



GUARDIAN CAPITAL®

GUARDIAN CAPITAL GROUP LIMITED

ANNUAL INFORMATION FORM

February 22, 2024

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1.0 Explanatory Notes

Unless otherwise stated, the information in this Annual Information Form is presented as of December 31, 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 duration and severity of pandemics, such as COVID-19, military conflicts in various parts of the world, 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.sedarplus.ca. 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.	100 (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 International Ltd.	Cayman Islands	100	N/A
Guardian Capital Holdings Ltd.	Canada	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 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, 2023, are described below.

4.1 Changes Over Past Three Financial Years

- (1) 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."

- (2) On March 10, 2022, Guardian announced the creation and launch of Guardian Smart Infrastructure Management Inc. ("GSIM"), a direct private infrastructure investment business focused on investing in global infrastructure opportunities and projects that integrate technological innovation.
- (3) 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 assets under management of over \$1 billion. This strategic acquisition continued to expand and enhance Guardian's private wealth management offering.
- (4) 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 IDC Worldsource Insurance Network Inc. ("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.
- (5) On May 19, 2023, Guardian increased its ownership interest in its subsidiary Alta Capital Management LLC ("Alta") from 70% to 94%. On October 3, 2023, Guardian acquired the remaining 6% of Alta, bringing its ownership interest to 100%. These transactions are part of Guardian's continued commitment to expanding its presence in the U.S. market.
- (6) On September 26, 2023, Guardian launched its initial infrastructure fund, using a multi-partnership structure that is common for this type of vehicle. The fund, which will be referred to as Guardian Smart Infrastructure Partnerships ("GSIP"), is managed by GSIM. Guardian, along with the management team of GSIM, provided GSIP with a capital commitment of US\$100 million. With its initial capital call, GSIP, through Juniper Holdco ASA, an entity that is 70% owned by Guardian and 30% owned by a Norwegian private family office, acquired a 62.8% equity interest in Q-Free ASA, an intelligent transportation systems company that was listed on the Oslo Stock Exchange at the time. Juniper Holdco ASA subsequently acquired the remaining outstanding shares of Q-Free ASA and Q-Free ASA was delisted from the Oslo Stock Exchange.

4.2 Changes Subsequent to December 31, 2023

On February 2, 2024, Guardian announced it had reached an agreement under which its wholly-owned subsidiary, Guardian Capital LLC, will acquire Sterling Capital Management LLC ("Sterling") from Truist Financial Corporation for a purchase price of US\$70 million, subject to customary purchase price adjustments and future earn-out incentives. Sterling is an investment manager based in Charlotte, North Carolina that has approximately US\$76 billion in assets under management and advisement. The transaction, which is anticipated to close in the second quarter of 2024, subject to the receipt of necessary consents and approvals, is expected to add new capabilities and investment strategies that enhance Guardian's offering in the U.S.

5.0 Description of the Business

Guardian is a financial services company, which provides investment management services to institutional, retail and private high and ultra-high-net worth clients through its subsidiaries.

Guardian has two main operating business segments:

- (1) Investment Management; and
- (2) Corporate Activities and Investments.

5.1 Investment Management Segment

Guardian's Investment Management Segment is operated through the following subsidiaries: Guardian Capital LP, Guardian Capital Advisors LP, Guardian Partners Inc., Guardian Capital Real Estate Inc., and Guardian Smart Infrastructure Management Inc., based in Toronto, Ontario; Rae & Lipskie Investment Counsel Inc., based in Waterloo, Ontario; Modern Advisor Canada Inc., based in Vancouver, British Columbia; GuardCap Asset Management Limited, based in London, United Kingdom; Alta Capital Management, LLC, based in Salt Lake City, Utah; Agincourt Capital Management LLC, based in Richmond, Virginia; and Alexandria Bancorp Limited, based in Grand Cayman, Cayman Islands.

Each of these subsidiaries ranks as a fully-competitive, small to medium-sized firm. As at December 31, 2023, Guardian, through the subsidiaries in its Investment Management Segment, had total client assets of \$58.8 billion, consisting of \$54.7 billion of assets under management and \$4.1 billion of assets under advisement.

Guardian's subsidiaries that operate in this segment are focused on providing a wide range of investment management services, 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;
- management of proprietary investment funds, including mutual funds and exchange traded funds, for retail investors;
- 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;
- banking, investment advisory and trustee services for international clients;
- management of a limited partnership with a diversified portfolio of direct Canadian real estate; and
- management of a direct private infrastructure investment business that invests in global infrastructure opportunities and projects that integrate technological innovation.

These services are provided by qualified teams of professionals, including experienced portfolio managers and wealth management professionals, supported by administrative systems and support staff.

The capabilities of Guardian's subsidiaries that operate in its Investment Management Segment span a range of asset classes, geographic regions and specialty mandates. The key investment strategies offered through this segment are as follows: Canadian equity, U.S. equity, global equity, Canadian fixed income, U.S. fixed income, multi-asset and engineered solutions, private real estate and private infrastructure. These investment management solutions are distributed to clients through Guardian's institutional channel, retail intermediary channel and private wealth and other channel. For more information about the key investment strategies and distribution channels for Guardian's Investment Management Segment, please refer to Guardian's 2023 Annual Report, which is available electronically on SEDAR+ at www.sedarplus.ca.

As at December 31, 2023, this segment had 269 employees.

5.2 Corporate Activities and Investments Segment

Guardian's Corporate Activities and Investments Segment involves operations relating to the management of Guardian's own investment capital, as well as corporate management, development

activities and other centralized services to support the Investment Management Segment. As at December 31, 2023, Guardian managed a proprietary portfolio with a fair market value of \$1.3 billion.

The management of Guardian's proprietary portfolio is performed in-house, including through a number of wholly-owned subsidiaries. Currently, a portion of Guardian's portfolio is invested in proprietary investment vehicles for the purpose of providing seed capital to develop track records and scale to attract third party investors to Guardian's products throughout the world. Investments are also held in marketable fixed income and equity securities, including an investment in the Bank of Montreal, as well as private infrastructure investments.

Corporate management, development activities and other centralized services provided to the Investment Management Segment include general corporate, financial, human resources, legal, compliance, technology, and strategic planning and corporate development services.

As at December 31, 2023, this segment had 90 employees.

5.3 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 2023 Management's Discussion and Analysis, which is available electronically on SEDAR+ at www.sedarplus.ca.

6.0 Risk Factors

6.1 Information in Management's Discussion and Analysis

A description of the risk factors relating to Guardian and its business is contained in Guardian's 2023 Management's Discussion and Analysis, which is available electronically on SEDAR+ at www.sedarplus.ca.

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 2023 annual financial statements, which are available electronically on SEDAR+ at www.sedarplus.ca.

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 February 22, 2024:

2024 January \$0.34			
2023 January \$0.24	2023 April \$0.34	2023 July \$0.34	2023 October \$0.34
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

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, 2023 has been as follows:

	<u>Common Shares</u>			<u>Non-Voting Class A Shares</u>		
	<u>Price per Share (\$)</u>		<u>Volume</u>	<u>Price per Share (\$)</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	<u>Number of Shares</u>	<u>High</u>	<u>Low</u>	<u>Number of Shares</u>
January	40.61	38.03	4,997	40.49	37.96	99,761
February	41.28	38.05	10,598	41.95	38.00	73,879
March	42.99	37.20	34,846	43.58	36.98	120,876
April	46.17	42.00	14,177	47.00	41.90	86,302
May	46.44	42.00	6,564	46.56	42.12	186,295
June	45.35	41.50	11,608	45.98	41.31	133,556
July	44.39	39.75	12,116	44.00	39.15	114,776
August	43.50	39.91	7,239	42.95	39.75	179,841
September	44.00	40.60	3,652	43.50	40.26	97,464
October	42.40	39.44	7,267	42.47	39.40	74,752
November	45.70	39.41	11,065	46.70	39.58	113,104
December	45.20	42.85	7,407	45.47	42.30	73,826

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 as at February 22, 2024:

<u>Name and office held</u>	<u>Province and country of residency</u>	<u>Director during period</u>	<u>Principal occupation – five preceding years</u>
James S. Anas Director, Chairman of the Board	Ontario, Canada	May 19, 2005 – present	Retired Senior Executive.
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.

Name and office held	Province and country of residency	Director during period	Principal occupation – five preceding years
Petros Christodoulou Director	Athens, Greece	May 19, 2016 – present	Chairman of the Board, Hellenic Bank Public Company Limited (retail and commercial bank); prior thereto, Principal, Callisto Capital Advisors (corporate and financial advisory firm).
Marilyn De Mara Director	Ontario, Canada	May 10, 2019 – present	Retired Senior Executive.
Paula Dunlop Executive Vice-President, Human Resources	Ontario, Canada	N/A	Executive Vice-President, Human Resources of Guardian; prior thereto, Director, Human Resources, Wolters Kluwer Canada, Research and Learning, US and Global Excellence, US (global provider of professional information, software solutions and other services).
Harold W. Hillier Director	Ontario, Canada	May 26, 2011 – present	Retired Senior Executive; prior thereto Director of Empire Life Insurance Company (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 (banking and financial services company); Head, Global Institutional Asset Management and Co-President, 1832 Asset Management L.P. (asset management company).
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 (investment management holding company); and Adviser to Thyssen Bornemisza Group Limited (investment company); prior thereto, Non-Executive Chairman, Lilja Capital Advisory Partners

Name and office held	Province and country of residency	Director during period	Principal occupation – five preceding years
			(financial advisory firm); retired Board Member and Chairman of the Audit Committee, Rosneft Oil Company (energy company); and Executive Director, ABD Capital S.A. (administrator of a real estate holding company).
Matthew D. Turner Senior Vice-President, Chief Compliance Officer and Secretary	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 Voting Share Ownership by Directors and Executive Officers

As at February 22, 2024, the directors and executive officers of Guardian as a group beneficially owned, directly or indirectly, or exercised control or direction over, 185,300 Common shares, amounting to 6.77% of the issued and outstanding Guardian Common shares, the only class of voting shares. In addition, 1,360,330 Common shares, or 49.68% 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	<ul style="list-style-type: none"> - James S. Anas (<i>ex officio</i>) - A. Michael Christodoulou - Marilyn De Mara - Edward T. McDermott (Chairman) - Barry J. Myers
Compensation Committee	<ul style="list-style-type: none"> - 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 (the "Mandate"):

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
- Marilyn De Mara, FCPA, ICD.D
- Harold W. Hillier
- Barry J. Myers, FCPA (Chairman)

All of the members of the Audit Committee are "financially literate", as 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 Relevant Education and Experience

The following summarizes the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member:

James S. Anas, CPA

James S. Anas is a corporate director and a retired senior executive. Previously, Mr. Anas served as Chairman of The Second Cup Coffee Company Inc., prior to which he was President, Chief Executive Officer and a Director of its predecessor company, Dinecorp Hospitality Inc. He also served as a Director of The Second Cup Ltd., a TSX-listed company. Before that, Mr. Anas' extensive experience included roles as President, Chief Executive Officer and a Director of Jumbo Entertainment Inc., formerly a TSX-listed company, Senior Vice-President and Chief Operating Officer of Guardian, and Executive Vice-President, Operations and Chief Financial Officer of Mother's Restaurants Limited, formerly a TSX-listed company. Mr. Anas holds a Bachelor of Arts degree from Western University and the Chartered Professional Accountant designation.

Marilyn De Mara, FCPA, ICD.D

Marilyn De Mara is a corporate director and a retired senior executive. During her 40-year career with KPMG LLP, Ms. De Mara was elected as the first female Audit Partner and served in a variety of leadership roles across the firm. Ms. De Mara has extensive experience serving on boards and committees, and has a long history of volunteering. She taught in the Commerce and Finance program at the University of Toronto and is the author of a book on pension accounting. Ms. De Mara holds a Bachelor of Commerce degree from Trinity College, the Fellow Chartered Professional Accountant designation and an ICD.D designation from the Institute of Corporate Directors.

Harold W. Hillier

Harold W. Hillier is a corporate director and a retired senior executive. Previously, Mr. Hillier served as a Director of The Empire Life Insurance Company, a TSX-listed company, and The Dominion of Canada General Insurance Company. His significant business experience includes roles as Chairman of Shiwela Capital Inc., a private investment holding company, Senior Vice-President of BMO Financial Group, and Chairman of Pyrford International Limited (UK) and Harris Investment Management Inc. (USA), both institutional investment managers. He also held senior executive positions in the trust and investment management industries, including Chairman and Chief Executive Officer of Guardian Group of Funds Ltd., a mutual fund management company.

Barry J. Myers, FCPA (Chairman)

Barry J. Myers is a corporate director and a retired senior executive. After working as a partner in the financial services industry group at PricewaterhouseCoopers LLP for nearly three decades, Mr. Myers joined the Securities & Capital Markets Group in the Toronto office of Borden Ladner Gervais LLP as a Senior Advisor. Mr. Myers has worked with the Ontario Securities Commission where he served on its Investment Funds Steering Group on Fund Management, Governance and Conflicts of Interest, and has chaired two Chartered Professional Accountant task forces on Financial Reporting by Investment Funds. Mr. Myers holds a Bachelor of Commerce degree from University of the Witwatersrand, Johannesburg, and the Fellow Chartered Professional Accountant designation.

11.4 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.

11.5 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 December 31, 2023 and December 31, 2022:

Type of Fees	2023	2022
Audit Fees	\$984,860	\$854,448
Audit-Related Fees	Nil	Nil
Tax Fees	\$22,261 ⁽¹⁾	\$261,080 ⁽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 securities authorized for issuance under equity compensation plans, where applicable, will be contained in Guardian's Management Information Circular to be dated on or about March 28, 2024, pertaining to the Annual Meeting of Shareholders to be held on May 10, 2024, when it is filed. Additional financial information is provided in Guardian's 2023 consolidated financial statements, and Guardian's Management's Discussion and Analysis, which are contained in its 2023 Annual Report. This, and other information about Guardian, is available electronically on SEDAR+ at www.sedarplus.ca.