

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Guardian Capital Group Limited (the “**Company**” or “**Guardian**”)
199 Bay Street, Suite 3100
Toronto, Ontario
M5L 1E8

Item 2 Date of Material Change

November 30, 2022.

Item 3 News Release

A news release relating to the material change described herein was disseminated on November 30, 2022 through the services of Canada Newswire and was subsequently filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

Item 4 Summary of Material Change

On November 30, 2022, Guardian and certain of its subsidiaries entered into definitive agreements (the “**Purchase Agreements**”) with Desjardins Financial Corporation Inc. (“**DFC**”) and 9479-5176 Quebec Inc. (the “**Purchaser**”, and together with DFC, “**Desjardins**”), a wholly-owned subsidiary of DFC, pursuant to which the Purchaser will acquire Guardian’s life insurance, mutual fund and investment distribution networks (the “**Worldsource Business**”) for a purchase price of C\$750,000,000, subject to customary purchase price adjustments (the “**Transaction**”). Specifically, Desjardins will acquire all of the issued and outstanding shares of:

- IDC Worldsource Insurance Network Inc. (“**IDC**”);
- Worldsource Financial Management Inc. (“**WFM**”); and
- Worldsource Securities Inc. (“**WSI**”);

as well as a newly incorporated company (“**Newco**”) which will hold certain of the assets of the Worldsource Business following a pre-closing reorganization, all as further described in the Purchase Agreements.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 30, 2022, Guardian and certain of its subsidiaries entered into the Purchase Agreements with Desjardins, pursuant to which the Purchaser will acquire all of the issued and outstanding shares of IDC, WFM, WSI and Newco, comprising the Worldsource Business. The purchase price pursuant to the Transaction is C\$750,000,000, subject to customary purchase price adjustments. A portion of the purchase price will be distributed by Guardian to the minority

shareholders of IDC, who will sell their shares of IDC to a wholly-owned subsidiary of Guardian immediately prior to the closing of the Transaction. The Transaction was approved by the board of directors of Guardian.

The Transaction is expected to close in the first quarter of 2023 and is subject to customary closing conditions, including regulatory approvals under applicable Canadian securities laws and under the *Competition Act* (Canada).

Following the closing of the Transaction, the Worldsource Business will operate as a stand-alone business within the Desjardins Group.

5.2 *Disclosure for Restructuring Transactions*

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer is knowledgeable about the material changes and may be contacted about this report:

George Mavroudis
President and Chief Executive Officer
(416) 364-8341

Item 9 Date of Report

December 9, 2022.

Forward-Looking Information

This material change report contains forward-looking statements. Such statements are typically identified by future and conditional verbs or words such as "expect" or "will" and other words and expressions of similar import. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties that may be general or specific and are based on assumptions that may give rise to the possibility that actual results or events could differ materially from expectations expressed in or implied by such forward-looking statements. Forward-looking statements contained in this material change report may include, but are not limited to, those with respect to Guardian's objectives and views regarding timing for closing of the acquisition, the acquisition itself, the satisfaction of closing conditions and the obtaining of required regulatory approvals to close the acquisition. It is important to note that many factors could influence future results and could have an adverse effect on results. Guardian cautions readers against placing undue reliance on forward-looking statements when making decisions. Guardian does not undertake to update any forward-looking statements that may be made herein, except as required under applicable law.