



GUARDIAN CAPITAL®

GUARDIAN CAPITAL GROUP LIMITED

ANNUAL INFORMATION FORM

March 6, 2023

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ANNUAL INFORMATION FORM
March 6, 2023

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1.0 Explanatory Notes

Unless otherwise stated, the information in this Annual Information Form is presented as of March 6, 2023 and all references to Guardian Capital Group Limited's ("Guardian") financial year end are to December 31. In this Annual Information Form, all references to "\$" are to Canadian dollars and all references to "US\$" are to United States dollars.

1.1 Forward-Looking Statements

Certain information included in this Annual Information Form constitutes forward-looking information within the meaning of applicable Canadian securities laws. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events or the negative thereof.

Forward-looking information in this Annual Information Form includes, but is not limited to, statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations. Such forward-looking information reflects management's beliefs and is based on information currently available. All forward-looking information in this Annual Information Form is qualified by the following cautionary statements.

Although Guardian believes that the expectations reflected in such forward-looking information are reasonable, such information involves known and unknown risks and uncertainties which may cause Guardian's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially include but are not limited to: general economic and market conditions, including interest rates, business competition, changes in government regulations or in tax laws, the outbreak and severity of pandemics, such as COVID 19, the ongoing conflict in the Ukraine, as well as those risk factors discussed or referred to in Guardian's Management's Discussion and Analysis and the other disclosure documents filed by Guardian with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. The reader is cautioned to consider these factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information included in this Annual Information Form is provided as of the date of this Annual Information Form and should not be relied upon as representing Guardian's views as of any date subsequent to the date of this Annual Information Form. Guardian undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

2.0 Principal Business Offices

Guardian has its principal business offices located at Suite 2700, 199 Bay Street, Commerce Court West, Toronto, Ontario M5L 1E8.

3.0 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 Guardian's 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 of Guardian 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.

3.1 Guardian Subsidiaries

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>
Agincourt Capital Management, LLC	Virginia, U.S.A.	70 (1)	N/A
Alexandria Bancorp Limited	Cayman Islands	100 (2)	N/A
Alexandria Global Investment Management Ltd.	Cayman Islands	100 (3)	N/A
Alexandria Trust Corporation	Barbados	100 (2)	N/A
Alta Capital Management, LLC	Utah, U.S.A.	70 (1)	N/A
ATC Corporate Services Inc.	Barbados	100 (2)	N/A
ATC Secretarial Services Inc.	Barbados	100 (2)	N/A
Blyth Nominees Limited	Cayman Islands	100 (3)	N/A
GCREF Holdings GP Inc.	Ontario	100 (4)	N/A
GuardCap Asset Management Limited	United Kingdom	100 (5)	N/A

<u>Name</u>	<u>Jurisdiction of Formation</u>	<u>% of voting ownership held</u>	<u>% of any non-voting shares held</u>
Guardian Capital Advisors Inc.	Ontario	100 (6)	N/A
Guardian Capital Advisors LP	Ontario	100 (6)	N/A
Guardian Capital Enterprises Limited	Ontario	100	100
Guardian Capital Holdings Ltd.	Canada	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 (5)	N/A
Guardian Capital LP	Ontario	100	N/A
Guardian Capital Real Estate GP Inc.	Ontario	100 (7)	N/A
Guardian Capital Real Estate Inc.	Ontario	100 (7)	N/A
Guardian Ethical Management Inc.	Canada	100 (7)	N/A
Guardian Innovations Inc.	Ontario	100	N/A
Guardian Partners Inc.	Canada	100	N/A
Guardian Smart Infrastructure Management Inc.	Canada	100 (7)	N/A
Hyco Limited	Cayman Islands	100 (3)	N/A
Modern Advisor Canada Inc.	Canada	71 (8)	N/A
Rae & Lipskie Investment Counsel Inc.	Ontario	60	N/A
Value Director Services Ltd.	Cayman Islands	100 (3)	N/A
Value Secretary Services Ltd.	Cayman Islands	100 (3)	N/A

- (1) The shares are held through the subsidiary, Guardian Capital LLC.
- (2) The shares are held through the subsidiary, Guardian Capital Holdings International Ltd.
- (3) The shares are held through the subsidiary, Alexandria Bancorp Limited.
- (4) The shares are held through the subsidiary, Guardian Capital Real Estate GP Inc.
- (5) The shares are held through the subsidiary, Guardian Capital LP.
- (6) The ownership interests are held through the subsidiary, Guardian Partners Inc.
- (7) The shares are held through the subsidiary, Guardian Capital Holdings Ltd.
- (8) The shares are held through the subsidiary, Guardian Innovations Inc.

4.0 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 past three financial years, and subsequent to December 31, 2022, are described below.

4.1 Changes over Past Three Financial Years

- (1) On February 28, 2020, Guardian's subsidiary, Guardian Innovations Inc., purchased a 71% interest in Modern Advisor Canada Inc. ("ModernAdvisor"), a leading digital advisor located in Vancouver, British Columbia. ModernAdvisor provides Guardian with an established digital platform, which allows Guardian to service clients and distribute investment products in this increasingly important medium.
- (2) On October 1, 2020, Guardian acquired a 70% interest in Agincourt Capital Management, LLC ("Agincourt"), a fixed-income investment manager located in Richmond, Virginia, USA. On closing, Agincourt had Assets Under Management ("AUM") of US\$7.2 Billion, or \$9.6 Billion. The acquisition provides Guardian with further diversification of its revenue sources by product and by geography, improved distribution capabilities in key US markets, and increased scale in its fixed-income business.
- (3) On October 1, 2020, IDC Worldsource Insurance Network Inc. ("IDCWIN"), a subsidiary of Guardian at that time, acquired Copoloff Insurance Agencies (Canada) Ltd. ("Copoloff"), an MGA headquartered in Montreal, Quebec, thus accelerating Guardian's expansion of its MGA business in the province of Quebec. Effective at the time of the acquisition, Copoloff and Aurrea Signature Inc., an MGA that had previously been purchased by IDCWIN, were amalgamated into IDCWIN.
- (4) On March 1, 2021, Guardian acquired 100% of BNY Mellon Wealth Management, Advisory Services, Inc., a Canadian investment management subsidiary of Bank of New York Mellon, which served \$5.5 Billion of client assets, and which serves mainly ultra-high net worth clients. Upon acquisition, the firm's name was changed to "Guardian Partners Inc."
- (5) On September 1, 2022, Guardian acquired a 60% interest in Rae & Lipskie Investment Counsel Inc. ("RaeLipskie"), a Waterloo, Ontario-based private wealth management firm. On closing, RaeLipskie had AUM of over \$1 Billion. This strategic acquisition continues to expand and enhance Guardian's wealth management offering.

4.2 Changes Subsequent to December 31, 2022

On March 1, 2023, Desjardins Financial Corporation Inc. ("DFC") and 9479-5176 Quebec Inc. (together with DFC, "Desjardins"), a wholly-owned subsidiary of DFC, acquired Guardian's life insurance, mutual fund and investment distribution networks (the "Worldsource Business") for a purchase price of \$750 Million, a portion of which was distributed by Guardian to the minority shareholders of IDCWIN. Specifically, upon closing of the transaction, Desjardins acquired all of the issued and outstanding shares of IDCWIN, Worldsource Financial Management Inc. and Worldsource Securities Inc., as well as a newly incorporated company that held certain of the assets of the Worldsource Business following a pre-closing reorganization. As a result, the entities previously comprising the Worldsource Business have been removed from the list of significant Guardian subsidiaries in section 3.1 of this Annual Information Form, as well as from the description of Guardian's Wealth Management business segment in section 5.2 of this Annual Information Form.

5.0 Description of the Business

Guardian has three main operating business segments:

- (1) Investment Management,
- (2) Wealth Management, and
- (3) Corporate Activities and Investments.

5.1 Investment Management Segment

Guardian's Investment Management segment reflects the activities of operating companies located in Canada, the United Kingdom and the United States that are focused on providing a wide range of investment management solutions, including:

- investment products and services for institutional clients, including government, university and corporate pension funds, insurance companies, foundations, endowments, charitable organizations, unions, labour associations and taxable corporations;
- portfolio management services for investment funds, third party wrap programs and affiliated entities under sub-advisory arrangements; and
- management of investment funds, including mutual funds and exchange traded funds, for Canadian retail investors.

These services are provided by teams of individual professional portfolio managers, supported by administrative systems and support staff, who offer balanced mandates as well as specialty equity and fixed-income expertise for Canadian, U.S., international and global mandates. Guardian's subsidiaries that operate in this segment rank as fully-competitive, small to medium-sized firms.

This business segment is operated through the following subsidiaries: Guardian Capital LP and Guardian Smart Infrastructure Management Inc., based in Toronto, Ontario; GuardCap Asset Management Limited, based in London, U.K.; Alta Capital Management, LLC, based in Salt Lake City, Utah; and Agincourt Capital Management LLC, based in Richmond, Virginia.

Additionally, Guardian Capital Real Estate Inc., another subsidiary of Guardian that operates in this business segment, manages a limited partnership with a diversified portfolio of direct Canadian real estate, with capital provided by Guardian and selected institutional and private clients.

As at March 6, 2023, this segment had 145 employees.

5.2 Wealth Management Segment

Guardian's Wealth Management segment reflects the activities of operating companies located in Canada and the Caribbean that are focused on providing wealth management services, including:

- professional wealth management services and advice to high and ultra-high net worth clients;
- Outsourced Chief Investment Officer services to ultra-high net worth clients;
- online investment advice through a digital advisor; and
- banking and trustee services for international clients.

This business segment is operated through the following subsidiaries: Guardian Capital Advisors LP and Guardian Partners Inc., based in Toronto, Ontario; Rae & Lipskie Investment Counsel Inc., based in Waterloo, Ontario; Modern Advisor Canada Inc., based in Vancouver, British Columbia; and Alexandria Bancorp Limited, based in Grand Cayman, Cayman Islands.

As at March 6, 2023, this segment had 118 employees.

5.3 Corporate Activities and Investments Segment

Guardian's Corporate Activities and Investments segment involves operations relating to the management of Guardian's own investment capital, and the provision of general corporate services. 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 throughout the world. 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 strategic planning and corporate development services, provided to the other segments.

As at March 6, 2023, this segment had 91 employees.

5.4 Other Information

For information about the revenues from Guardian's business operations in each of the last two completed financial years, please refer to the discussion of consolidated financial results in Guardian's 2022 Management's Discussion and Analysis, which is available electronically on SEDAR at www.sedar.com.

6.0 Risk Factors

6.1 Information in Management's Discussion and Analysis

A description of the risk factors inherent in Guardian's business is contained in Guardian's 2022 Management's Discussion and Analysis, which is available electronically on SEDAR at www.sedar.com.

7.0 Description of Capital Structure

7.1 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 13 "Capital Stock", in Guardian's 2022 annual financial statements, which are available electronically on SEDAR at www.sedar.com.

8.0 Dividends

There are no restrictions on dividend payments. Guardian currently pays dividends to holders of Common and non-voting Class A shares on a quarterly basis.

8.1 Dividends Paid

Guardian has paid the following "eligible" dividends per outstanding Common and non-voting Class A share, during the last three financial years and the period ended March 6, 2023:

2023 January \$0.24			
2022 January \$0.18	2022 April \$0.24	2022 July \$0.24	2022 October \$0.24
2021 January \$0.16	2021 April \$0.18	2021 July \$0.18	2021 October \$0.18
2020 January \$0.15	2020 April \$0.16	2020 July \$0.16	2020 October \$0.16

9.0 Market for Guardian Shares

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

Common shares, under ticker symbol GCG
Non-voting Class A shares, under ticker symbol GCG.A

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

9.1 Trading Prices and Volumes

Trading in the Guardian Common and non-voting Class A shares on the TSX during each month in the year ended December 31, 2022 has been as follows:

	Common Shares			Non-Voting Class A Shares		
	Price per Share (\$)		Volume	Price per Share (\$)		Volume
	High	Low	Number of Shares	High	Low	Number of Shares
January	39.25	35.20	14,416	38.70	35.05	78,318
February	39.71	36.00	7,326	40.90	36.02	38,826
March	45.00	37.90	13,620	46.70	36.90	95,685
April	40.00	32.00	9,270	40.02	31.58	108,040
May	34.49	28.31	14,582	34.05	28.14	82,290
June	30.77	27.55	6,806	31.00	27.51	87,697
July	30.99	28.50	7,000	30.96	28.10	53,723
August	32.49	29.00	3,225	30.80	28.80	92,189
September	29.60	26.99	8,451	30.50	26.56	170,842
October	27.25	25.00	7,713	27.82	24.50	62,347
November	45.00	25.52	18,403	39.84	25.00	280,520
December	39.75	37.12	12,930	40.00	37.08	169,288

10.0 Information on Board of Directors and Executive Officers

10.1 List of Directors and Executive Officers

The following table sets forth certain information regarding each individual who is a director or executive officer of Guardian:

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 Senior Executive.
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.
Marilyn De Mara Director	Ontario, Canada	May 10, 2019 – present	Retired Senior Executive.

Name and office held	Province and country of residency	Director during period	Principal occupation – five preceding years
Paula Dunlop Executive Vice-President, Human Resources	Ontario, Canada	N/A	Executive Vice-President of Guardian; prior thereto, Director, Human Resources, Wolters Kluwer Canada, Research and Learning, US and Global Excellence, US.
Harold W. Hillier Director	Ontario, Canada	May 26, 2011 – present	Retired Senior Executive; prior thereto Director of Empire Life 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.
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, Arbitrator, ADR Specialist; and Integrity Commissioner for several Ontario municipalities; prior thereto, Vice-Chair of Ontario Labour Relations Board and Member of Disciplinary Panel of Investment Industry Regulatory Organization of Canada.
Barry J. Myers Director	Ontario, Canada	November 9, 2009 – present	Independent Advisor.
Hans-Georg Rudloff Director	London, United Kingdom	May 22, 2014 – present	Chairman, Marcuard Holding Limited; and Adviser to Thyssen Bornemisza Group Limited; prior thereto, Non-Executive Chairman, Lilja Capital Advisory Partners; Board Member and Chairman of the Audit Committee, Rosneft Oil Company; and Executive Director, ABD Capital S.A.
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.

The current term of office for each director listed above expires at the close of the next Annual Meeting of Shareholders.

10.2 Guardian Share Ownership by Directors and Executive Officers

As at March 6, 2023, the directors and executive officers of Guardian as a group beneficially owned, directly or indirectly, or exercised control or direction over, 188,500 Common shares, amounting to 6.86% of the issued and outstanding Guardian Common shares, the only class of voting shares. In addition, 1,360,330 Common shares, or 49.48% 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.

10.3 Committees of the Board of Directors

The following are the members of the Corporate Governance and Nominating and Compensation Committees of Guardian's Board of Directors. Details about the Audit Committee are shown in section 11.0 of this Annual Information Form.

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

11.0 Audit Committee

11.1 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 auditor to be appointed annually, and the approval of the compensation of the external auditor;
- Monitor the independence and assess the performance of Guardian's external auditor;
- 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 auditor, 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 auditor 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 auditor, 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 the external auditor 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 auditor, 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 auditor, 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 Auditor

The external auditor is ultimately accountable to the Committee and the Board, as a representative of the shareholders. In this regard, the Committee shall:

1. Review the independence and performance of the auditor and annually recommend to the Board the appointment of the external auditor, or approve any discharge of the auditor, when circumstances warrant;

2. Approve the fees and other significant compensation to be paid to the external auditor;
3. Pre-approve all non-audit services to be provided to Guardian or its subsidiary entities by the external auditor;
4. On an annual basis, review and discuss with the external auditor all significant relationships it has with Guardian that could impair the auditor’s independence;
5. Review the external auditor’s audit plan, including discussing and approving the audit scope, staffing, locations, reliance upon management and general audit approach;
6. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditor; and
7. Consider the external auditor’s judgments about the quality and appropriateness of Guardian’s accounting principles, as applied in Guardian’s financial reporting.

11.2 Composition of Audit Committee

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

- James S. Anas, CPA, CA
- Marilyn De Mara, FCPA, FCA
- 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.

11.3 Pre-Approval Policies and Procedures

The Audit Committee is responsible for the pre-approval of all non-audit services to be provided to Guardian and its subsidiaries by the external auditor. The Audit Committee may delegate the authority to pre-approve non-audit services, provided such delegation is permitted by law. On an annual basis, the Audit Committee reviews all significant relationships that the external auditor has with Guardian, including non-audit services, and confirms the auditor’s independence.

11.4 External Auditor Service Fees

The following are the aggregate amounts of fees from Guardian’s external auditor incurred by Guardian during the financial years ended 2022 and 2021:

Type of Fees	2022	2021
Audit Fees	\$854,448	\$798,159
Audit-Related Fees	Nil	Nil
Tax Fees	\$261,080 ⁽¹⁾	\$73,667 ⁽¹⁾
All Other Fees	Nil	Nil

⁽¹⁾ The services comprising these fees related to tax compliance, advice and planning.

12.0 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.

13.0 Interests of Experts

KPMG LLP is the external auditor of Guardian, and has confirmed with respect to Guardian that it is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

14.0 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 on or about March 31, 2023, pertaining to the Annual Meeting of Shareholders to be held on May 12, 2023, when it is filed. Additional financial information is provided in Guardian's 2022 consolidated financial statements, and Guardian's Management's Discussion and Analysis, which are contained in its 2022 Annual Report. This, and other information about Guardian, is available electronically on SEDAR at www.sedar.com.