



Guardian Smart Infrastructure Management Announces First Direct Infrastructure Investment

TORONTO, Sept. 26, 2023 -- Guardian Capital Group Limited (Guardian) (TSX:GCG) (TSX:GCG.A) announced today that Guardian Smart Infrastructure Management (GSIM), its direct private infrastructure investment management subsidiary, has made its initial infrastructure investment. GSIM is focused on investing in the growing number of opportunities and projects designed to enhance the productivity of new and existing global infrastructure assets by integrating technological innovations.

As announced separately today, Juniper Holdco AS (Juniper), a company 70% owned by a subsidiary of Guardian, and 30% owned by Rieber & Son, a Bergen-based privately held investment firm (Rieber), has entered into a conditional agreement to acquire Rieber's 62.8% shareholding in Q-Free ASA (Q-Free) at a price of Norwegian Krone 12.00 per share (the "Transaction"). Q-Free ASA (OSE: QFR) is a global innovator in intelligent transportation systems, which improve traffic flow, road safety, and air quality.

Subject to completion of the Transaction, which is itself subject to customary closing conditions, Juniper will make an offer at 12.00 NOK per share to the remaining shareholders of Q-Free as specified in Chapter 6 of the Norwegian Securities Act.

Funding for the initial investment and proposed follow-on investments was provided by Guardian and the GSIM management team for a total initial commitment of US\$100 million.

Guardian CEO George Mavroudis said, "We formed our infrastructure strategy to invest in the growing number of opportunities where digital and traditional infrastructure are converging. Guardian's infrastructure strategy is managed by seasoned infrastructure investor Rob Mah and his GSIM team, who, together, bring decades-long experience in the investment industry and, specifically, in the infrastructure space."

Mr. Mavroudis added, "This latest development in the launch of Guardian's infrastructure strategy is an exciting milestone for Guardian and a testament to the experience and skill of our very talented team, whose leaders are steeped in the knowledge and experience of investing in private infrastructure assets. We continue to leverage this significant experience to build the next frontier of infrastructure investing with our partners."

"We believe this transaction is a perfect start to launch our investment strategy of infrastructure value add, utilizing demonstrated and commercial technologies to enhance the operation of infrastructure assets," said Mr. Mah. "The Q-Free investment is an important first step in our strategy of investment in the Intelligent Transportation Systems market. We look forward to working with Rieber & Son and management to grow this business."

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About Guardian Capital Group Limited

Guardian Capital Group Limited ("Guardian") is a global financial services company, which provides extensive investment management services to institutional, retail and private high- and ultra-high-net worth clients through its subsidiaries. As at June 30, 2023, Guardian had C\$56.5 billion of total client assets, while managing a proprietary investment portfolio with a fair market value of C\$1.27 billion. Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.