



# **GUARDIAN CAPITAL**

## **ANNUAL INFORMATION FORM**

**March 6, 2019**

**GUARDIAN CAPITAL GROUP LIMITED (“GUARDIAN”)  
ANNUAL INFORMATION FORM  
March 6, 2019**

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**1.0 Principal Business Offices**

Guardian has its principal business offices located at Suite 3100, 199 Bay Street, Commerce Court West, Toronto, Ontario M5L 1E8.

**2.0 Incorporation Details**

Guardian was incorporated in the Province of Ontario by letters patent dated January 18, 1962.

Guardian’s articles have been amended as follows:

- (1) The authorized share capital has been amended at various times, the result of which is reflected in the annual report.
- (2) On June 5, 1998, Guardian’s Common shares and non-voting Class A shares were subdivided on a three-for-one basis, and on May 31, 2006, they were further subdivided on a two-for-one basis.
- (3) The authorized number of directors was changed from 12 to a minimum of 3 and a maximum of 12.
- (4) The rights of the non-voting Class A shares were amended to provide for the conversion of non-voting Class A shares into Common shares, on a one-for-one basis, under certain conditions, the highlights of which are as follows:

If beneficial ownership, control or direction over more than 50% of Guardian’s Common shares is acquired by any person, other than an insider of Guardian, or such person makes an offer (the “Offer”) to all holders of Common shares to acquire Common shares, each non-voting Class A share shall, for the purpose of participating in the Offer, be converted into one Common share, provided that the conversion shall not take effect if:

- (a) Common shareholders of Guardian who beneficially own, directly or indirectly, or exercise control or direction over an aggregate amount of not less than 50% of the outstanding Common shares of Guardian do not tender their Common shares to the Offer, or
- (b) an offer to purchase non-voting Class A shares, which is identical in terms of price per share, percentage of shares to be purchased and other essential terms with the Offer and which has no condition attached thereto other than the right not to take up and pay for non-voting Class A shares tendered pursuant thereto if no Common shares are purchased pursuant to the Offer, is made to the holders of the non-voting Class A shares concurrently with the Offer.

**2.1 Guardian Subsidiaries as at December 31, 2018**

The following is a list of the significant Guardian subsidiaries:

<u>Name</u>	<u>Jurisdiction of Formation</u>	<u>% of voting ownership held</u>	<u>% of any non-voting shares held</u>
3439666 Canada Inc.	Federal	100	N/A
Alexandria Bancorp Limited	Cayman Islands	100 (1)	N/A
Alexandria Global Investment Management Ltd.	Cayman Islands	100 (2)	N/A
Alexandria Trust Corporation	Barbados	100 (1)	N/A
Alta Capital Management, LLC	Utah, U.S.A.	70 (3)	N/A
ATC Corporate Services Inc.	Barbados	100 (1)	N/A
ATC Secretarial Services Inc.	Barbados	100 (1)	N/A
Blyth Nominees Limited	Cayman Islands	100 (2)	N/A
GuardCap Asset Management Limited	United Kingdom	100 (3)	N/A
Guardian Capital Advisors Inc.	Ontario	100	N/A
Guardian Capital Advisors LP	Ontario	100	N/A
Guardian Capital Enterprises Limited	Ontario	100	100
Guardian Capital Holdings Ltd.	Federal	100	N/A
Guardian Capital Holdings International Ltd.	Cayman Islands	100	N/A
Guardian Capital Inc.	Ontario	100	N/A
Guardian Capital LLC	Delaware, U.S.A.	100 (3)	N/A
Guardian Capital LP	Ontario	100	N/A
Guardian Capital Real Estate Inc.	Ontario	100 (4)	N/A
Guardian Capital Real Estate GP Inc.	Ontario	100 (4)	N/A
Guardian Ethical Management Inc.	Ontario	100 (4)	N/A
Hyco Limited	Cayman Islands	100 (2)	N/A
IDC Worldsource Insurance Network Inc.	Ontario	81.6 (5)	N/A
Value Director Services Ltd.	Cayman Islands	100 (2)	N/A
Value Secretary Services Ltd.	Cayman Islands	100 (2)	N/A
Worldsource Financial Management Inc.	Federal	100 (6)	100 (7)
Worldsource Holdings Corp.	Federal	100 (8)	N/A
Worldsource Insurance Agency Inc.	Federal	100 (6)	N/A
Worldsource Securities Inc.	Federal	100 (6)	100
Worldsource Wealth Management Inc.	Federal	100 (9)	N/A

(1) The shares are held through the subsidiary, Guardian Capital Holdings International Ltd.

(2) The shares are held through the subsidiary, Alexandria Bancorp Limited.

(3) The shares are held through the subsidiary, Guardian Capital LP.

(4) The shares are held through the subsidiary, Guardian Capital Holdings Ltd.

(5) The shares are held 41.9% by Worldsource Wealth Management Inc. and 39.7% by Worldsource Insurance Agency Inc.

(6) The voting shares are held through the subsidiary, Worldsource Wealth Management Inc.

- (7) The non-voting shares are held through subsidiaries 3439666 Canada Inc., Worldsource Wealth Management Inc. and Worldsource Holdings Corp.
- (8) The shares are held through the subsidiary, 3439666 Canada Inc.
- (9) The shares are held through the subsidiary, Worldsource Holdings Corp.

### **3.0 General Development of the Business**

Guardian was incorporated in 1962 under Ontario law and became a public company in 1969. The major changes which have occurred in the business over the last three financial years are described below.

#### **3.1 Changes over Past Three Years**

- (1) On April 1, 2016, Guardian incorporated Guardian Capital LLC in the United States, to provide marketing and sales of Guardian's investment management services to the U.S. retail intermediary and institutional markets.
- (2) On January 1, 2017, Guardian purchased from its joint venture partner, its 50% interest in Guardian Ethical Management Inc. ("GEM"), an investment fund manager specializing in socially responsible investing and the manager of the "GEM" pooled funds, to bring Guardian's holding in GEM to 100%.
- (3) On January 2, 2018, Guardian closed the purchase of a 70% interest in Alta Capital Management, LLC, an investment management company in Salt Lake City, Utah, U.S.A., strengthening and enhancing Guardian's presence and distribution network in the United States.
- (4) On April 30, 2018, Guardian purchased additional shares of IDC Worldsource Insurance Network Inc. from the former shareholders, to increase its ownership interest from 79.7% to 81.6%. Through earlier share purchases, Guardian had increased its ownership interest from 79.4% to 79.7% on March 31, 2016.

#### **4.0 Description of the Business**

Guardian has three major operating business segments:

- (1) Providing investment management services,
- (2) Providing financial advisory services, related to the retail distribution of mutual funds, other investments and life insurance, and
- (3) Managing Guardian's own investment capital, and providing general corporate services.

#### **4.1 Investment Management**

Guardian offers a broad range of investment products in Canada to government, university and corporate pension funds, unions, labour associations, taxable corporations and to high net worth individual investors. It also provides investment advice to mutual funds and third party wrap programs. The Canadian investment management operation is carried on primarily through Guardian Capital LP, which provides institutional investment management, and Guardian Capital Advisors LP, which provides private client investment management from offices located in Toronto, Calgary and Vancouver. In each case, these services are provided by teams of individual professional portfolio managers, supported by sophisticated administrative systems and support staff. In these areas, Guardian ranks as a fully-competitive medium-sized firm. Guardian also provides fundamental emerging markets and global equity investment management from the GuardCap Asset Management Limited, investment teams located in London, UK, through mutual funds distributed in various parts of the world. Guardian's US investment management subsidiary, Alta Capital Management, LLC, offers US equity and balanced

investment mandates to institutional investors and high net worth private clients, from its offices in Salt Lake City, Utah.

In addition, Alexandria Bancorp Limited, based in the Cayman Islands with an affiliate in Barbados, offers a variety of global trust and investment services to international investors, including The Alexandria Fund Limited.

Certain of these subsidiaries provide investment management services to their affiliated entities, under sub-advisory arrangements.

Additionally, Guardian Capital Real Estate Inc. manages a limited partnership with a diversified portfolio of direct Canadian real estate, with capital provided by Guardian and selected institutional and private clients.

Certain of these subsidiaries provide investment management services to their affiliated entities, under sub-advisory arrangements.

As at December 31, 2018, the total number of employees in this business segment amounted to 146.

## **4.2 Financial Advisory**

From the offices of Worldsource Wealth Management Inc. (“WWM”) in Markham, Ontario, national retail distribution of mutual funds is provided through a subsidiary, Worldsource Financial Management Inc., which sponsors approximately 769 agents as mutual fund representatives. These independent agents offer mutual funds from all major Canadian mutual fund groups, and other financial products, such as segregated funds and GICs. Another subsidiary, Worldsource Securities Inc., is an investment dealer with a national retail securities distribution business. Worldsource Securities Inc. currently sponsors approximately 53 agents as sales representatives. A third subsidiary, IDC Worldsource Insurance Network Inc., is a national life insurance MGA, which has agreements with several thousand independent life insurance agents and has administrative offices in British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia and Newfoundland and Labrador. Dedicated personnel and operating systems are in place, to service the retail advisors associated with each of these operations. Many of the personnel and other services are provided by WWM. Guardian’s dealer business is medium-sized, while its MGA business is large, in a highly competitive market which has undergone significant consolidation within the past several years. As at December 31, 2018, this segment had 230 employees.

## **4.3 Corporate Activities and Investments**

The management of Guardian’s capital resources is performed through a number of wholly-owned subsidiaries. Currently, some of Guardian’s financial resources are invested in mutual or pooled funds, including the provision of capital to provide scale to attract third party investors to Guardian’s fund products. Investments are also held in marketable equity securities, including a large investment in the Bank of Montreal. Risk controls include extensive diversification by asset class and by holdings, excluding the Bank of Montreal investment. Close attention is also given to currency diversification.

Corporate activities include general corporate, financial, human resources, legal, compliance and development services, provided to the other segments.

As at December 31, 2018, this segment had 51 employees.

#### 4.4 Other Information

For information about the revenues from Guardian's major business operations in each of the last two completed financial years, please refer to the discussion of "Revenues and Expenses" in Guardian's 2018 Management's Discussion and Analysis, which is available electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

#### 5.0 Risk Factors

##### 5.1 Information in Management's Discussion and Analysis

A description of the risk factors inherent in Guardian's business is contained in Guardian's 2018 Management's Discussion and Analysis, which is available electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

#### 6.0 Description of Capital Structure

##### 6.1 General Description of Capital Structure

Guardian has Common shares and non-voting Class A shares outstanding. A summary of the attributes of each class of shares authorized, as well as information pertaining to changes in the number of each class of shares outstanding over the past two financial years, is contained in note 12 "Capital Stock", in Guardian's 2018 annual financial statements, which are available electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

#### 7.0 Dividends

There are no restrictions on dividend payments. Guardian currently pays dividends on a quarterly basis.

##### 7.1 Dividends Paid

Guardian has paid the following "eligible" dividends per outstanding Common and Class A share, over the last three financial years:

2019 January	\$0.125						
2018 January	\$0.10	2018 April	\$0.125	2018 July	\$0.125	2018 October	\$0.125
2017 January	\$0.085	2017 April	\$0.10	2017 July	\$0.10	2017 October	\$0.10
2016 January	\$0.075	2016 April	\$0.085	2016 July	\$0.085	2016 October	\$0.085

#### 8.0 Market for Guardian Shares

Guardian's shares are listed on the Toronto Stock Exchange ("TSX"), as follows:

Common shares, under ticker symbol GCG  
Class A shares, under ticker symbol GCG.A

The shares are also available through other alternative public markets, in Canada and the United States.

##### 8.1 Trading Prices and Volumes

Trading in the Guardian Common and Class A shares on the TSX during each month in the year ended December 31, 2018 has been as follows:

	Common Shares				Class A Shares			
	Price per Share			Volume	Price per Share			Volume
	High	Low	Close	Number of Shares	High	Low	Close	Number of Shares
January	27.00	25.75	26.25	27,616	27.08	25.25	26.26	242,332
February	26.05	24.50	25.25	3,890	26.19	24.42	25.58	114,124
March25.95	25.95	24.56	24.75	6,186	25.75	24.36	24.60	152,809
April	24.50	23.82	24.42	4,970	24.60	23.45	24.24	224,907
May	24.46	23.30	23.30	7,412	24.35	23.15	23.26	247,441
June	23.74	22.81	23.00	11,117	23.99	22.88	23.03	289,599
July	23.74	23.15	23.60	3,538	23.77	23.00	23.76	765,543
August	24.01	23.46	24.01	6,092	24.23	23.31	23.99	252,448
September	25.00	24.00	25.00	8,202	25.55	23.14	25.35	131,076
October	25.30	24.25	24.25	5,350	25.44	24.11	24.11	157,506
November	24.75	22.81	22.90	7,360	24.93	22.63	22.75	83,688
December	22.80	20.40	21.90	8,989	23.19	20.13	22.06	619,342

## 9.0 Information on Board of Directors and Officers

### 9.1 List of Directors and Officers

Name and office held	Province and country of residency	Director during period	Principal occupation – five preceding years
James S. Anas Director, Chairman of the Board	Ontario, Canada	May 19, 2005 – present	Retired Executive; prior thereto, Chairman, President, Chief Executive Officer and Director of The Second Cup Coffee Company Inc.
C. Verner Christensen Senior Vice-President and Secretary	Ontario, Canada	N/A	Senior Vice-President and Secretary of Guardian.
A. Michael Christodoulou Director; Senior Vice-President, Strategic Planning and Development	Ontario, Canada	August 9, 2011 – present	Senior Vice-President, Strategic Planning and Development of Guardian; Managing Director, Guardian Capital Advisors LP.
Petros Christodoulou Director	Athens, Greece	May 19, 2016 – present	Principal, Callisto Capital Advisors and an independent member of the Board of Aegean Baltic Bank, and Danaos Corporation; prior thereto, Advisor, Guardian Capital Group Limited; Chief Executive Officer, Chief Financial Officer and a member of the Board of Capital Product Partners LP; Deputy Chief Executive Officer and Member of Board of Directors, National Bank of Greece Group.

Name and office held	Province and country of residency	Director during period	Principal occupation – five preceding years
Ernest B. Dunphy Vice-President and Controller	Ontario, Canada	N/A	Vice-President and Controller of Guardian.
Harold W. Hillier Director	Ontario, Canada	May 26, 2011 – present	Retired Senior Executive, Director of Empire Life Insurance Company; former Director of The Dominion of Canada General Insurance Company.
Robin P. Lacey Head of Institutional Asset Management	Ontario, Canada	N/A	Head of Institutional Asset Management of Guardian; prior thereto, Senior Vice-President, Scotiabank; Head, Global Institutional Asset Management and Co-President, 1832 Asset Management L.P.; Vice-President, TD Bank Group and Vice-Chair, TD Asset Management Inc.
Leslie Lee Vice-President, Human Resources	Ontario, Canada	N/A	Vice-President, Human Resources of Guardian.
George Mavroudis Director; President and Chief Executive Officer	Ontario, Canada	November 11, 2011 – present	President and Chief Executive Officer of Guardian.
Edward T. McDermott Director	Ontario, Canada	May 23, 2013 – present	Lawyer; Mediator and arbitrator with ADR Chambers; Vice-Chair of the Ontario Labour Relations Board; and Integrity Commissioner for several Ontario municipalities.
Barry J. Myers Director	Ontario, Canada	November 9, 2009 – present	Independent Advisor; prior thereto, Senior Advisor, Borden Ladner Gervais LLP.
Hans-Georg Rudloff Director	London, United Kingdom	May 22, 2014 – present	A Board Member and Chairman of the Audit Committee of Rosneft Oil Company; Chairman of Marcuard Holding Limited; Executive Director of ABD Capital S.A., and Adviser to Thyssen Bornemisza Group Limited; prior thereto, Board Member of International Center for Monetary and Banking Studies; and Director of Thyssen Bornemisza Group Limited.

Name and office held	Province and country of residency	Director during period	Principal occupation – five preceding years
Angela Shim Vice-President, Corporate Initiatives	Ontario, Canada	N/A	Vice-President, Corporate Initiatives of Guardian; prior thereto, Director, Product Development of Sun Life Global Investments.
Docé Tomic Head of Wealth Management	Ontario, Canada	N/A	Head of Wealth Management of Guardian; prior thereto, President and Chief Executive Officer of Credential Financial; Chief Operating Officer of Wellington West Capital; President of RBC Dominion Securities, Head of Wealth Management and President and Chief Executive Officer of RBC Action Direct.
Matthew D. Turner Senior Vice-President and Chief Compliance Officer	Ontario, Canada	N/A	Senior Vice-President and Chief Compliance Officer of Guardian.
Donald Yi Chief Financial Officer	Ontario, Canada	N/A	Chief Financial Officer of Guardian.

## 9.2 Guardian Share Ownership by Directors and Officers

As at December 31, 2018, the directors and senior officers of Guardian as a group beneficially owned, directly or indirectly, or exercised control or direction over 185,750 Common shares, amounting to 5.77% of the issued and outstanding Guardian Common shares, the only class of voting shares. In addition, 1,586,930 Common shares, or 49.3% of the issued and outstanding Common shares, were held by Minic Investments Limited, a company of which A. Michael Christodoulou, a Director and Senior Vice-President, Strategic Planning and Development of Guardian, is currently the President.

## 9.3 Committees of the Board of Directors

The following are the members of the Governance and Compensation Committees of Guardian's Board of Directors. Details about the Audit Committee are shown in section 10.0.

Governance Committee	- A. Michael Christodoulou
	- Edward T. McDermott (Chairman)
	- Barry J. Myers
Compensation Committee	- James S. Anas
	- Harold W. Hillier (Chairman)
	- Edward T. McDermott
	- Hans-Georg Rudloff

## 10.0 Audit Committee

### 10.1 Audit Committee Mandate

The following is the text of the Mandate of Guardian's Audit Committee:

## **I. Committee Purpose**

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Guardian Capital Group Limited ("Guardian") is appointed by the Board, to assist the Board in fulfilling its oversight responsibilities. As such, the Committee's primary duties and responsibilities are to:

- Monitor the integrity of Guardian's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- Review Guardian's annual and quarterly financial statements, the Management's Discussion and Analysis, and the press releases related thereto, and make a recommendation in this regard to the Board;
- Recommend to the Board the nomination of the external auditors to be appointed annually, and the approval of the compensation of the external auditors;
- Monitor the independence and assess the performance of Guardian's external auditors;
- Establish procedures for the receipt, retention and handling of complaints received by Guardian regarding accounting, internal control or auditing matters, including the confidential, anonymous submission of concerns from employees regarding questionable accounting or auditing matters; and
- Provide an avenue of communication among the external auditors, management and the Board.

The Committee has the authority to conduct any investigation it deems necessary to fulfill its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Committee has the ability to retain, at Guardian's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

## **II. Committee Composition**

The Committee members shall meet the requirements of all regulatory bodies to which Guardian is subject. The Committee shall be comprised of three or more directors, as determined and appointed by the Board, each of whom shall be directors who are independent, defined as being free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate, being defined as able to read and understand basic financial statements.

## **III. Committee Meetings**

The Committee shall meet at least four times annually. The Committee Chair shall prepare or approve an agenda in advance of each meeting. The Committee should meet privately in executive session at least annually with management, the external auditors, and as a committee to discuss any matters that the Committee or each of these groups believe should be discussed.

## **IV. Committee Responsibilities and Duties**

### **A. Review Procedures**

The Committee shall carry out the following review procedures:

1. Review and reassess the adequacy of this Mandate at least annually, and submit the Mandate to the Board for approval;
2. Review Guardian's annual audited financial statements and related documents prior to filing or distribution, such review to include discussion with management and external auditors of

significant issues regarding accounting principles, practices and significant management estimates and judgments;

3. Review Guardian's quarterly unaudited financial statements, and related documents, prior to filing or distribution;
4. Recommend to the Board whether to approve the quarterly and annual financial statements and related documents;
5. Annually, in consultation with management and the external auditors, consider the integrity of Guardian's financial reporting processes and controls, discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures, and review significant findings prepared by the external auditors, together with management's responses; and
6. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and communicate the Committee's view to the Board.

#### **B. External Auditors**

The external auditors are ultimately accountable to the Committee and the Board, as representatives of the shareholders. In this regard, the Committee shall:

1. Review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors, or approve any discharge of the auditors, when circumstances warrant;
2. Approve the fees and other significant compensation to be paid to the external auditors;
3. On an annual basis, review and discuss with the external auditors all significant relationships they have with Guardian that could impair the auditors' independence;
4. Review the external auditors' audit plan, including discussing and approving the audit scope, staffing, locations, reliance upon management and general audit approach;
5. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors; and
6. Consider the external auditors' judgments about the quality and appropriateness of Guardian's accounting principles, as applied in Guardian's financial reporting.

### **10.2 Composition of Audit Committee**

The following are the members of Guardian's Audit Committee:

- James S. Anas, CPA, CA
- Harold W. Hillier
- Barry J. Myers, FCPA, FCA (Chairman)

All of the members of the Audit Committee are "financially literate", is described in National Instrument 52-110 – Audit Committees ("NI 52-110"). Each of the members of the Audit Committee is "independent", within the meaning of NI 52-110.

### 10.3 External Auditor Service Fees

The following are the aggregate amounts of fees from Guardian's external auditors recorded by Guardian during the fiscal years 2018 and 2017:

Type of Fees	2018	2017
Audit Fees	\$ 572,884	\$ 519,861
Tax Fees	Nil	Nil
All Other Fees	\$ 53,149	\$ 58,065

### 11.0 Transfer Agent and Registrar

The transfer agent and registrar for Guardian's Common and non-voting Class A shares is Computershare Investor Services Inc. in Toronto, Ontario. Tel: 1-800-564-6253, Web Contact Form: [www.investorcentre.com/service](http://www.investorcentre.com/service)

### 12.0 Additional Information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Guardian's shares, and interests of insiders in material transactions, where applicable, will be contained in Guardian's Management Information Circular to be dated March 29, 2019, pertaining to the Annual Meeting of Shareholders to be held on May 10, 2019, when it is filed. Additional financial information is provided in Guardian's 2018 consolidated financial statements, and Guardian's Management's Discussion and Analysis, which are contained in its 2018 Annual Report. This, and other information about Guardian, is available electronically on SEDAR at [www.sedar.com](http://www.sedar.com).



**GUARDIAN CAPITAL**