



GUARDIAN CAPITAL™

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Guardian Capital Group Limited (the "Corporation"), will be held in-person on Friday, the 10th day of May, 2024, at 11:00 a.m. (Toronto time), at the King Gallery, One King West Hotel & Residence, 1 King Street West, Toronto, Ontario M5H 1A1 for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the year ended December 31, 2023, together with the report of the auditor thereon;
2. to elect directors for the ensuing year;
3. to appoint an auditor for the ensuing year, and to authorize the directors to fix their remuneration; and
4. to transact such further or other business as may properly come before the meeting or any adjournment thereof.

A form of proxy, as applicable, and a management information circular accompany this notice.

Common shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and return the same in accordance with the instructions provided on the form of proxy and in the accompanying management information circular.

While the meeting will be held in-person, shareholders may view a live webcast of the meeting and the presentation to be made by the Corporation's President and Chief Executive Officer ("CEO") following the meeting at www.webex.com (webinar number: 2330 318 8389; webinar password: UPt94H2DSQe or 87894423 from phone and video systems). Alternatively, shareholders may listen to the meeting and the CEO's presentation by dialling 1-855-244-8677 or (416) 915-6530 (meeting number: 2330 318 8389; meeting password: 87894423). Shareholders should note that accessing the meeting via web or telephone will not constitute attendance at the meeting for purposes of quorum or voting.

DATED at Toronto, Ontario, the 28th day of March, 2024.

By Order of the Board

Matthew D. Turner
Senior Vice-President, Chief Compliance Officer and Secretary

GUARDIAN CAPITAL GROUP LIMITED

MANAGEMENT INFORMATION CIRCULAR

This management information circular (“Circular”) is being mailed to all shareholders of Guardian Capital Group Limited (the “Corporation”) as of the Record Date (as defined below), accompanying the attached Notice of Annual Meeting of Shareholders (the “Notice of Meeting”) to be held in-person at the King Gallery, One King West Hotel & Residence, 1 King Street West, Toronto, Ontario M5H 1A1 on May 10, 2024 at 11:00 a.m. (Toronto time) (the “Meeting”).

While the Meeting will be held in-person, shareholders may view a live webcast of the Meeting and the presentation to be made by the Corporation’s President and Chief Executive Officer (“CEO”) following the Meeting at www.webex.com (webinar number: 2330 318 8389; webinar password: UPt94H2DSQe or 87894423 from phone and video systems). Alternatively, shareholders may listen to the Meeting and the CEO’s presentation by dialling 1-855-244-8677 or (416) 915-6530 (meeting number: 2330 318 8389; meeting password: 87894423). Shareholders should note that accessing the Meeting via web or telephone will not constitute attendance at the Meeting for purposes of quorum or voting.

Proxy Solicitation

Proxies for the Meeting are being solicited by the Corporation’s management from the holders of the Corporation’s common shares (“Common Shares”). Solicitations will be made by mail, telephone or other personal contact. All costs of the solicitation are being borne by the Corporation.

Voting of Proxies

Registered Shareholders

Accompanying this Circular is a form of proxy. The rights of registered holders of Common Shares (“Registered Shareholders”) to vote may be exercised by being present at the Meeting, or by submitting a completed form of proxy in any of the following ways by 11:00 a.m. (Toronto time) on May 8, 2024, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting (the “Proxy Deposit Deadline”):

- By mail: complete, sign and date the accompanying form of proxy and send it to Computershare Investor Services Inc. (“Computershare”) at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1;
- By internet: go to the website www.investorvote.com, use the 15-digit control number printed on the form of proxy and follow the instructions on the screen; or
- By telephone: call 1-866-732-8683 (toll-free in North America) or 312-588-4290 (outside of North America), enter the 15-digit control number printed on the form of proxy and follow the voice recording instructions.

A Registered Shareholder may appoint a person, who does not need to be a shareholder, to represent them at the Meeting or any adjourned Meeting (a “Proxyholder”). Any Registered Shareholder wishing to appoint a Proxyholder to represent them at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy and returning it to Computershare by mail or internet as outlined above by the Proxy Deposit Deadline. If a Registered Shareholder does not appoint their own Proxyholder, the Corporation’s representatives named on the form of proxy will act as their Proxyholder.

For Registered Shareholders that are individuals, the form of proxy must be signed in writing or by electronic signature by the holder or their duly authorized attorney. For Registered Shareholders that are corporations, the form of proxy must be signed under its corporate seal or by a duly authorized officer or attorney of the corporation.

The form of proxy provides for holders of Common Shares to instruct the Proxyholder to vote for, or to withhold from voting, on the matters to be acted upon at the Meeting. Common Shares represented by proxies received will be voted, or withheld from voting, as instructed on the proxies on any vote by ballot, and if a shareholder has specified a choice with respect to any matter to be acted upon at the Meeting, the Common Shares will be voted accordingly. **If a form of proxy is signed and the Corporation’s representatives are acting as Proxyholder but no instruction is**

given on the form of proxy with regard to a specific matter, the Common Shares will be voted as recommended by management of the Corporation.

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and this Circular and with respect to other matters that may properly be brought before the Meeting or any adjourned Meeting.

Non-Registered Holders

Only Registered Shareholders or their Proxyholders are permitted to vote at the Meeting. In many cases, Common Shares and non-voting class A shares of the Corporation ("Class A Shares") beneficially owned by a person (a "Non-Registered Holder") are registered either (i) in the name of an intermediary (an "Intermediary") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation will arrange for the distribution of copies of the Notice of Meeting, this Circular and, for Non-Registered Holders of Common Shares, the enclosed form of proxy or Voting Instruction Form (as defined below) (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived his or her right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders of Common Shares who have not waived the right to receive Meeting Materials will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted to the number of Common Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the applicable form of proxy and submit it to Computershare using one of the methods set out under "Voting of Proxies – Registered Shareholders" above by the Proxy Deposit Deadline; or
- (ii) more typically, be given a voting instruction form (a "Voting Instruction Form") which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company in accordance with the instructions on the form, will constitute authority and voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit the Non-Registered Holder of Common Shares to direct the voting of the shares he or she beneficially owns.

Should a Non-Registered Holder of Common Shares who receives either of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder at the Meeting), the Non-Registered Holder should, in the case of a form of proxy, insert the Non-Registered Holder or such other person's name in the blank space provided, or in the case of a Voting Instruction Form, follow the instructions provided by their Intermediary. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

Revoking of Proxies

A holder of Common Shares who has given a proxy may revoke the proxy by: (i) the shareholder or the shareholder's attorney indicating such revocation in writing; (ii) a telephonic or electronic revocation that is signed electronically; or (iii) any other manner permitted by law. Such revocation must be received at the offices of the Corporation, Suite 2700, Commerce Court West, 199 Bay Street, P.O. Box 201, Toronto, Ontario M5L 1E8 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or by the Chairman at the Meeting, or any adjournment thereof.

A Non-Registered Holder of Common Shares who wishes to change or revoke voting instructions should contact their Intermediary to find out how to proceed and the timing requirements.

Shares Entitled to Vote

As of March 28, 2024, the authorized capital of the Corporation consists of an unlimited number of preferred shares, an unlimited number of Common Shares and an unlimited number of Class A Shares, of which 2,738,379 Common Shares and 22,397,524 Class A Shares are issued and outstanding. The directors of the Corporation have fixed April 5, 2024 (the "Record Date") as the record date for determining the shareholders entitled to receive notice of, and vote at, the Meeting.

Each holder of Common Shares as of the Record Date is entitled to one vote per share in respect of all matters to be voted upon at the Meeting. **Each holder of Class A Shares as of the Record Date is entitled to attend and to speak at the Meeting, but is not entitled to vote at the Meeting.**

The Articles of the Corporation currently provide that each outstanding Class A Share shall be converted into one Common Share, if any person, other than an insider of the Corporation, acquires ownership, control or direction over in excess of 50% of the issued and outstanding Common Shares, or makes an offer to all Common shareholders to buy Common Shares, unless holders of 50% or more of the Common Shares do not tender to the offer or unless a substantially similar offer is made concurrently to the Class A shareholders.

As at March 28, 2024, the only persons or companies, of whom the Corporation is aware, who own, directly or indirectly, or who exercise control or direction over, more than 10% of the issued and outstanding Common Shares are:

<u>Name</u>	<u>Type of Ownership</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
Minic Investments Limited ⁽¹⁾	Of Record	1,360,330	49.68%
Rosemary Short	Of Record	599,430	21.89%

⁽¹⁾ Minic Investments Limited is a corporation of which A. Michael Christodoulou, a director and executive officer of the Corporation, is currently the President. Minic Investments Limited is owned by The Christodoulou 2004 Family Trust, a discretionary trust of which the children of the late John Christodoulou are possible beneficiaries.

Matters to be Considered at the Meeting

1. Presentation of the 2023 Financial Statements

The 2023 Annual Report of the Corporation, including the consolidated financial statements of the Corporation for the year ended December 31, 2023 and the auditor's report thereon, have been sent to all shareholders who requested them and will be presented at the Meeting.

2. Election of Directors

2.1 The Board of Directors and their Election

The Corporation's Board of Directors (the "Board") currently consists of nine members, who are elected annually and whose terms of office will expire at the close of the Meeting. Each of the current directors was elected at the 2023 annual meeting of shareholders. Each director elected at the Meeting will hold office until the next annual meeting of shareholders or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The election of directors will take place on an individual basis, rather than as an election of a "slate". The Corporation has adopted a "Majority Voting Policy" (the "Voting Policy"), as defined by the Toronto Stock Exchange (the "TSX") in the TSX Company Manual (the "Manual"). The Voting Policy deals with the procedures which the Corporation will follow for voting which takes place at any meeting of the holders of Common Shares, at which voting is to take place for the election of directors of the Corporation, and at which the number of director nominees is equal to the number of directors to be elected (an "Uncontested Election"). In an Uncontested Election, the Voting Policy requires, among other things, that each director be elected by the vote of a majority of the Common Shares voted

at the meeting, and that each director nominee for whom less than a majority of the votes cast are voted “for” his or her election, tender his or her resignation as a director. The Voting Policy contains provisions dealing with the timing of the acceptance of such resignations, the failure to submit a resignation, and other related provisions which are required by the Manual.

2.2 Information Pertaining to the Director Nominees

Each of the nine persons listed below is proposed to be nominated for election as a director of the Corporation for the ensuing year. Unless instructed to refrain from voting, the persons named in the enclosed form of proxy intend to vote for the proposed director nominees. Management does not contemplate that any of the proposed nominees will be unable to serve as a director if elected, but if that should occur for any reason prior to the Meeting, the persons named in the form of proxy reserve the right to vote in their discretion for another director nominee, unless authority to vote the proxy for the election of directors is withheld.

The following information is furnished with respect to the nine persons proposed to be nominated for election as directors at the Meeting:

Name	Office held with the Corporation	Date became Director	Attendance at 2023 Directors' Meetings	Number of shares of the Corporation owned, or over which control is, or may be, exercised ⁽¹⁾
James S. Anas ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Director, Chairman of the Board	May, 2005	9 of 9	8,500 Common Shares ⁽⁶⁾ 17,400 Class A Shares ⁽⁶⁾
A. Michael Christodoulou ⁽²⁾ Ontario, Canada	Director, Senior Vice-President, Strategic Planning & Development	August, 2011	9 of 9	5,000 Common Shares ⁽⁷⁾ 81,260 Class A Shares ⁽⁷⁾
Petros Christodoulou ⁽⁵⁾ Athens, Greece	Director	May, 2016	9 of 9	
Marilyn De Mara ⁽²⁾⁽³⁾⁽⁵⁾ Ontario, Canada	Director	May, 2019	9 of 9	900 Class A Shares
Harold W. Hillier ⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Director	May, 2011	9 of 9	50,000 Common Shares
George Mavroudis Ontario, Canada	Director, President & Chief Executive Officer	November, 2011	9 of 9	88,100 Common Shares 266,600 Class A Shares
Edward T. McDermott ⁽²⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Director	May, 2013	9 of 9	450 Common Shares 13,498 Class A Shares ⁽⁸⁾
Barry J. Myers ⁽²⁾⁽³⁾⁽⁵⁾ Ontario, Canada	Director	November, 2009	9 of 9	11,300 Class A Shares
Hans-Georg Rudloff ⁽⁴⁾⁽⁵⁾ London, United Kingdom	Director	May, 2014	9 of 9	39,529 Class A Shares ⁽⁹⁾

Notes:

- (1) Information provided by the respective nominees as at March 28, 2024.
- (2) Member of the Corporation's Corporate Governance and Nominating Committee.
- (3) Member of the Corporation's Audit Committee.
- (4) Member of the Corporation's Compensation Committee.
- (5) Independent Director, as such term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
- (6) These shares are jointly owned by Mr. Anas and his spouse.

- (7) The following shares are held by Minic Investments Limited, a company of which Mr. A. Michael Christodoulou is currently the President: 1,360,330 Common Shares; and 4,747,450 Class A Shares.
- (8) 2,150 of these Class A Shares are controlled indirectly by Mr. McDermott through his spouse.
- (9) These shares are jointly owned by Mr. Rudloff and his spouse.

The above nominees for election as directors hold the following present principal occupations and public company directorships, if any:

- a) James S. Anas – Retired Senior Executive.
- b) A. Michael Christodoulou – Senior Vice-President, Strategic Planning and Development of the Corporation.
- c) Petros Christodoulou – Chairman of the Board, Hellenic Bank Public Company Limited, a publicly traded retail and commercial bank; and a director of Danaos Corporation, a publicly traded corporation that owns modern, large-size containerships.
- d) Marilyn De Mara – Retired Senior Executive.
- e) Harold W. Hillier – Retired Senior Executive.
- f) George Mavroudis – President and Chief Executive Officer of the Corporation.
- g) Edward T. McDermott – Lawyer; Mediator, Arbitrator, ADR Specialist; and Integrity Commissioner for several Ontario municipalities.
- h) Barry J. Myers – Independent Advisor.
- i) Hans-Georg Rudloff – Chairman, Marcuard Holding Limited, an investment management holding company; and Adviser to Thyssen Bornemisza Group Limited, an investment company.

2.3 Other Information Pertaining to Nominees

To the best of the knowledge of the Corporation:

- (i) None of the above director nominees is, or has been, within 10 years of the date of this Circular:
 - (a) a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation for more than 30 days that was issued (A) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer or (B) after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while they were acting in such capacity; or
 - (b) a director or executive officer of any company that, while the person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under bankruptcy or insolvency legislation or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.
- (ii) None of the above director nominees has personally, or had a personal holding company controlled by the nominee, within 10 years before the date of this Circular, become bankrupt, made a proposal under bankruptcy or insolvency legislation, become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the nominee's assets.
- (iii) None of the above director nominees has personally, or had a personal holding company controlled by the nominee, been subject to penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or entered into a settlement with a securities regulatory authority, or has been subject to any other penalty or sanction that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Appointment and Remuneration of Auditor

It is proposed that KPMG LLP, the current auditor of the Corporation, be re-appointed as the auditor of the Corporation to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the directors. Unless instructed to refrain from voting, the persons named in the enclosed form of proxy intend to vote for the appointment of KPMG LLP as the auditor of the Corporation to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the directors.

Statement of Corporate Governance Practices

Under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “National Instrument”) adopted by the Canadian securities regulatory authorities, the Corporation is required to disclose certain information related to its corporate governance practices, which information follows. The Board believes that this statement provides a clear picture of the Corporation’s approach to corporate governance, as it relates to the requirements of the National Instrument.

1. Composition of the Board

The Board is currently composed of nine directors. The Board believes that seven of these directors, being a majority of the directors, are “independent”, as defined in the National Instrument, as those directors have no direct or indirect relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with their exercise of independent judgement. The Board believes that two members of the Board, Messrs. A. Michael Christodoulou and George Mavroudis, are not independent, because Mr. Christodoulou is also the Corporation’s Senior Vice-President, Strategic Planning and Development, and Mr. Mavroudis is the CEO.

The Chairman of the Board, Mr. James S. Anas, is an independent director. The Chairman provides broad-based leadership and direction to the Board in its stewardship of the Corporation, and oversees, guides and supports the Board in fulfilling its duties and responsibilities in an effective and independent manner. The Chairman also acts as a strategic advisor to the CEO and other officers of the Corporation with respect to the Corporation’s business and industry and the relationship between management and the Board. The Chairman’s specific responsibilities include, but are not limited to: chairing Board meetings, shareholder meetings and sessions of the independent Board members; assisting with the development of the agenda and information for Board meetings; promoting a high-performance Board culture that is conducive to full engagement by all Board members and encouraging challenging and constructive debate; ensuring the Board receives the necessary training and resources; acting, together with management, as a liaison with the Corporation’s shareholders and other stakeholders; and overseeing Committee (as defined below) functions and coordinating feedback from Committee chairs. The Chairman also attends and participates in meetings of all Committees and, where not a member of a Committee, serves as an *ex officio* member of such Committee.

The Corporation has not adopted term limits for the members of its Board. The Board places a high value on the stability and long-term focus that longer-serving Board members may bring to bear, while cognizant that re-invigoration and fresh thinking may result from periodic Board membership renewal. The Board does not currently see a need to impose formal mechanisms requiring further renewal.

2. New Members of the Board

The Corporate Governance and Nominating Committee is responsible for proposing new director nominees to the Board. The following is the process under which this Committee identifies new Board candidates: a) the members of the Committee, based on their own contacts in the business community or contacts provided by other directors or members of management, are constantly aware of possible candidates for membership on the Board; b) the Committee also utilizes other external resources for recommendations of and input on prospective Board candidates who satisfy the objective criteria established by the Committee for nomination as a candidate for the Board; c) the Committee maintains and updates, on an ongoing basis, a list of prospective Board candidates; d) recommendations are made at a regular Committee meeting, if a possible candidate appears to be particularly suitable as an addition to the Board, or at a special meeting of the Committee, if there is known to be a pending departure from the Board; e) one or more members of the Committee will meet with such candidate, to assess his or her suitability for the Corporation and the Board, and report to the Committee before the Committee considers and recommends the person as a candidate; and f) upon agreement of the Committee, either the Chair of the Committee or another member, depending upon their familiarity with the candidate, will present a proposal to a

meeting of the Board for the candidate to be presented for election as a Board member at the next annual meeting of shareholders.

In proposing any candidate for election to the Board, both the Corporate Governance and Nominating Committee and the Board seek to obtain the best possible candidate available, having regard to the current needs of the Board, while recognizing the benefits to the Corporation and its Board of advancing the principles of diversity in all its aspects when determining the composition of the Board. In particular, the Committee and the Board consider the level of representation of women on the Board when identifying and nominating candidates for election or re-election to the Board. When a vacancy occurs on the Board, or the need to add a new Board member is perceived to exist, the Committee takes active steps to seek potential candidates who will add to the diversity of the Board, and gives close consideration to the background, characteristics and capabilities of such candidates prior to making a final recommendation to the Board. The Corporation has not adopted a written policy relating to the identification and nomination of women directors, nor has it adopted any specific target for the number or percentage of women that it must have on its Board by a specific date. While the Corporation takes active steps to seek out women candidates to fill existing vacancies, the Board is of the view that it would not be beneficial to the Corporation to impose artificial deadlines for that purpose, or to increase the size of the Board for the sole purpose of adding a director from any specific gender or identity group. The Board is also mindful of the potential advantages to broadening the diversity of the Board with reference to factors other than gender, and does not wish to constrain itself to considering only one particular factor when conducting searches for Board candidates.

New directors receive orientation on the roles of the Board, the Committees and the directors, and the nature and operation of the Corporation's business, through discussions with other members of the Board and senior management of the Corporation. Orientation on the nature and operation of the Corporation's business is provided by means of personal reports given from time to time to the Board by senior members of the management of the Corporation's various businesses.

The Board regularly engages in educational programs and presentations on matters of significance to the successful operation of the Board and the business of the Corporation. The Corporation also encourages Board members to continue their business education by attending outside seminars, if necessary at the Corporation's expense. The Corporate Governance and Nominating Committee initiates ongoing educational programs for the Board and also participates in various educational programs itself in order to enhance its ability to apply best practices to the various issues within its mandate including, in particular, the identification and nomination of new directors.

3. Role of the Board

The Board has the responsibility to oversee the management of the business and affairs of the Corporation.

In addition to regular Board meetings, the Board discharges its duties through three committees – the Corporate Governance and Nominating Committee, the Audit Committee and the Compensation Committee (each, a "Committee" and collectively, the "Committees"). Day-to-day management of the Corporation is the responsibility of the Corporation's CEO. In carrying out its duties, the Board has developed written position descriptions for the Board as a whole, the Chairman of the Board, each Committee, the Chair of each Committee, and the CEO. The Board has the responsibility to oversee:

- strategic planning processes;
- the identification of the principal risks of the business, and that risk management systems are in place and operating;
- systems for audit, internal control and management information;
- the performance and remuneration of senior executives;
- that an adequate personnel and succession planning process is in place; and
- the corporate governance and ethics process, which responsibility is discharged through the Corporate Governance and Nominating Committee.

The Board's Charter is attached as Schedule A to this Circular.

4. Independence from Management

Although a minority of the directors are also members of management, policies and procedures are in place to enable the Board to function independently of management, as follows:

- the Chairman of the Board is an independent director;
- the Board has a majority of independent directors;
- each Committee has a majority of, or is composed entirely of, independent directors;
- from time to time, Committees meet independently of any representatives of management;
- individual directors may engage outside advisors at the expense of the Corporation; and
- the independent directors regularly meet formally, separate from any members of management.

5. Ethical Business Conduct

The Corporation emphasizes ethical conduct in all of its dealings with clients, employees and others. This conduct is mandated under its Code of Business Conduct (the "Code"), which applies to all employees, officers and directors of the Corporation and its subsidiaries. Compliance with the Code is monitored by the Corporate Governance and Nominating Committee of the Board. A copy of the Code may be obtained upon request to the Corporation's Secretary, at the Corporation's principal offices. The Corporate Governance and Nominating Committee also monitors adherence to the codes of conduct of certain subsidiaries of the Corporation, which are specific to the businesses of those subsidiaries and are applicable to the employees, officers and directors of such subsidiaries.

If an issue is brought to the attention of the Board, about which a director or executive officer has a material interest: a) the Board discusses such issue in the absence of such director or executive officer; and b) the director or executive officer who has the material interest is requested to excuse himself or herself for any vote on such issue.

6. Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is currently composed of four directors, three of whom are independent, one of whom acts as Chairman of the Committee. The Chairman of the Board is also an *ex officio* member of the Committee. Under a written mandate, the Committee is responsible to the Board for, among other things, recommending the corporate governance principles applicable to the Corporation, for proposing new nominees to the Board, for assessing the composition, effectiveness, independence and performance of the Board, its Committees and individual directors, and for reviewing reports on corporate governance for inclusion in the Corporation's public documents. The Committee carries out these assessments by conducting informal oral discussions, both between its members and with the feedback and participation of executive management, to satisfy itself that the Board, its Committees and its individual directors are performing effectively. It is also responsible to the Board for overseeing compliance with the Corporation's ethical standards, and dealing with all aspects of the Corporation's ethical behaviour. The Corporation's policy with regard to dealings in securities, stated in the codes of conduct of its subsidiaries, reflects the objective that the interests of clients take absolute precedence over any interests of management or staff. (Members: James Anas (*ex officio*), A. Michael Christodoulou, Marilyn De Mara, Edward McDermott (Chair) and Barry Myers).

7. Audit Committee

The Audit Committee is composed of four independent directors, one of whom acts as Chairman of the Committee, all of whom are financially literate. The Chairman of the Committee has the responsibility of facilitating the carrying out of the Committee's mandate and the achievement of the goals and purposes of the Committee. Under its written mandate, the Committee is responsible to the Board for: monitoring the integrity of the Corporation's financial reporting process and systems of internal controls; reviewing and making recommendations to the Board regarding the Corporation's annual and quarterly financial statements, Management's Discussion and Analysis and the press release related thereto; recommending the annual nomination of the external auditor, approving their compensation and monitoring their performance and independence; establishing procedures for the handling of complaints regarding accounting, internal control or auditing matters; and providing an avenue of communication among the

external auditor, management and the Board. (Members: James Anas, Marilyn De Mara, Harold Hillier and Barry Myers (Chair)).

8. Compensation Committee

The Compensation Committee is currently composed of four independent directors, one of whom acts as Chairman of the Committee. Details about the Committee, including its responsibilities, powers and operations, and the names, skills and experience of the members of the Committee, are set out below in the “Statement of Executive Compensation” under item 2.7 “Compensation Governance”. (Members: James Anas, Harold Hillier (Chair), Edward McDermott and Hans-Georg Rudloff).

9. Gender Diversity

The Corporation makes executive officer appointments in a manner consistent with its human resources policies generally. The Corporation is committed to the fundamental principle of equal employment opportunity, and is committed to treating people fairly, with respect and dignity, and to offer employment opportunities based upon an individual’s qualifications, experience and performance – free from discrimination or harassment because of race, ancestry, place of origin, ethnic origin, colour, citizenship, creed, sex, sexual orientation, gender identity, gender expression, age, marital status, family status, disability or a conviction for an offence for which a pardon has been granted. These principles apply to all aspects, terms and conditions of employment, including recruitment, hiring, training, transfer, promotion and dismissal.

The Corporation has not adopted any specific target for the number or percentage of women that it must have in executive officer positions by a specific date. The Corporation is committed to recruiting and selecting executive officers who are the most qualified to perform the requirements of each position. Performance, skill and the ability to perform the job are the primary considerations for the selection of internal candidates. Previous directly related experience, skill and ability are the primary considerations for selecting external candidates. The Corporation seeks to obtain the best possible candidate available, having regard to the current needs of the Corporation, while recognizing the benefits to the Corporation of advancing the principles of diversity in all its aspects, including gender. In the context of the foregoing, the Corporation does give consideration to the level of representation of women in executive officer positions when making executive officer appointments.

As of the date of this Circular, the Corporation, and its major subsidiary, Guardian Capital LP, together have eight executive officers, of which one executive officer (13%) is a woman. One (11%) of the Corporation’s current directors is a woman.

Statement of Executive Compensation

1. Compensation of Directors

For the financial year ended December 31, 2023, except for the Chairman of the Board, directors of the Corporation who are not full time employees of the Corporation or its subsidiaries, were paid an annual fee of \$75,000, a fee of \$1,500 for attending a meeting of the Board or a Committee of the Board, an annual fee of \$12,500 for serving as Chair of the Corporate Governance and Nominating Committee or the Compensation Committee, and an annual fee of \$20,000 for serving as Chair of the Audit Committee. The Chairman of the Board was paid a total annual fee of \$135,000.

The following table shows all amounts of compensation provided to the Corporation's directors for the financial year ended December 31, 2023.

Name	Fees earned (\$)	All other compensation (\$)	Total (\$)
James S. Anas	135,000	--	135,000
A. Michael Christodoulou ⁽¹⁾	--	--	--
Petros Christodoulou	88,500	--	88,500
Marilyn De Mara	97,500	--	97,500
Harold W. Hillier	108,500	--	108,500
George Mavroudis ⁽¹⁾	--	--	--
Edward T. McDermott	105,500	--	105,500
Barry J. Myers	117,500	--	117,500
Hans-Georg Rudloff	90,000	--	90,000

Notes:

(1) Messrs. A Michael Christodoulou and George Mavroudis, as management directors, do not receive compensation for acting as directors of the Corporation.

2. Compensation Discussion and Analysis

2.1 Policy for Compensation of Named Executive Officers

The following information is provided for the year ended December 31, 2023 for the individuals who qualify as named executive officers under Form 51-102F6 of National Instrument 51-102 – *Continuous Disclosure Obligations* (the "Named Executive Officers").

The Corporation has adopted a compensation policy that establishes the criteria to be applied in determining the compensation of all employees of the Corporation and its subsidiaries. The goal of the compensation policy is to attract and retain the highest-calibre executives, professionals and other associates, in order to build a client-oriented, entrepreneurial and fully competitive organization.

The Corporation's executive compensation policy is to provide market rates of performance-linked compensation. The primary component of compensation is cash in the form of base salaries and incentive pay based upon performance, such as the achievement of investment returns, creation or enhancement of value, contributions to corporate overhead and profit by the business unit to which the individual is attached, as well as profitability of the Corporation.

Executive compensation is comprised of a base salary, supplemented by a results-driven performance cash bonus and, in some cases, by profit-sharing, stock options and other equity-linked compensation. The Corporation attempts to achieve a balance between salary and incentive compensation.

The goals of the Corporation's equity-linked compensation plans are:

- to reward executive teamwork between the Corporation's various business units in the process of cooperatively creating long-term value for shareholders, clients and associates;
- to supplement annual executive compensation with a long-term entrepreneurial reward for individual performance that is judged to contribute to the overall value creation process; and
- to provide such executive incentives without undue dilution of shareholders' equity.

The Compensation Committee may grant equity-linked compensation at its discretion, within the guidelines of the applicable plan and any guidelines set by the Board from time to time. In granting equity-linked compensation, the Compensation Committee engages in discussion to assess whether or not the proposed award is consistent with the goals set forth above, and for grants to executive officers other than the CEO, considers the recommendation of the CEO. Previous grants of equity-linked compensation are also taken into account when considering future grants.

2.2 The Corporation's Stock Option Plan (the "Option Plan")

The Option Plan, which has been approved by the Corporation's shareholders, provides for the granting of options to officers, employees or directors of the Corporation or its subsidiaries, to purchase Class A Shares, exercisable over periods of up to ten years. Each grant of options is subject to a stock option agreement between the Corporation and the optionee. The agreements provide that all shares obtained by the exercise of such options, net of any payments to exercise the options and to pay income taxes resulting from the option benefit, must be held for as long as the optionee is an officer, employee or director of the Corporation or one of its subsidiaries, unless exempted from such requirement by the Corporation.

2.3 Additional Information Pertaining to the Option Plan

The following information pertaining to the Option Plan, as required under Section 613 of the TSX Manual, is provided as at December 31, 2023:

a)	Maximum number of shares of the Corporation issuable under the Option Plan	1,567,878 Class A Shares
b)	Maximum number of shares issuable under the Option Plan as a percentage of the total Common Shares and Class A Shares outstanding	6.2%
c)	Number of shares which are outstanding pertaining to the Option Plan	Nil
d)	Remaining shares available for grant under the Option Plan	1,567,878 Class A Shares
e)	Remaining shares available for grant as a percentage of the total Common Shares and Class A Shares outstanding	6.2%
f)	Annual "burn rate" ⁽¹⁾ for the Option Plan for the past three years:	
	2023	0% ⁽²⁾
	2022	0% ⁽²⁾
	2021	0% ⁽²⁾
g)	Maximum percentage of shares available to insiders of the Corporation	N/A
h)	Maximum number of shares available to any one person	N/A
i)	Method of determining exercise price for shares	(3)
j)	Vesting of options under the Option Plan	(4)
k)	Period during which options are exercisable	(5)
l)	Causes of cessation of entitlements under the Option Plan	(6)
m)	Assignability of benefits under the Option Plan	Not assignable
n)	Amendability of the Option Plan	(7)

Notes:

- (1) "Burn rate" for the Option Plan is equal to the number of shares awarded under the Option Plan in a year as a percentage of the weighted average number of Common Shares and Class A Shares outstanding during that year.
- (2) There were no stock options awarded during fiscal years 2023, 2022 or 2021.
- (3) The closing share price on the day preceding the awarding of the option.
- (4) Options issued under the Option Plan vest at 20% per annum, beginning on the date awarded.
- (5) Under the Option Plan, options expire 10 years after they are awarded.
- (6) Vested options expire three months after the holder's resignation, retirement or termination by the Corporation. Upon the death of the holder, all options will be vested, and may be exercised within six months of the date of death. The Corporation has the right, at its discretion, to cancel up to 30% of any unvested option.
- (7) The Option Plan may be amended within the rules of the TSX, with shareholder approval.

2.4 The Corporation's Employees' Profit Sharing Plan (the "EPSP")

The EPSP is an incentive plan registered as an Employees' Profit Sharing Plan, under which certain senior personnel of the Corporation and its subsidiaries ("Members") are provided with an entitlement to shares of the Corporation under certain terms and conditions. The EPSP purchases shares of the Corporation on the open market through a trust, which shares are designated for the Members in accordance with their entitlements. The share purchases are made with funds borrowed from a major Canadian chartered bank, and the shares purchased are deposited as collateral for the loan.

Each Member's entitlements under the EPSP are governed by the terms of EPSP agreements between the Corporation and the Member. There are generally restrictions in the agreements on the ability of the Members to withdraw their EPSP entitlements or to deal with the shares designated to them under the EPSP. Due to the nature of these entitlements and the conditions attaching to them, the contractual life of an entitlement is indeterminable. Under these agreements, Members' entitlements may take the following formats:

a) **Option-Like Entitlements** – Under these arrangements, the Compensation Committee determines the entitlements of Members to have shares designated to them. Such entitlements generally vest over a period of up to six (6) years. To receive the shares after vesting, the Member must pay to the EPSP the amount of the bank loan attributable to those shares, which is equal to the EPSP's cost to purchase the relevant shares. If a Member ceases to be an employee, officer or director of the Corporation or its subsidiaries, the Member's outstanding entitlements to acquire any vested shares will expire on the date of termination with cause, thirty days after resignation, sixty days after the Member's employer ceases to be a subsidiary of the Corporation, termination without cause or retirement, and ninety days after the death of a Member.

b) **Equity-Based Entitlements** – These arrangements are entitlements of members to have shares of the Corporation designated to them and generally vest over a period of five (5) years. Under these entitlements, in order for the Member to receive the vested shares, the Corporation must pay to the EPSP the amount of the bank loan attributable to those shares, which is equal to the EPSP's cost to purchase the relevant shares. Any dividends paid on shares which are held by the EPSP under one of these entitlements may be allocated by the EPSP to the Members. If a Member ceases to be an employee, officer or director of the Corporation or its subsidiaries, the Member's outstanding entitlements to acquire any vested shares will expire fifteen days after termination with cause, thirty days after resignation, sixty days after the Member's employer ceases to be a subsidiary of the Corporation, termination without cause or retirement, and ninety days after the death of a Member. In the event that a Member's employer ceases to be a subsidiary of the Corporation or of termination without cause, retirement or the death of a Member, all unvested entitlements will automatically vest on the date of such event.

The EPSP does not involve the issuance from treasury or potential issuance from treasury of shares of the Corporation, and is therefore not a "security based compensation arrangement", as defined under Section 613 of the TSX Manual.

2.5 Compensation of Named Executive Officers

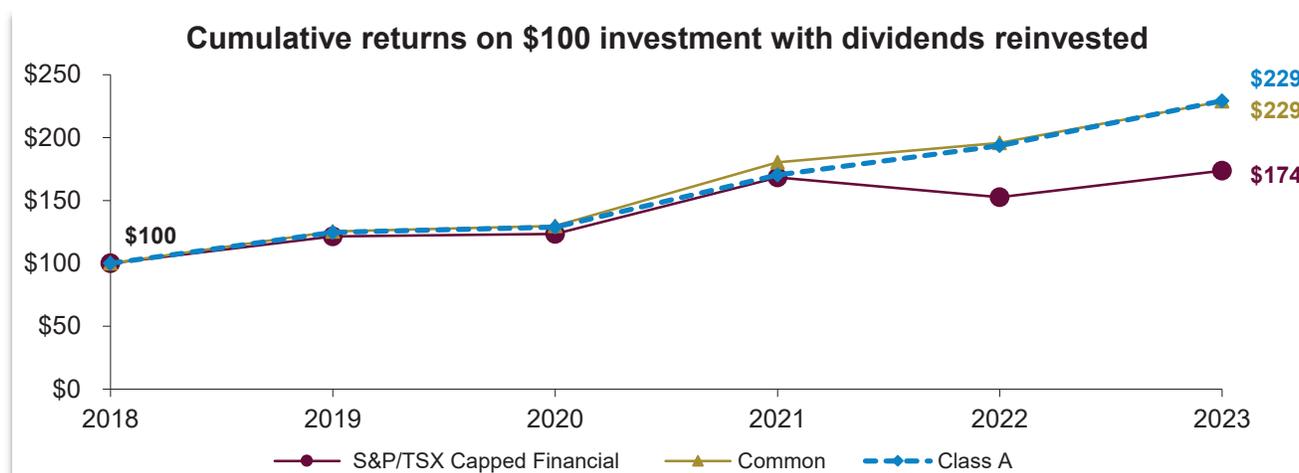
For the 2023 financial year, the Compensation Committee took into account a number of considerations, including the following factors, in determining the compensation of the CEO: (a) advancement or completion of certain strategic objectives for the year, as identified by the Board; (b) growth in various of the Corporation's financial metrics; (c) growth of and diversification in the Corporation's revenues; and (d) the continuing profitability of all of the Corporation's divisions.

In determining the compensation of the other Named Executive Officers, the Committee considered and discussed the Corporation's progress in 2023, as outlined above, the individual performance of each of the Named Executive Officers, and the progress made in the area for which each of them is responsible. In awarding compensation, the Committee took into account their individual contributions to the Corporation and its subsidiaries, including their efforts toward and involvement with the progress detailed above. Finally, the Committee considered general market levels of compensation and, as appropriate, the involvement of each Named Executive Officer with required changes resulting from new regulations, challenges related to the growth in the Corporation's businesses, dealing with new accounting principles and policies, and dealing with regulators.

Taking into account these factors, the Committee determined the appropriate allocation to each element of compensation for each of the Named Executive Officers for approval by the Board. The results of the Committee's deliberations, which were approved by the Board, are set out below under "Summary Compensation Table" in item 3.

2.6. Performance Graph

The following chart shows the cumulative return on \$100 invested in each of the Common Shares and the Class A Shares, with dividends reinvested, compared with the cumulative return on \$100 invested in the S&P/TSX Capped Financial Index, for the five years from December 31, 2018 to December 31, 2023.



The supporting data for the above chart is as follows, along with the change in the aggregate total compensation for the Named Executive Officers over the same period, with the aggregate total compensation for the Named Executive Officers being the total value reported in the Summary Compensation Table for the individuals who qualified as Named Executive Officers in each year:

Cumulative returns on \$100 investment with dividends reinvested for the financial year ending December 31	2018	2019	2020	2021	2022	2023
Guardian Capital Group Limited, Common Shares	\$100	\$125	\$130	\$180	\$196	\$229
Guardian Capital Group Limited, Class A Shares	\$100	\$125	\$129	\$170	\$193	\$229
S&P/TSX Capped Financial Index	\$100	\$121	\$123	\$168	\$153	\$174
Change in aggregate total Named Executive Officer compensation for the financial year ending December 31	2018	2019	2020	2021	2022	2023
Named Executive Officer Aggregate Total Compensation (in millions)	\$5.55	\$6.32	\$6.33	\$7.96	\$9.95	\$18.83

The above table shows how the trend of the Corporation's cumulative total shareholder return over the five most recently completed financial years compares to the trend in the Named Executive Officers' aggregate total compensation over the same period.

2.7. Compensation Governance

The Compensation Committee is currently composed of the following independent directors: James Anas, Harold Hillier (Chair), Edward McDermott and Hans-Georg Rudloff. The Committee is responsible to the Board, under its written mandate, for, among other things, providing oversight and support to management in developing compensation policies and programs for the Corporation and making recommendations to the Board for approval of such policies and programs when warranted, reviewing and approving the annual performance objectives and achievements of the CEO, considering and recommending to the Board for approval the remuneration of the Board, the Committees, the Chairman of the Board and the CEO, and reviewing and approving the compensation of certain other officers. In carrying out its duties, the Compensation Committee receives recommendations regarding the compensation of directors and officers from senior management. The Committee also considers any information obtained from independent sources in determining such compensation, including monitoring information available from public documents filed by other corporations which the Committee considers the Corporation's peer group and obtaining market data from surveys conducted by external compensation consultants. More formal research is completed from time to time to validate or enhance the Committee's data requirements. In this regard,

Compensation Governance Partners (the “Compensation Consultant”), an independent compensation consultant, was retained in July 2022. The Compensation Consultant’s mandate, which was completed during 2023, consisted of reviewing the market competitiveness of the compensation of the CEO and certain executive officers of the Corporation and its subsidiaries, as compared to an agreed-upon peer group.

Having served as executives with several business operations, including holding positions such as President, Chief Executive Officer, and other senior executive officer positions, Messrs. Anas, Hillier, McDermott and Rudloff have adequate skills and experience related to making decisions on the suitability of the Corporation’s compensation policies and practices. As part of these roles, the Compensation Committee members have had access to relevant information regarding compensation governance and applicable market practices, including access to compensation consultants and other specialists from time to time, giving them the tools required to make decisions relating to the suitability of the Corporation’s compensation policies and practices.

The Committee considers implications of the risks associated with the Corporation’s compensation policies and practices as part of its oversight and stewardship of the compensation affairs of the Corporation. The Committee’s role in this respect includes reviewing each of the components of an executive’s compensation to ensure there is an overall balance among long-term and short-term incentives commensurate with the Corporation’s strategies and goals. While the Corporation has not adopted a formal prohibition, the Named Executive Officers and the directors are, as a matter of policy, not permitted to purchase financial instruments designed to hedge or offset a decrease in the market value of shares of the Corporation, including shares underlying share-based compensation or otherwise held directly or indirectly by a Named Executive Officer or a director.

2.8. Executive Compensation-Related Fees

The aggregate fees billed by the Compensation Consultant for services related to determining compensation for any directors or executive officers of the Corporation or its subsidiaries in the two most recently-completed financial years were as follows:

2023	\$22,577
2022	\$35,777

3. Summary Compensation Table

Under their arrangements with the Corporation, the Named Executive Officers receive an annual base salary, plus bonuses based on individual and corporate performance. In the 2023, 2022 and 2021 financial years, certain Named Executive Officers also received share-based awards or option-based awards, as disclosed below.

The following information is provided for the three financial years ended December 31, 2023, for the Named Executive Officers:

Name and principal position	Year	Salary (\$)	Share-based Awards (\$)	Option-based awards (\$)	Non-equity annual incentive plan compensation (\$) ⁽¹⁾	Pension value (\$)	All other compensation (\$) ⁽²⁾	Total compensation (\$)
George Mavroudis, President and Chief Executive Officer	2023	700,000	549,983 ⁽³⁾	--	1,400,000	5,000	10,355,060	13,010,043
	2022	600,000	2,299,987 ⁽⁴⁾	--	2,000,000	5,000	207,151	5,112,138
	2021	500,000	299,997 ⁽⁶⁾	--	2,700,000	5,000	134,686	3,639,683
Donald Yi, Chief Financial Officer	2023	250,000	124,989 ⁽³⁾	--	400,000	5,000	551,132	1,331,121
	2022	250,000	200,000 ⁽⁵⁾	--	400,000	5,000	33,358	888,358
	2021	230,000	200,008 ⁽⁶⁾	--	470,000	5,000	21,969	926,997
Denis Larose, Chief Investment Officer, Guardian Capital LP	2023	350,000	400,021 ⁽³⁾	--	662,992	5,000	92,346	1,510,359
	2022	350,000	475,046 ⁽⁵⁾	--	684,294	5,000	74,054	1,588,394
	2021	350,000	475,021 ⁽⁶⁾	--	885,528	5,000	59,916	1,775,465

Name and principal position	Year	Salary (\$)	Share-based Awards (\$)	Option-based awards (\$)	Non-equity annual incentive plan compensation (\$) ⁽¹⁾	Pension value (\$)	All other compensation (\$) ⁽²⁾	Total compensation (\$)
Steven Bates, Chief Investment Officer, GuardCap Asset Management Limited	2023	293,720 ⁽⁷⁾	--	--	1,342,720 ⁽⁷⁾	--	--	1,636,440
	2022	281,330 ⁽⁷⁾	--	--	1,205,700 ⁽⁷⁾	--	--	1,487,030
	2021	241,444 ⁽⁷⁾	--	--	1,336,565 ⁽⁷⁾	--	--	1,578,009
Matthew D. Turner, Senior Vice-President and Chief Compliance Officer ⁽⁶⁾	2023	250,000	124,989 ⁽³⁾	--	400,000	5,000	561,007	1,340,996
	2022	250,000	200,000 ⁽⁵⁾	--	400,000	5,000	40,411	895,411
	2021	230,000	174,996 ⁽⁶⁾	--	470,000	5,000	27,599	907,595

Notes:

- Amounts shown represent annual cash payments relating to (i) bonuses earned by each Named Executive Officer for the 2023, 2022 and 2021 financial years, and (ii) a profit-sharing arrangement to which Mr. Larose is a party, and pursuant to which he received \$187,992 for the 2023 financial year, \$259,294 for the 2022 financial year, and \$360,528 for the 2021 financial year.
- Amounts shown represent (i) dividends paid to Mr. Mavroudis, Mr. Yi, Mr. Larose and Mr. Turner for the 2023, 2022 and 2021 financial years on shares held under "Equity-Based Entitlements", and (ii) a one-time cash bonus awarded to each of Mr. Mavroudis, Mr. Yi and Mr. Turner for the 2023 financial year in the amount of \$10,000,000, \$500,000 and \$500,000, respectively, in connection with the completion on March 1, 2023 of the transaction pursuant to which Desjardins Financial Corporation Inc. and its wholly owned subsidiary purchased the Corporation's life insurance, mutual fund and investment distribution networks.
- These are "Equity-Based Entitlements" under the EPSP, as described under item 2.4 above, relating to the following number of shares, which were granted on March 31, 2023: Mr. Mavroudis – 13,632 Class A Shares; Mr. Yi – 3,098 Class A Shares; Mr. Larose – 9,915 Class A Shares; and Mr. Turner – 3,098 Class A Shares. These awards were valued at the purchase price of the shares to the EPSP.
- These are "Equity-Based Entitlements" under the EPSP, as described under item 2.4 above, relating to 7,568 Class A Shares with an award value of \$300,020 which were granted to Mr. Mavroudis on March 31, 2022, and 54,824 Class A Shares with an award value of \$1,999,967 which were granted to Mr. Mavroudis on April 30, 2022. These awards were valued at the purchase price of the shares to the EPSP. The grant made to Mr. Mavroudis on April 30, 2022 was made in recognition of his strategic accomplishments and successful leadership of the Corporation during the previous decade.
- These are "Equity-Based Entitlements" under the EPSP, as described under item 2.4 above, relating to the following number of shares, which were granted on March 31, 2022: Mr. Yi – 5,045 Class A Shares; Mr. Larose – 11,983 Class A Shares; and Mr. Turner – 5,045 Class A Shares. These awards were valued at the purchase price of the shares to the EPSP.
- These are "Equity-Based Entitlements" under the EPSP, as described under item 2.4 above, relating to the following number of shares, which were granted on March 31, 2021: Mr. Mavroudis – 10,783 Class A Shares; Mr. Yi – 7,189 Class A Shares; Mr. Larose – 17,074 Class A Shares; and Mr. Turner – 6,290 Class A Shares. These awards were valued at the purchase price of the shares to the EPSP.
- Mr. Bates is paid his compensation in British pound sterling. Amounts shown for Mr. Bates have been converted to Canadian dollars using an exchange rate of £1.00 equals \$1.6784 for 2023, £1.00 equals \$1.6076 for 2022 and £1.00 equals \$1.7246 for 2021, being the annual average exchange rate from British pound sterling to Canadian dollars as posted by the Bank of Canada for each of the respective years.
- In addition to his role as Senior Vice-President and Chief Compliance Officer of the Corporation, Mr. Turner was appointed as Secretary of the Corporation effective February 22, 2024.

4. Incentive Plan Awards

4.1 Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding option-based awards and share-based awards outstanding as at December 31, 2023, for the Named Executive Officers:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
George Mavroudis	8,800 Class A ⁽²⁾	10.53	--	296,802	Nil Class A ⁽⁴⁾	--	173,057
	115,000 Class A ⁽²⁾	12.02	--	3,708,175	Nil Common ⁽⁴⁾	--	1,317,000
	100,000 Class A ⁽²⁾	11.20 ⁽³⁾	--	3,306,000	Nil Class A ⁽⁴⁾	--	1,160,364
	20,000 Class A ⁽²⁾	9.69	--	691,319	Nil Class A ⁽⁴⁾	--	1,023,203

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
	150,000 Class A ⁽²⁾	9.78	--	5,172,000	Nil Class A ⁽⁴⁾	--	1,696,928
	--	--	--	--	Nil Class A ⁽⁴⁾	--	616,232
	--	--	--	--	Nil Class A ⁽⁴⁾	--	890,467
	--	--	--	--	3,470 Class A ⁽⁴⁾	153,582	614,329
	--	--	--	--	4,445 Class A ⁽⁴⁾	196,736	295,170
	--	--	--	--	6,469 Class A ⁽⁴⁾	286,318	190,938
	--	--	--	--	6,054 Class A ⁽⁴⁾	267,950	67,010
	--	--	--	--	43,859 Class A ⁽⁴⁾	1,941,199	485,311
	--	--	--	--	13,632 Class A ⁽⁴⁾	603,352	--
Donald Yi	--	--	--	--	Nil Class A ⁽⁴⁾	--	127,911
	--	--	--	--	Nil Class A ⁽⁴⁾	--	261,045
	--	--	--	--	Nil Class A ⁽⁴⁾	--	176,066
	--	--	--	--	Nil Class A ⁽⁴⁾	--	222,628
	--	--	--	--	867 Class A ⁽⁴⁾	38,373	153,626
	--	--	--	--	1,482 Class A ⁽⁴⁾	65,593	98,390
	--	--	--	--	4,313 Class A ⁽⁴⁾	190,893	127,292
	--	--	--	--	4,036 Class A ⁽⁴⁾	178,633	44,658
	--	--	--	--	3,098 Class A ⁽⁴⁾	137,117	--
Denis Larose	18,125 Class A ⁽²⁾	9.78	--	624,950	Nil Class A ⁽⁴⁾	--	445,256
	--	--	--	--	1,735 Class A ⁽⁴⁾	76,791	307,164
	--	--	--	--	5,556 Class A ⁽⁴⁾	245,909	368,951
	--	--	--	--	10,244 Class A ⁽⁴⁾	453,399	302,296
	--	--	--	--	9,586 Class A ⁽⁴⁾	424,276	106,091
	--	--	--	--	9,915 Class A ⁽⁴⁾	438,838	--
Steven Bates	--	--	--	--	--	--	--
Matthew D. Turner	--	--	--	--	Nil Class A ⁽⁴⁾	--	169,073
	--	--	--	--	Nil Class A ⁽⁴⁾	--	217,582
	--	--	--	--	Nil Class A ⁽⁴⁾	--	127,911
	--	--	--	--	Nil Class A ⁽⁴⁾	--	261,045
	--	--	--	--	Nil Class A ⁽⁴⁾	--	176,066
	--	--	--	--	Nil Class A ⁽⁴⁾	--	222,628
	--	--	--	--	867 Class A ⁽⁴⁾	38,373	153,626
	--	--	--	--	1,482 Class A ⁽⁴⁾	65,593	98,390
	--	--	--	--	3,774 Class A ⁽⁴⁾	167,037	111,358
	--	--	--	--	4,036 Class A ⁽⁴⁾	178,633	44,658
	--	--	--	--	3,098 Class A ⁽⁴⁾	137,117	--

Notes:

- (1) These awards were valued using the closing share price on December 31, 2023.
- (2) "Option-Like Entitlement" granted under the EPSP, as described under item 2.4 above.
- (3) At such time as Mr. Mavroudis takes ownership of these shares, the Corporation will make a payment to him, which will have the effect of reducing the exercise price on these shares by \$0.70 per share, on an after-tax basis.
- (4) "Equity-Based Entitlement" granted under the EPSP, as described under item 2.4 above.

4.2 Incentive Plan Awards – Value Vested or Earned

The following table provides information regarding the value of incentive plan awards vested or earned during the financial year ended December 31, 2023, for the Named Executive Officers:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$) ⁽²⁾
George Mavroudis	--	1,061,260	1,400,000
Donald Yi	--	220,558	400,000
Denis Larose	--	537,646	662,992
Steven Bates	--	--	1,342,720 ⁽³⁾
Matthew D. Turner	--	212,714	400,000

Notes:

- (1) These are "Equity-Based Entitlements" granted under the EPSP, as described under item 2.4 above, valued using the closing share price on the applicable vesting date. Unexercised vested shares continue to be held by the EPSP on behalf of the Member, in accordance with the Member's EPSP grant agreements.
- (2) Amounts shown represent annual cash payments relating to (i) bonuses earned by each Named Executive Officer for the 2023 financial year, and (ii) a profit-sharing arrangement to which Mr. Larose is a party, and pursuant to which he received \$187,992 for the 2023 financial year, which are also included in the "Summary Compensation Table" under item 3 above.
- (3) Mr. Bates is paid his compensation in British pound sterling. Amounts shown for Mr. Bates have been converted to Canadian dollars using an exchange rate of £1.00 equals \$1.6784, being the annual average exchange rate from British pound sterling to Canadian dollars for 2023 as posted by the Bank of Canada.

5. Pension Plan Benefits

The following table provides information regarding the accumulated value of pension plan benefits attributable to each of the Named Executive Officers during the financial year ended December 31, 2023:

Name	Accumulated value at start of year (\$)	Compensatory (\$) ⁽¹⁾	Accumulated value at end of year (\$)
George Mavroudis	242,358	5,000	285,419
Donald Yi	199,325	5,000	254,348
Denis Larose	110,734	5,000	147,596
Steven Bates	--	--	--
Matthew D. Turner	182,501	5,000	238,103

Notes:

- (1) Represents the Corporation's contribution to the Pension Plan (as defined below) on behalf of the Named Executive Officer.

The Corporation has a defined contribution pension plan (the "Pension Plan"), which the employees of the Corporation and certain of its subsidiaries are entitled to join after six months of continuous service. In 2023, contributions to the Pension Plan were made by the employees, and matched by the Corporation, calculated based on a formula taking into account the Yearly Maximum Pensionable Earnings. Employees were also permitted to make additional voluntary contributions, which were also matched by the Corporation, and the maximum annual contribution by the employee and the Corporation was \$5,000 each.

The contributions are invested in investment funds managed by a subsidiary of the Corporation, which are chosen by each employee. Upon termination or retirement, the employee has a right to the value of his or her Pension Plan account, which may be transferred to another pension plan, a registered retirement savings plan, or any of the standard retirement income options, such as a Registered Retirement Income Fund or a Locked-In Retirement Account.

6. Termination and Change of Control Benefits

Pursuant to each of their employment agreements, the Named Executive Officers will receive the following benefits, if their employment is terminated without cause:

- a) **George Mavroudis** – He will be entitled to receive notice (or compensation in lieu thereof) equivalent to the greater of twenty-four months, plus bonuses to be paid over the period of twenty-four months, at an annual rate equal to the average of the annual bonuses paid to Mr. Mavroudis during the three years preceding his termination, or his entitlement under applicable employment standards legislation. This includes termination without cause in connection with or within two years of a change of control, being the acquisition of ownership, control or direction over in excess of 50% of the Common Shares by any person or corporation other than Minic Investments Limited or its related parties, or the sale of all or substantially all of the Corporation's assets (other than the sale of its investment portfolio). All payments during the notice period, other than statutory entitlements, will be conditional upon Mr. Mavroudis signing a release and indemnity in favour of the Corporation and its affiliates. Mr. Mavroudis will also be subject to a three-month non-competition provision following a termination without cause. If he becomes employed after such three-month period but during the notice period, the remaining payments he is entitled to receive will, subject to statutory entitlements, be reduced by 50% or cease if he becomes employed by a competitor.
- b) **Donald Yi** – He will be entitled to receive notice (or compensation in lieu thereof) equivalent to one month per year of employment, subject to a minimum of three months and a maximum of twelve months. All payments during the notice period, other than statutory entitlements, will be conditional upon Mr. Yi signing a release and indemnity in favour of the Corporation and its affiliates and agreeing to a 12-month non-solicitation provision. If he becomes employed during the notice period, the remaining payments Mr. Yi is entitled to receive will, subject to statutory entitlements, be reduced by 50%. If Mr. Yi had been terminated without cause on December 31, 2023, he would have been entitled to 12 months of notice (or compensation in lieu thereof).
- c) **Denis Larose** – He will be entitled to receive notice (or compensation in lieu thereof) equivalent to the greater of one month per year of employment, subject to a minimum of six months and a maximum of twelve months, or his entitlement under applicable employment standards legislation. During the notice period, he will continue to receive the equivalent of his base salary and his entitlement under certain bonus arrangements. Mr. Larose will be subject to a three-month non-competition provision following a termination without cause. If he becomes employed after such three-month period but during the notice period, the remaining payments he is entitled to receive will, subject to statutory entitlements, be reduced by 50% or cease if he becomes employed by a competitor. If Mr. Larose had been terminated without cause on December 31, 2023, he would have been entitled to 12 months of notice (or compensation in lieu thereof).
- d) **Steven Bates** – He will be entitled to receive notice (or compensation in lieu thereof) equivalent to the greater of one month per year of employment, subject to a minimum of three months and a maximum of 12 months, or his entitlement under applicable employment standards legislation. All payments during the notice period, other than statutory entitlements, will be conditional upon Mr. Bates signing a release and indemnity in favour of the Corporation and its affiliates and agreeing to a 12-month non-solicitation provision. If he becomes employed during the notice period, the remaining payments Mr. Bates is entitled to receive will, subject to statutory entitlements, be reduced by 50%. If Mr. Bates had been terminated without cause on December 31, 2023, he would have been entitled to 12 months of notice (or compensation in lieu thereof).
- e) **Matthew Turner** – He will be entitled to receive notice (or compensation in lieu thereof) equivalent to three months plus one month per year of employment, subject to a maximum of twelve months. All payments during the notice period, other than statutory entitlements, are conditional upon Mr. Turner signing a release and indemnity in favour of the Corporation and its affiliates and agreeing to a 12-month non-solicitation provision. If he becomes employed during the notice period, the remaining payments Mr. Turner is entitled to receive will, subject to statutory entitlements, be reduced by 50%. If Mr. Turner had been terminated without cause on December 31, 2023, he would have been entitled to 12 months of notice (or compensation in lieu thereof).

Directors and Officers Liability Insurance

Effective November 15, 2023, the Corporation completed the annual renewal of its Directors and Officers Liability (“D&O”) insurance coverage, which insures the Corporation, its subsidiaries and its directors and officers. This policy has an aggregate limit of \$15,000,000 for D&O, subject to a deductible of \$250,000 per loss. This coverage is part of a consolidated policy which also includes Professional Liability Insurance covering the Corporation and certain subsidiaries, with an aggregate limit of \$20,000,000, subject to a deductible of \$250,000 per loss. The Corporation pays a combined annual premium of \$231,662 for this insurance, and no part thereof is charged to any

individual director or officer. The policy is for a period ending November 15, 2024, with terms and premiums to be established at each renewal.

Other Matters

Management of the Corporation does not know of any matters to come before the Meeting, except the matters referred to in the Notice of Meeting. However, if such other matters should properly come before the Meeting or any adjournment thereof, the persons named in the enclosed form of proxy will vote the same in accordance with their best judgement.

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information about the Corporation is provided in the Corporation's financial statements and Management's Discussion and Analysis for its most recently completed financial year, which are contained in the Corporation's 2023 Annual Report, a copy of which can be obtained on SEDAR+, or by writing to: Investor Relations, Guardian Capital Group Limited, Suite 2700, Commerce Court West, 199 Bay Street, P.O. Box 201, Toronto, Ontario M5L 1E8.

Except as otherwise indicated, the information in this Circular is provided as of March 28, 2024. The Board has approved the contents of this Circular and has authorized the Corporation to send it to shareholders. A copy of this Circular has also been sent to each director and the auditor of the Corporation.

A handwritten signature in black ink, appearing to read "Matthew D. Turner", with a long horizontal flourish extending to the right.

Matthew D. Turner
Senior Vice-President, Chief Compliance Officer and Secretary

March 28, 2024

SCHEDULE A

GUARDIAN CAPITAL GROUP LIMITED (the "Corporation")

BOARD OF DIRECTORS CHARTER

The Board of Directors (the "Board") is responsible for the stewardship of the Corporation including overseeing the conduct of the business and affairs of the Corporation and striving to ensure the Corporation maintains the high values of stability, trustworthiness and integrity by which it has always been guided. The Board is not responsible for the day to day management and operation of the Corporation's business. The Board shall perform such duties as may be required under the Business Corporation Act (Ontario) (the "Act"), requirements of the stock exchanges on which the securities of the Corporation are listed and all other applicable laws and regulations.

BOARD SIZE AND COMPOSITION

Subject to the Articles of the Corporation and the Act, the common shareholders shall annually elect members of the Board for a one-year term. The composition of the Board will comply with the following:

- The Board shall be composed of a minimum of 3 members and maximum of 12 members.
- The Board shall appoint one member as the Chair of the Board and may at any time remove such person as Chair.
- The majority of the Board must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- New members may be appointed by the Board between annual meetings to fill a vacancy in accordance with the applicable laws. However, where the number of members of which the Board is composed is increased, the vacancy or vacancies resulting from such increase shall only be filled by election at a general meeting of the shareholders duly called for that purpose.

COMMITTEES

The Board may establish committees and the Chairs of such Committees and delegate specific areas of the Board's responsibilities to its committees. The Board has currently established three committees: the Audit Committee, the Governance Committee and the Compensation Committee. In addition, the Board may establish *ad hoc* committees as may be needed from time to time to address other issues. Subject to applicable law, the Board may merge or dispose of any Board Committee and remove the Chair of such Committees. As determined by the applicable Committee from time to time, at any regularly scheduled or special Committee meeting, a private meeting may be held at which non-independent directors and members of management are not present.

Each Committee has its own written mandate. Members of these Committees shall be independent to the extent required by applicable laws and rules, if any, of applicable stock exchanges. Each Committee shall have a majority of, or be comprised entirely of, independent directors. The Chair of the Board has a standing invitation to attend meetings of each Committee and is an *ex officio* member of each Committee of which he is not a member. Additionally, a Committee may invite to its meetings any director, member of management of the Corporation or such other persons as it deems appropriate to carry out its responsibilities. Each Committee shall establish its own procedures, including its time and place of meeting and shall ensure that minutes of Committee meetings are kept.

In order to perform its duties, each Committee shall have access to relevant books and records of the Corporation and be able to discuss matters arising therefrom with senior officers of the Corporation. A Committee may call a meeting of the directors of the Corporation to consider any material matter of concern to the Committee.

The Committees have the authority:

- to engage (at the expense of the Corporation), independent counsel and other advisors as they determine necessary to carry out their duties; and
- to set the terms of engagement including the compensation for any advisors employed by the Committees.

MEETINGS

The Board shall meet at least quarterly. The Board shall approve by resolution, in advance of each calendar year, a schedule of regular meeting dates for the upcoming calendar year. Additionally, meetings of the Board may be convened from time to time at such place, at such time and on such day as the Chair, the President and Chief Executive Officer or any two members of the Board may determine.

No business of the Corporation shall be transacted at a meeting of the Board unless a quorum of the Board is present (in person or by electronic communication) and the majority of the directors present are resident Canadians. A quorum of the Board is defined as:

- a majority of the number of Board members; and
- of the Board members present, the majority must be independent directors.

Notice of the time and place of every meeting shall be given in writing or telephone or other electronic means to each member of the Board. The notice to be given is at least two days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time.

When present, the Chair of the Board shall preside over meetings of the Board. In the absence of the Chair of the Board, the President and Chief Executive Officer of the Corporation shall preside over such meetings.

The independent directors of the Board can conduct part of any meeting in the absence of management. At each regularly scheduled and each special Board meeting, the independent directors will hold a private meeting at which non-independent directors and members of management are not present. Any independent director may make a request to the Chairman for any part of a Board meeting to be held without management present.

The Board authorizes the Committees of the Board to conduct such meetings as the Committees may determine.

RETENTION OF ADVISORS

The Board, or an appropriate Committee selected by the Board, shall review any request from an individual director to engage an outside advisor at the expense of the Corporation.

ACCESS TO OFFICERS AND EMPLOYEES

In discharging its duties and responsibilities in connection with any meeting of the Board or of any Committee, the Board shall have access to the employees and management of the Corporation or its affiliates and may invite officers, directors or any other person to attend meetings of the Board, or a Committee, to assist in the discussion and examination of the matters being considered by the Board or Committee. The Board will coordinate these efforts with the President and Chief Executive Officer of the Corporation.

BOARD RESPONSIBILITY

The Board recognizes that it is responsible for the stewardship of the Corporation, including the following matters which the Board or, subject to the Act, an appropriate Committee delegated by the Board, shall review and/or adopt or approve:

Corporate Goals and Strategy

- Review with management and approve the strategic plans and any transactions having a significant impact on the strategic plans, and review with management how the strategic environment is changing, what risks and opportunities are appearing and how they are being or to be managed.
- Monitoring the implementation of, and performance against, the Corporation's approved strategic plans.

Enterprise Risk Management

- Review reports provided by management of principal risks associated with the Corporation's business; review the implementation by management of appropriate systems to manage these risks; and review reports by management relating to any deficiencies in these systems.

Integrity, Ethics and Corporate Governance

- To the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers reflect the high values of the Corporation and create a culture of stability, trustworthiness and integrity throughout the organization.
- Monitor to establish confidence that the affairs of the Corporation are conducted in an ethical and moral manner.
- Adopt a code of business conduct and ethics for the Corporation that governs the behaviour of all directors, officers and employees of the Corporation and monitor compliance with such code.
- Develop and monitor the Corporation's corporate governance principles and guidelines and evaluate its practices with regard to their conformity with the Act.

Financial Reporting and Internal Controls

- Review and approve such continuous and material disclosure documents as may be required in conformity with the Act, or as determined by the Board from time to time.
- Review and approve material investments and transactions and review related party transactions.
- Monitor the integrity of the Corporation's internal control procedures and management information systems to manage the Corporation's key business risks.
- Monitor the audit process and the integrity of the Corporation's financial reporting.
- Oversee the qualification and independence of the Corporation's external auditor, including approving the terms of their audit and non-audit engagements, and assessing their performance.
- Review and approve the declaration of any dividends.

Communications

- Review and approve a disclosure policy which includes standards for: communicating with shareholders and analysts, approval of all material disclosures, and ensuring accurate and timely public disclosure that meets all applicable legal and regulatory requirements and guidelines.
- Determine and monitor the process for receiving communications from stakeholders.

Human Resources and Performance Assessment

- Appoint the Chief Executive Officer and monitor the performance of the CEO and all other senior executive officers and approve their compensation.
- Develop position descriptions for the Chairman of the Board and the Chair of each Board Committee.
- Develop, together with the Chief Executive Officer, a clear position description for the Chief Executive Officer and develop or approve the corporate goals and objectives that the Chief Executive Officer is responsible for meeting.
- Approve share ownership plans, stock option grant and share ownership guidelines, and the issuance of stock options or shares or similar share units, whether deferred or restricted.
- Review and discuss the management succession plan and approve the CEO Succession Plan.
- Determine the remuneration for members of the Board, for the participation of members on any Committee or for the carrying out of the duties of a Chair of a Committee.

Evaluation of the Board

- Assess the effectiveness and the contribution of the Board, its Committees, and individual directors.
- Periodically complete a review of the Board's compliance with this Charter.

Board and Committee Charters

- Approve the charters of the Board and each of its Committees.

Nomination of Directors

- Develop appropriate criteria for membership on the Board having regard to: diversity of background, competencies and skills relative to the strategic businesses of the Corporation; and consideration of the appropriate size of the Board, with a view to facilitating effective decision-making.

Director Orientation and Education

- Develop appropriate program for orienting new directors and continuing education for all directors.

Reporting from Committees

- Review reports from the Chairs of Committees on the matters dealt with by the Committees, and consider recommendations on the specific matters delegated for review by the Committees.

This Charter is intended to assist the Board in fulfilling its responsibilities; however, nothing in this Charter is intended to expand applicable standards of liability under statutory and regulatory requirements for the directors of the Corporation.

Approved by the Board of Directors on May 12, 2016.

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