



GUARDIAN CAPITAL

Press Release

Guardian Capital Confirms Annual 2021 Special Distributions for Guardian Capital ETFs

TORONTO, December 31, 2021 – Guardian Capital LP ("Guardian Capital") announces the confirmed amounts of the annual special year-end distributions (the "Special Distributions") for the 2021 tax year for the ETF series of the Guardian Capital funds listed below (the "Guardian Capital ETFs").

Guardian Capital ETFs	Series of ETF Units	TSX Trading Symbol	Confirmed Special Distribution Amount (per ETF Unit)
Guardian Directed Premium Yield ETF	Hedged ETF Units	GDPY	\$0.30761
Guardian Directed Premium Yield ETF	Unhedged ETF Units	GDPY.B	\$0.10439
Guardian i ³ Global REIT ETF	Hedged ETF Units	GIGR	\$0.13219
Guardian i ³ Global REIT ETF	Unhedged ETF Units	GIGR.B	\$0.02277
Guardian Canadian Bond ETF	ETF Units	GCBD	\$0.05558
The Guardian Capital ETFs listed below will not be paying any Special Distributions:			
Guardian Directed Equity Path ETF	Hedged ETF Units	GDEP	\$0
Guardian Directed Equity Path ETF	Unhedged ETF Units	GDEP.B	\$0
Guardian i ³ Global Quality Growth ETF	Hedged ETF Units	GIQG	\$0
Guardian i ³ Global Quality Growth ETF	Unhedged ETF Units	GIQG.B	\$0
Guardian i ³ US Quality Growth ETF	Hedged ETF Units	GIQU	\$0
Guardian i ³ US Quality Growth ETF	Unhedged ETF Units	GIQU.B	\$0
Guardian Fundamental All Country Equity ETF	Unhedged ETF Units	GGAC	\$0

Guardian Fundamental Emerging Markets Equity ETF	Unhedged ETF Units	GGEM	\$0
Guardian Canadian Sector Controlled Equity Fund	Unhedged ETF Units	GCSC	\$0

Each of the Guardian Capital ETFs is required to distribute any net income and capital gains that it has earned in the year. The Special Distributions will generally consist of capital gains and/or any excess net income at year-end. The Special Distributions will not be paid in cash, but will be reinvested and the resulting ETF units immediately consolidated so that the number of ETF units held by each investor will not change. Investors holding their ETF units outside registered plans will have taxable amounts to report and will have an increase in the adjusted cost base of their investment. In all cases, the Special Distributions will be reinvested on or about December 31, 2021 to unitholders of record on December 30, 2021. The ex-dividend date in each case is December 29, 2021.

These confirmed amounts are for the Special Distributions only and do not include the ongoing regular monthly, quarterly or annual cash distribution amounts which were announced on December 16, 2021, in a separate press release. These confirmed Special Distribution amounts replace the previous estimates announced on December 3, 2021.

The actual taxable amounts of all distributions for 2021, including the tax characteristics of the distributions, will be reported to brokers (through CDS Clearing and Depository Services Inc. or "CDS") and will be posted on the Guardian Capital website in early 2022.

For further information, please contact Guardian Capital at 416-350-8899 or visit www.guardiancapital.com.

About Guardian Capital LP

Guardian Capital LP is the manager and portfolio manager of the Guardian Capital Funds and Guardian Capital ETFs, with capabilities that span a range of asset classes, geographic regions and specialty mandates. Additionally, Guardian Capital LP manages portfolios for institutional clients such as defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Guardian Capital LP is a wholly owned subsidiary of Guardian Capital Group Limited and the successor to its original investment management business, which was founded in 1962. For further information on Guardian Capital LP, please call 416-350-8899 or visit www.guardiancapital.com.

About Guardian Capital Group Limited

Guardian Capital Group Limited (Guardian) is a diversified, global financial services company operating in two main business segments: Asset Management and Wealth Management. As at September 30, 2021, Guardian had C\$53 billion of assets under management and C\$30 billion of assets under administration. Guardian provides extensive institutional and private wealth financial solutions to clients through its subsidiaries, while offering comprehensive wealth management services to financial advisors in its national mutual fund dealer, securities dealer and insurance distribution network. It also maintains and manages a proprietary investment portfolio with a fair market value of C\$689 million as at September

30, 2021. Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase Guardian Capital ETFs and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell ETF units on the Toronto Stock Exchange (TSX). If the ETF units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying ETF units and may receive less than the current net asset value when selling them.