

PROVINCE OF ONTARIO

BY THE HONOURABLE

**JOHN YARENKO,**

PROVINCIAL SECRETARY AND MINISTER OF CITIZENSHIP

TO ALL TO WHOM THESE PRESENTS SHALL COME

GREETING

W H E R E A S The Corporations Act provides that with the exceptions therein contained the Lieutenant Governor may in his discretion, by Letters Patent, issue a Charter to any number of persons, not fewer than three, of twenty-one or more years of age, who apply therefor, constituting them and any others who become shareholders or members of the corporation thereby created a corporation for any of the objects to which the authority of the Legislature extends;

AND WHEREAS by the said Act it is further provided that the Provincial Secretary may in his discretion and under the Seal of his office have, use, exercise and enjoy any power, right or authority conferred by the said Act on the Lieutenant Governor;

AND WHEREAS by their Application in that behalf the persons herein named have applied for the issue of a Charter constituting them a corporation for the due carrying out of the undertaking hereinafter set forth;

AND WHEREAS it has been made to appear that the said persons have complied with the conditions precedent to the issue of the desired Charter and that the said undertaking is within the scope of the said Act;

AND WHEREAS by The Department of the Provincial Secretary and Citizenship Act, 1960-61 it is provided that the Provincial Secretary and Minister of Citizenship may exercise the powers that were conferred on the Provincial Secretary at the time the said Act came into force;

NOW THEREFORE KNOW YE that under the authority of the hereinbefore in part recited Acts I DO BY THESE LETTERS PATENT issue a Charter to the Persons hereinafter named that is to say:

**William Philipuk, Solicitor,**  
**and Jean Rodgers, Secretary,** both of the City of  
**Toronto,** in the County of York and Province of Ontario; and  
**George Noel Milner,** of the Town of Leaside, in  
the said County of York, Legal Clerk; constituting them and  
any others who become shareholders of the Company hereby created  
a company under the name of

**G.M. Management Limited**

for the following objects, that is to say:

- (a) TO carry on the business of financial and investment consultants;
- (b) TO manage investment funds for clients and to organize and manage investment companies;
- (c) TO purchase or otherwise acquire and to hold, sell, exchange or otherwise dispose of the property, real or personal, rights and assets of and bonds, debentures, debenture stock, shares of all classes and securities of any form or type issued by any individual, corporation or company, public or private, incorporated or unincorporated;
- (d) TO take part in the management, supervision or control of the business or operations of any company or undertaking of which the Company holds any shares, bonds, debentures or other securities or of which the Company owns any property, assets or rights and, for that purpose, to appoint and remunerate any managers, accountants

(e) To acquire by purchase, lease or otherwise and to take over and manage and carry on all or any of the businesses, undertakings, properties, franchises, goodwill, contracts, rights, powers and privileges held, enjoyed or carried on by any person, firm or corporation or by any business, the carrying on of which will, in the opinion of the Company, promote the carrying out of the undertaking of the Company or possessed of any property suitable for the objects of the Company as the Company may deem advisable;

THE AUTHORIZED CAPITAL of the Company to be divided into Thirty Thousand (30,000) non-voting preference shares with a par value of One dollar (\$1) each and Ten Thousand (10,000) common shares without par value; provided that the common shares shall not be issued for a consideration exceeding in amount or value the sum of Ten Thousand dollars (\$10,000) or such greater amount as the board of directors of the Company deems expedient on payment to the Treasurer of Ontario of the fees payable on such greater amount and on the issuance by the Provincial Secretary of a certificate of such payment;

THE HEAD OFFICE of the Company to be situate in The Municipality of Metropolitan Toronto, in the said County of York; and

THE FIRST DIRECTORS of the Company to be William Filipiuk, George

AND IT IS HEREBY ORDAINED AND DECLARED that the said Company shall be a PRIVATE COMPANY and that the following provisions shall apply thereto: (1) The right to transfer shares of the Company shall be restricted in that no shares shall be transferred without the express consent of a majority of the directors to be signified by a resolution passed by the board; (2) The number of shareholders of the Company, exclusive of persons who are in the employment of the Company, is hereby limited to fifty (50), two (2) or more persons holding one (1) or more shares jointly being counted as a single shareholder; and (3) Any invitation to the public to subscribe for any shares or securities of the Company is hereby prohibited;

AND IT IS HEREBY FURTHER ORDAINED AND DECLARED that the said non-voting preference shares (hereinafter called the "preference shares") shall have attached thereto the following:

(1) The holders of the preference shares shall in each year in the discretion of the directors, but always in preference and priority to any payment of dividends on the common shares for such year, be entitled, out of any or all profits or surplus available for dividends, to non-cumulative dividends at the rate of seven per cent (7%) per annum on the amount paid up on the preference shares; if in any year, after providing for the full dividend on the preference shares, there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors, be applied to dividends on the common shares; the holders of the preference shares shall not be entitled to any dividend other than or in excess of the non-cumulative dividends at the rate of seven per cent (7%) per annum hereinbefore provided for;

(2) The preference shares shall rank, both as regards dividend

and repayment of capital, in priority to all other shares of the Company but shall not confer any further right to participate in profits or assets;

(3) The Company may, upon giving notice as hereinafter provided, redeem the whole or any part of the preference shares on payment for each share to be redeemed of the amount paid up thereon, together with all dividends declared thereon and unpaid; and where at any time some but not all of such shares are to be redeemed, the shares to be redeemed shall be selected as nearly as may be in proportion to the number of shares registered in the name of each shareholder and not by lot in such manner as the board of directors determines; not less than thirty (30) days' notice in writing of such redemption shall be given by mailing such notice to the registered holders of the shares to be redeemed, specifying the date and place or places of redemption; if notice of any such redemption be given by the Company in the manner aforesaid, dividends on the preference shares to be redeemed shall cease after the date so fixed for redemption, and the holders thereof shall thereafter have no rights against the Company in respect thereof except, upon the surrender of certificates for such shares, to receive payment therefor;

(4) The Company may, at any time and from time to time, purchase for cancellation the whole or any part of the preference shares at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the amount paid up thereon, together with all dividends declared thereon and unpaid;

(5) In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of the preference shares shall be entitled to receive, before any

distribution of any part of the assets of the Company among the holders of any other shares, the amount paid up thereon and any dividends declared thereon and unpaid and no more;

(6) The holders of the said preference shares shall not be entitled to vote at any meetings of the shareholders of the Company, but shall be entitled to notice of meetings of shareholders' called for the purpose of authorizing the dissolution of the Company or the sale of its undertaking or a substantial part thereof; holders of common shares shall be entitled to one (1) vote for each common share held by them at all shareholders' meetings; and

(7) The authorisation for an application for the issue of Supplementary Letters Patent to delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the preference shares or to create preference shares ranking in priority to or on a parity with the preference shares, in addition to the authorisation by a special resolution, may be given by at least two-thirds (2/3) of the votes cast at a meeting of the holders of the preference shares duly called for that purpose;

AND IT IS HEREBY FURTHER ORDAINED AND DECLARED:

(1) THAT, except where the shares are listed on a recognized stock exchange, the directors may refuse to permit the registration of a transfer of fully-paid shares registered in the name of a shareholder who is indebted to the Company;

(2) THAT meetings of the board of directors and the executive committee (if any) of the Company may be held at any place in or outside Ontario and meetings of the shareholders of the Company may be held at any place in Ontario; and

(3) THAT the Company may pay commissions to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for shares in the Company, or procuring or agreeing to procure subscriptions whether absolute or conditional for such shares, but no such commission shall exceed twenty-five per cent (25%) of the amount of the subscription;

AND IT IS HEREBY FURTHER ORDAINED AND DECLARED that an application for an Order accepting the surrender of the Charter of the Company may be authorized at a general meeting of its shareholders duly called for that purpose by a majority of the votes cast thereat

or by at least fifty per cent (50%) of the votes of all  
shareholders entitled to vote at such meeting.

GIVEN under my hand and Seal of office at the City of Toronto  
in the said Province of Ontario this **eighteenth**  
day of **January** in the year of Our Lord one  
thousand nine hundred and **sixty-two.**

**John Yarensko**

**John Yarensko**

Provincial Secretary and





PROVINCE OF ONTARIO

BY THE HONOURABLE

ROBERT WELCH,

PROVINCIAL SECRETARY AND MINISTER OF CITIZENSHIP

TO ALL TO WHOM THESE PRESENTS SHALL COME

GREETING

WHEREAS The Corporations Act provides that the Lieutenant Governor may in his discretion issue Supplementary Letters Patent to any Corporation that applies therefor amending or otherwise altering or modifying its Letters Patent or prior Supplementary Letters Patent;

AND WHEREAS by the said Act it is further provided that the Provincial Secretary may in his discretion and under the Seal of his office have, use, exercise and enjoy any power, right or authority conferred by the said Act on the Lieutenant Governor;

AND WHEREAS by its application in that behalf the Corporation herein named has applied for Supplementary Letters Patent for the purpose hereinafter set out;

AND WHEREAS it has been made to appear that the said Corporation has complied with the conditions precedent to the issue of the desired Supplementary Letters Patent;

AND WHEREAS by The Department of the Provincial Secretary and Citizenship Act, 1960-61 it is provided that the Provincial Secretary and Minister of Citizenship may exercise the powers that were conferred on the Provincial Secretary at the time the said Act came into force;

N O W T H E R E F O R E K N O W Y E that I,

R O B E R T W E L C H ,

PROVINCIAL SECRETARY AND MINISTER OF CITIZENSHIP,  
under the authority of the hereinbefore in part recited Acts

DO BY THESE SUPPLEMENTARY LETTERS PATENT

to

G d n . I . a n a g e m e n t L i m i t e d

Incorporated by Letters Patent dated  
the eighteenth day of January, 1962

(a) CONVERT the Company into a PUBLIC COMPANY and varying the provisions of the Letters Patent of Incorporation of the Company by deleting the Private Company clauses beginning with the words "AND IT IS HEREBY ORDAINED AND DECLARED that the said Company shall be a PRIVATE COMPANY" and ending with the words "is hereby prohibited,";

(b) DECREASE the authorized capital of the Company by cancelling the Thirty Thousand (30,000) unissued non-voting preference shares of the Company with a par value of One dollar (\$1) each;

(c) VARY the provisions of the Letters Patent of Incorporation of the Company by deleting the clauses relating to the non-voting preference shares;

(d) SUBDIVIDE the Nine Thousand Six Hundred (9,600) issued and the Four Hundred (400) unissued common shares of the

Company without par value into Seven Hundred and Twenty Thousand (720,000) issued and Thirty Thousand (30,000) unissued shares without par value respectively; and

(e) INCREASE the authorized capital of the Company by creating an additional One Million Two Hundred and Fifty Thousand (1,250,000) shares without par value, ranking on a parity with the Seven Hundred and Twenty Thousand (720,000) issued and the Thirty Thousand (30,000) unissued shares without par value resulting from the subdivision; provided that the Two Million (2,000,000) shares shall not be issued for a consideration exceeding in amount or value the sum of Two Million dollars (\$2,000,000) or such greater amount as the board of directors of the Company deems expedient on payment to the Treasurer of Ontario of the fees payable on such greater amount and on the issuance by the Provincial secretary of a certificate of such payment.

GIVEN under my hand and Seal of office at the City of Toronto  
in the said Province of Ontario this <sup>twenty-sixth</sup>  
day of <sup>November</sup> in the year of Our Lord one  
thousand nine hundred and <sup>sixty-eight</sup>.

Robert Welch

November 26, 1963

Gen. Management Limited

R. F. Horton  
Recording Officer

SCA.4



**CERTIFICATE  
OF  
AMENDMENT OF ARTICLES**

**THIS IS TO CERTIFY THAT**

**ODN. MANAGEMENT LIMITED**

**INCORPORATED OR AMALGAMATED ON January 18, 1962**

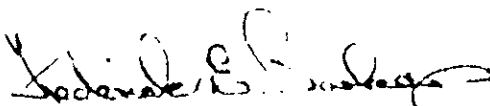
**HAS, UNDER SECTION 190 OF THE BUSINESS CORPORATIONS  
ACT, DELIVERED THE ATTACHED ARTICLES OF AMENDMENT.**

**THESE ARTICLES OF AMENDMENT ARE EFFECTIVE ON**

**May 29, 1972.**



**FILE NUMBER  
117703**

  
**Assistant Controller of Records**

**COMPANIES BRANCH  
MINISTRY OF CONSUMER  
AND  
COMMERCIAL RELATIONS**

FORM 4  
THE BUSINESS  
CORPORATIONS  
ACT, 1970

FILED

MAY 29, 1972

MINISTRY OF  
CONSUMER AND  
COMMERCIAL RELATIONS

ARTICLES OF AMENDMENT

OF

Gdn. MANAGEMENT LIMITED

(NAME OF CORPORATION)

INCORPORATED ON January 18, 1962.

(DATE OF INCORPORATION)

1. THE FOLLOWING IS A CERTIFIED COPY OF THE RESOLUTION AMENDING THE ARTICLES OF THE CORPORATION.

RESOLVED, as a special resolution, that:

1. The articles of the Corporation be amended to authorize the Corporation to purchase from time to time any of its common shares out of surplus.
2. The directors and officers be and they are hereby authorized to do, sign, and execute all things, deeds and documents necessary or desirable for the due carrying out of the foregoing.

2. THE AMENDMENT HAS BEEN DULY AUTHORIZED AS REQUIRED BY SUBSECTIONS 2, 3 AND 4 (AS APPLICABLE) OF SECTION 189 OF THE BUSINESS CORPORATIONS ACT, 1970.
3. THE RESOLUTION AUTHORIZING THE AMENDMENT WAS CONFIRMED BY THE SHAREHOLDERS OF THE CORPORATION ON April 25th, 1972.
4. THESE ARTICLES ARE EXECUTED IN DUPLICATE FOR DELIVERY TO THE MINISTER.

CERTIFIED

Gdn. MANAGEMENT LIMITED  
(NAME OF CORPORATION)

(CORPORATE SEAL)

BY:

Norman J. R. L. S. - N.S.  
(SIGNATURE) (DESCRIPTION OF OFFICE)  
President

[Signature] AG  
(SIGNATURE) (DESCRIPTION OF OFFICE)  
Secretary





**CERTIFICATE  
OF  
AMENDMENT OF ARTICLES**

*THIS IS TO CERTIFY THAT*

**GUARDIAN CAPITAL GROUP LIMITED**

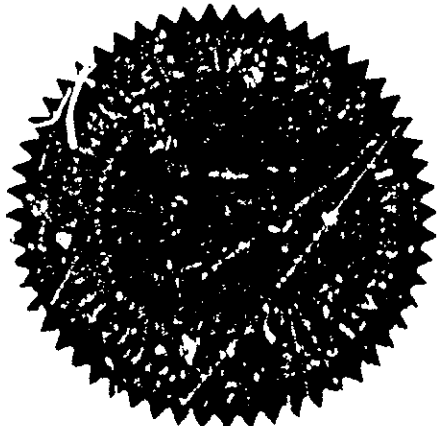
**(formerly Odn. Management Limited)**

*INCORPORATED OR AMALGAMATED ON January 18, 1962*

*HAS, UNDER SECTION 190 OF THE BUSINESS CORPORATIONS  
ACT, DELIVERED THE ATTACHED ARTICLES OF AMENDMENT.*

*THESE ARTICLES OF AMENDMENT ARE EFFECTIVE ON*

**June 20, 1973.**



*J. E. Merrill*

**Assistant Controller of Records  
COMPANIES DIVISION  
MINISTRY OF CONSUMER  
AND  
COMMERCIAL RELATIONS**

FILE NUMBER

**117703**

ARTICLES OF AMENDMENT

OF

Gdn. MANAGEMENT LIMITED

(NAME OF CORPORATION)

INCORPORATED ON

January 18, 1962

(DATE OF INCORPORATION)

1. THE FOLLOWING IS A CERTIFIED COPY OF THE RESOLUTION AMENDING THE ARTICLES OF THE CORPORATION:

'RESOLVED, as a special resolution, that:

1. the articles of the Corporation be amended to:
  - a) change the name of the Corporation to GUARDIAN CAPITAL GROUP LIMITED; and
  - b) increase the authorized capital of the Corporation from 2,000,000 shares without par value to 3,000,000 shares without par value; provided that the aggregate consideration for the issue of the 3,000,000 shares without par value shall not exceed in amount or value the sum of \$10,000,000 or such greater sum as the board of directors by resolution determines, which resolution shall not be effective until a certified copy of the resolution has been filed with the Minister of Consumer and Commercial Relations, all prescribed fees have been paid, and the Minister has so certified.
2. the directors and officers be and they are hereby authorized to do, sign and execute all things, deeds and documents necessary or desirable for the due carrying out of the foregoing."

- 2 THE AMENDMENT HAS BEEN DULY AUTHORIZED AS REQUIRED BY SUBSECTIONS 2, 3 AND 4 AS APPLICABLE OF SECTION 184 OF THE BUSINESS CORPORATIONS ACT, 1970.
- 3 THE RESOLUTION AUTHORIZING THE AMENDMENT WAS CONFIRMED BY THE SHAREHOLDERS OF THE CORPORATION ON **June 19th, 1973**
- 4 THE 3 ARTICLES ARE EXECUTED IN DUPLICATE FOR DELIVERY TO THE MINISTER.

CERTIFIED

**Gdn. MANAGEMENT LIMITED**

(NAME OF CORPORATION)

BY

SEAL

(SIGNATURE)

**President**

(DESCRIPTION OF OFFICE)

(SIGNATURE)

**Secretary**

(DESCRIPTION OF OFFICE)



Ministry of  
Consumer and  
Commercial  
Relations

## Certificate of Amendment of Articles

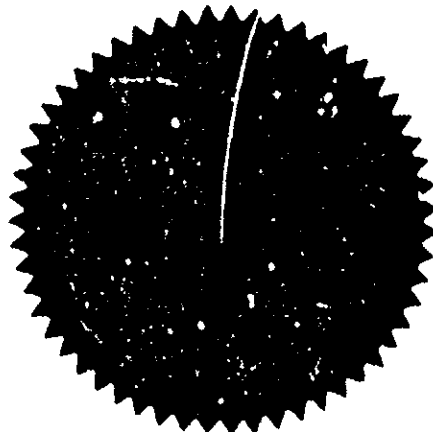
This is to certify that

**GUARDIAN CAPITAL GROUP LIMITED**

incorporated or amalgamated on **January 18, 1962**

has, under section 190 of The Business Corporations Act,  
delivered the attached Articles of Amendment.

These Articles of Amendment are effective on  
**May 12, 1976.**



A handwritten signature in cursive script, appearing to read 'J. Murphy', located to the right of the circular seal.

**Controller of Records**  
Companies Division

File Number **117703**

FILED

MAY 12, 1978

MINISTRY OF  
CONSUMER AND  
COMMERCIAL RELATIONS

ARTICLES OF AMENDMENT

OF

GUARDIAN CAPITAL GROUP LIMITED

(NAME OF CORPORATION)

INCORPORATED ON January 18, 1962

(DATE OF INCORPORATION)

1. THE FOLLOWING IS A CERTIFIED COPY OF THE RESOLUTION AMENDING THE ARTICLES OF THE CORPORATION:

RESOLVED, as a Special Resolution that:

- a) The following special provision of the Corporation's Articles is hereby deleted:
  - "1. The Articles of the Corporation be amended to authorize the Corporation to purchase from time to time any of its common shares out of surplus.";
- b) The following special provision is hereby added to the Corporation's Articles in substitution therefor:
  - "1. The Corporation is hereby authorized to purchase from time to time any of its issued common shares."
- c) The directors and officers are hereby authorized to do, sign and execute all things, deeds and documents necessary or desirable for the carrying out of the foregoing.

2. THE AMENDMENT HAS BEEN DULY AUTHORIZED AS REQUIRED BY SUBSECTIONS 2, 3 AND 4 (AS APPLICABLE) OF SECTION 189 OF THE BUSINESS CORPORATIONS ACT.
3. THE RESOLUTION AUTHORIZING THE AMENDMENT WAS CONFIRMED BY THE SHAREHOLDERS OF THE CORPORATION ON May 10, 1976
4. THESE ARTICLES ARE EXECUTED IN DUPLICATE FOR DELIVERY TO THE MINISTER.

CERTIFIED

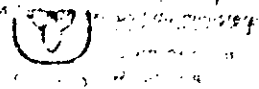
GUARDIAN CAPITAL GROUP LIMITED  
(NAME OF CORPORATION)

BY:

(CORPORATE SEAL)

Norman J. Short  
(SIGNATURE) (DESCRIPTION OF OFFICE)  
Norman J. Short President &  
Director

Peter E. Roode  
(SIGNATURE) (DESCRIPTION OF OFFICE)  
Peter E. Roode Secretary &  
Director

**CERTIFICATE**

For use to certify that the  
articles are effective on

Reçu de certification  
des statuts de la compagnie

**CERTIFICAT**

Pour certifier que les présents  
statuts entrent en vigueur le

Ontario Corporation Number  
Numero de la compagnie en Ontario

117703  
~~11703~~

~~AUGUST 1, 1986~~  
AUG 1 1986

Controller of Corporations  
Contrôleur des Corporations

Contrôleur des Dossiers  
Des Corporations

TRANS  
CODE

C

**ARTICLES OF AMENDMENT  
STATUTS DE MODIFICATION**

Form 3  
Business  
Corporations  
Act  
1982

Formule  
numero 3  
Loi de 1982  
sur les  
compagnies

- 1 The present name of the corporation is. *Dénomination sociale actuelle de la compagnie:*  
**GUARDIAN CAPITAL GROUP LIMITED**
- 2 The name of the corporation is changed to (if applicable) *Nouvelle dénomination sociale de la compagnie (s'il y a lieu):*  
**N / A**
- 3 Date of incorporation/amalgamation *Date de la constitution ou de la fusion:*  
**18 JANUARY 1962**  
(Day Month Year)  
(jour mois année)
- 4 The articles of the corporation are amended as follows *Les statuts de la compagnie sont modifiés de la façon suivante:*

**RESOLVED** as a Special Resolution that the Articles of the Corporation are hereby amended to:

1. (a) delete the objects of the Corporation in their entirety and provide that there shall be no restrictions on the business the Corporation may carry on or the powers the Corporation may exercise;
- (b) change and redesignate the authorized capital of the Corporation to provide that the Corporation is authorized to issue an unlimited number of common shares without nominal or par value and delete all reference to any maximum on the aggregate consideration for the issue of the Corporation's authorized common shares;
- (c) increase the authorized capital of the Corporation by creating an unlimited number of non-voting Class A shares without nominal or par value;
- (d) divide the 1,061,793 issued common shares of the Corporation into 1,061,793 common shares and 4,247,172 non-voting Class A shares. The rights, privileges, restrictions and conditions attaching to the non-voting Class A shares and common shares are as follows:

- (i) the holders of common shares and non-voting Class A shares of the Corporation shall rank equally in all respects save that the holders of the said non-voting Class A shares shall not be entitled to vote at any meeting of the shareholders of the Corporation but shall be entitled to notice of meetings of shareholders and to attend, in person or by proxy and to speak thereat; the holders of common shares shall be entitled to one (1) vote for each common share held by them at all shareholders meetings;
  - (ii) the common shares may be converted at any time by the holders thereof into fully paid non-voting Class A shares of the Corporation on the basis of one (1) non-voting Class A share for each common share held. A holder of common shares desiring to convert his common shares into non-voting Class A shares shall surrender the certificate or certificates representing his common shares so to be converted to the registered office of the Corporation or to the transfer agent of such common shares, accompanied by a request in writing for such conversion with his signature thereon verified, as the directors of the Corporation may from time to time require, and thereupon there shall be issued to such holder by the Corporation, as fully paid and non-assessable, the number of non-voting Class A shares to which he shall be entitled upon such conversion;
  - (iii) in the event that a common shareholder or shareholders together holding in excess of 50% of the common shares of the Corporation accept an offer made by someone other than an insider of the Corporation, as "insider" is defined in the Securities Act of Ontario, for the purchase of their common shares and such offer is not, under applicable securities legislation or the rules of any stock exchange on which the common shares are listed, required to be made to each holder of common shares whose last address on the records of the Corporation is in a province or territory of Canada to which the requirement applies, an offer on the same terms and conditions must be made by the offeror to all of the holders of common shares, and each outstanding non-voting Class A share shall be convertible into one common share at the option of the holder for the purpose only of tendering such shares under the offer. Such conversion may be effected as provided in (ii) above; and
  - (iv) in the event that an offer to purchase common shares is made which is required, under applicable securities legislation or the rules of any stock exchange on which common shares are listed, to be made to each holder of common shares whose last address on the records of the Corporation is in a province or territory of Canada to which the requirement applies, each outstanding non-voting Class A share shall be convertible into one common share at the option of the holder for the purpose only of tendering such shares under the offer. Such conversion may be effected as provided in (ii) above.
- (e) further increase the authorized capital of the Corporation by creating an unlimited number of Preferred shares without nominal or par value. The rights, privileges, restrictions and conditions attaching to the Preferred shares are as follows:
- (i) the Preferred shares may be issued at any time or from time to time in one or more series, each series to consist of such number of Preferred shares as shall be fixed by the Board of Directors;
  - (ii) with respect to each series, the Board of Directors shall determine the designation, rights, privileges, restrictions, conditions and other provisions to be attached to the Preferred shares of such series;



- (iii) if any cumulative dividends, declared non-cumulative dividends, or amounts payable on return of capital in respect of a series of Preferred shares are not paid in full, the shares of all series of Preferred shares shall participate ratably in respect of accumulated cumulative dividends, declared non-cumulative dividends, and return of capital; and
  - (iv) the Preferred shares of each series shall be entitled to a priority over the common shares and non-voting Class A shares in respect of dividends or return of capital, but no rights, privileges, restrictions or conditions attached to a series of Preferred shares shall confer upon such series a priority in respect of dividends or return of capital over any other series of Preferred shares.
- (f) if the Corporation proposes to amend its articles to delete or vary a preference, right, condition, restriction, limitation or prohibition attaching to the Class A non-voting shares or a series of Preferred shares, the holders of such class or series of shares shall be entitled to vote on such proposal separately as a class and such proposal shall not be effective until, in addition to any other approval required by law, it has been confirmed by at least 66 2/3% of the votes cast by the holders of such class or series of shares at a meeting of such holders duly called for that purpose.
  - (g) if the Corporation proposes to amend its articles to increase or decrease the maximum number of authorized shares of the Class A non-voting shares or a series of Preferred shares, effect an exchange, reclassification or cancellation of any such shares, create a new class or series of shares or increase any maximum number of authorized shares of a class or series, in each case having rights or privileges equal or superior to the Class A non-voting shares or a series of Preferred shares, the holders of such Class A non-voting shares or series of Preferred shares shall not be entitled to vote on such proposal separately as a class.
  - (h) delete reference to the provision that except where the shares of the Corporation are listed on a recognized stock exchange, the directors may refuse to permit the registration of a transfer of fully paid shares registered in the name of a shareholder who is indebted to the Corporation;
  - (i) delete reference to the provision that meetings of the Board of Directors and the Executive Committee (if any) of the Corporation may be held at any place in or outside Ontario and meetings of the Shareholders of the Corporation may be held at any place in Ontario;
  - (j) delete reference to the provision that the Corporation may pay commissions to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally for shares in the Corporation, or procuring or agreeing to procure subscriptions whether absolute or conditional for such shares;
  - (k) delete reference to the provision that an application for an Order accepting the surrender of the Charter of the Corporation may be authorized at a general meeting of its shareholders duly called for that purpose by a majority of the votes cast thereat or by at least fifty percent (50%) of the votes of all shareholders entitled to vote at such meeting.

2. The directors and proper officers of the Corporation be and they are hereby severally authorized to take all such steps and execute and deliver for and on behalf of the Corporation all such documents as they consider necessary or desirable to give effect to the foregoing.
3. The directors of the Corporation are authorized to revoke this Special Resolution without further approval of the Shareholders of the Corporation at any time prior to filing of Articles of Amendment in respect thereof.

- 5 The amendment has been duly authorized as required by Sections 167 and 169 (as applicable) of the Business Corporations Act

*La modification a été dûment autorisée conformément à l'article 167 et, s'il y a lieu, à l'article 169 de la Loi sur les compagnies*

- 6 The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

*Les actionnaires ou les administrateurs (le cas échéant) de la compagnie ont approuvé la résolution autorisant la modification*

**31 JULY 1986**

(Day Month Year)  
(Jour mois année)

These articles are signed in duplicate

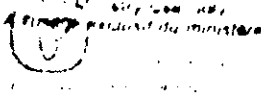
*Les présents statuts sont signés en double exemplaire*

**GUARDIAN CAPITAL GROUP LIMITED**

(Name of Corporation)  
(Dénomination sociale de la compagnie)

By/Par

*[Signature]* Director  
(Signature)  
(Signature)



**CERTIFICATE**

The articles of incorporation and the articles of amendment are effective on

Les articles de  
incorporation et les  
articles d'amendement

**CERTIFICAT**

Les articles de incorporation et les articles d'amendement sont en vigueur le

Ontario Corporation Number  
Numero de la compagnie en Ontario

117703

**FEBRUARY 2      FEVRIER, 1987**

Contrôleur des impôts  
Comptables publics

Contrôleur des Droits  
Direction des Corporations

TRANS  
CODE

C

**ARTICLES OF AMENDMENT  
STATUTS DE MODIFICATION**

Form 3  
Business  
Corporations  
Act  
1982  
Formule  
numéro 3  
Loi de 1982  
sur les  
compagnies

1. The present name of the corporation is: *Dénomination sociale actuelle de la compagnie:*  
**GUARDIAN CAPITAL GROUP LIMITED**

2. The name of the corporation is changed to (if applicable): *Nouvelle dénomination sociale de la compagnie (s'il y a lieu):*  
**NOT APPLICABLE**

3. Date of incorporation/amalgamation: *Date de la constitution ou de la fusion:*  
**18 JANUARY 1962**  
(Day, Month, Year)  
(Jour, mois, année)

4. The articles of the corporation are amended as follows: *Les statuts de la compagnie sont modifiés de la façon suivante:*

**RESOLVED** that the Corporation create two classes of preferred shares, as follows:

A. The first series of the preferred shares in the capital of the Corporation shall consist of 100,000 shares without nominal or par value designated "Series 1 Preferred Shares" (hereinafter called "Series 1 Preferred Shares") and, in addition to the rights, privileges, restrictions and conditions attaching to the preferred shares of the Corporation as a class, shall have the following attributes:

1. The holders of the Series 1 Preferred Shares shall not be entitled to vote at any meeting of the shareholders of the Corporation but shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof.

600161 02/02/87R01  
61123 \$55.00  
CHECK \$55.00

2. The stated capital with respect to the Series 1 Preferred Shares shall be the sum of \$100,000 being at the rate of \$1.00 per share.

3. On or after January 2, 1988, the Corporation may, upon giving notices as hereinafter provided, redeem the whole or any part of the Series 1 Preferred Shares on payment for each share to be redeemed the amount of \$1.00. Not less than thirty (30) days notice in writing of such redemption shall be given by mailing such notice to the registered holders of the shares to be redeemed, specifying the date and place or places of redemption. If notice of any such redemption be given by the Corporation in the manner aforesaid, holders thereof shall thereafter have no rights against the Corporation in respect thereof except, upon the surrender of certificates for such shares, to receive payment therefor.

4. A holder of Series 1 Preferred Shares shall be entitled to require the Corporation to redeem at any time or times after January 2, 1988, all or any of the Series 1 Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at its registered office a share certificate representing the Series 1 Preferred Shares which the registered holder desires to have the Corporation redeem together with a request in writing specifying:

- (a) that the registered holder desires to have the Series 1 Preferred Shares represented by such certificate redeemed by the Corporation; and
- (b) the business day (in this paragraph referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Series 1 Preferred Shares. Requests in writing shall specify a Redemption Date which shall not be less than thirty (30) days after the day on which the request in writing is given to the Corporation. Upon receipt of such a request, accompanied by a share certificate representing the Series 1 Preferred Shares which the registered holder desires to have the Corporation redeem with his signature verified thereon, as the directors of the

Corporation may from time to time require, the Corporation shall on the Redemption Date redeem such Series 1 Preferred Shares by paying to such registered holder the amount of \$1.00 per share. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. The said Series 1 Preferred Shares shall be redeemed on the Redemption Date and from and after the Redemption Date such shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of holders of Series 1 Preferred Shares in respect thereof unless payment of the Redemption Price is not made on the Redemption Date, in which event the rights of the holders of the said shares shall remain unaffected.

B. The second series of the preferred shares of the Corporation shall consist of 2,188,000 shares without nominal or par value designated "Series 2 Preferred Shares" (hereinafter called "Series 2 Preferred Shares") and, in addition to the rights, privileges, restrictions and conditions attaching to the preferred shares of the Corporation as a class, shall have the following attributes:

1. The holders of the Series 2 Preferred Shares shall not be entitled to vote at any meeting of the shareholders of the Corporation but shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof.

2. The stated capital with respect to the Series 2 Preferred Shares shall be the sum of \$2,188,000 being at the rate of \$1.00 per share.

3. The Series 2 Preferred Shares may be converted at any time after December 31, 1989 and before June 30, 1990 by the holders thereof into fully paid Class A non-voting shares of the Corporation, as constituted at the time of such conversion, on the following basis:

(a) The 2,188,000 Series 2 Preferred Shares may be converted into such total number of Class A non-voting shares (subject to appropriate adjustment in the event of consolidation or subdivision of the Class A non-voting

shares) calculated by dividing the "Adjusted Stated Capital" of the Series 2 Preferred Shares, as defined in (b) below, by the "Average Market Price" of the Class A non-voting shares, as defined in (c) below, and each of the Series 2 Preferred Shares may be converted into such number of Class A non-voting shares calculated by dividing such total number of Class A non-voting shares calculated above by 2,188,000.

(b) The "Adjusted Stated Capital" of the Series 2 Preferred Shares is an amount calculated as follows:

(i) \$2,188,000;

PLUS

(ii) If the annualized fees from Fiscal Consultants Inc. ("Fiscal") clients ("Annualized Fees", as defined in (d) below), are greater than \$1,458,000, an amount calculated as follows:

A. \$2,188,000; multiplied by

B. The Annualized Fees less  
\$1,458,000; divided by

C. \$1,458,000;

LESS

(iii) If the Annualized Fees are less than \$1,458,000, an amount calculated as follows:

A. \$2,188,000; multiplied by

B. \$1,458,000, less the Annualized Fees, less one-half the "New Client Fees" (as defined in (e) below) (to a minimum of zero in this subparagraph B.); divided by

C. \$1,458,000.

(c) The "Average Market Price" of the Class A non-voting shares will be the weighted average price at which the Class A non-voting shares trade on the Toronto Stock Exchange (or such other stock exchange on which the largest number of Class A non-voting shares trade during the period in question, if any) during the three-month period ending on December 31, 1989.

- (d) The "Annualized Fees" will be an amount equal to the total management fees which would be earned by Fiscal, the Corporation or an affiliated company, if the assets managed by such companies at December 31, 1989 for clients which were Fiscal clients at December 15, 1986 (as listed in (f) below) were managed for a full year, based on the management agreements in effect at December 31, 1989. For the purpose of this calculation, the annualized fees for the Fiscon Investment Fund will be the annualized fees as at September 30, 1986, increased by the product of the annualized fees as at September 30, 1986 multiplied by the cumulative percentage investment return of the Fiscon Investment Fund between September 30, 1986 and December 31, 1989.
- (e) "New Client Fees" will be an amount equal to the total management fees which would be earned by Fiscal, the Corporation or an affiliated company, on fixed income assets, excluding preferred stock assets, managed by such companies at December 31, 1989 for clients which were not Fiscal clients (as listed in (f) below) nor clients of Guardian Ruggles Crysedale Inc., at December 15, 1986, if the fixed income assets managed for such new clients were managed for a full year, based on the management agreements in effect at December 31, 1989.
- (f) The Fiscal clients at December 15, 1986 were:

Individual Accounts

Robert S. Dalkin  
Estate of Campbell Reaves  
Dr. William Garvock  
Falconfield Holdings  
Lorna M. Mellor  
Mr. A.G. Coulter  
Dalkin Holdings  
Mrs. Barbara Scott  
Mrs. Jane N. Clarke  
M.W. Garlick  
484202 Ontario Inc.  
Mrs. Joyce W. Ross  
Heather Goad  
Robin Goad  
Susan Archibald

### Pension Accounts

Toronto Quilting  
 Great Lakes Wire (1977)  
 Fiscon Investment Fund  
 Greyhound Lines of Canada  
 James MacLaren Industries Inc.  
 University of Saskatchewan  
 Joseph E. Seagram & Sons  
 Toronto Harbour Commission  
 Iona Appliances Inc.  
 Luscar Ltd.  
 City of Hamilton  
 Hamilton, Wentworth  
 Transamerica Life Insurance Company of  
 Canada  
 Transamerica Occidental Life Insurance  
 Company

and any subsidiary, associated or related  
 companies.

- (g) In the event of conversion of the Series 2 Preferred Shares into Class A non-voting shares, as provided in this paragraph 3., there shall be converted only such number of Series 2 Preferred Shares as would result in the issue by the Corporation of a number of Class A non-voting shares equal to no more than 10% of the number of Class A non-voting shares outstanding as at December 31, 1989. Any balance of the Series 2 Preferred Shares not so converted shall be redeemed by the Corporation on payment for each share to be redeemed an amount equal to the "Adjusted Stated Capital", as defined in sub-paragraph 3.(1) above, divided by 2,188,000.

4. The holder of Series 2 Preferred Shares desiring to convert his Series 2 Preferred Shares into Class A non-voting shares shall surrender the certificate or certificates representing his Series 2 Preferred Shares so to be converted to the registered office of the Corporation or to the transfer agent of such Series 2 Preferred Shares, accompanied by a request in writing for such conversion with his signature verified thereon, as the directors of the Corporation may from time to time require, and thereupon there shall be issued to such holder by the Corporation, as fully paid and



non-assessable, the number of Class A non-voting shares to which he shall be entitled upon such conversion, together with payment for any Series 2 Preferred Shares redeemed, as provided in sub-paragraph 3.(g) above.

5. In the event of termination of the employment of either of the two initial holders of the Series 2 Preferred Shares hereby provided for (Larry T. Kennedy and Huntly C.R. Christie) (the "Holder") following notice by the Corporation or an affiliated company (the "Employer"), in circumstances other than for "cause", as herein defined, then, with respect to the terminated Holder, the date "December 31, 1989" wherever referred to in paragraphs 3. and 6. hereof, shall be replaced by the date which is the last day of the month in which such notice is given by the Employer, and the date "June 30, 1990", referred to in paragraphs 3. and 6. hereof, shall be replaced by the date which is three months later than the last day of the month aforesaid. If the terminated Holder is Larry T. Kennedy, this section shall be effective for both Holders. "Termination for cause" shall mean termination of the employment of a Holder by reason of any act of dishonesty by such Holder in the performance of his duties as an employee or the conviction of such Holder for any criminal offence which has a significant adverse affect on the Employer, and a Holder ceasing to qualify, if required, as a registrant under the securities laws of any jurisdiction where the Employer may from time to time be required to be registered.

6. In the event that the Class A non-voting shares of the Corporation into which the Series 2 Preferred Shares are convertible are not listed on a stock exchange recognized for purposes of the Income Tax Act (Canada) on December 31, 1989, each holder of the Series 2 Preferred Shares may, on or before June 30, 1990, request the Corporation to redeem the whole of his Series 2 Preferred Shares, in which case the Corporation shall redeem the said Series 2 Preferred Shares upon payment for each share to be redeemed an amount equal to the "Adjusted Stated Capital", as defined in sub-paragraph 3.(b) above, divided by 2,188,000. Not less than thirty (30) days

notice in writing of such request for redemption shall be given by such holder to the Corporation, specifying the number of shares to be redeemed and the date for redemption. If notice of any such redemption be given in this manner, the right to convert the said Series 2 Preferred Shares under paragraph 3. hereof shall cease from the date of the notice, and the holders thereof shall thereafter have no rights against the Corporation in respect thereof except, upon surrender of the certificates for such shares, to receive payment therefor.

- 5 The amendment has been duly authorized as required by Sections 167 and 169 (as applicable) of the Business Corporations Act.

*La modification a été dûment autorisée conformément à l'article 167 et, s'il y a lieu, à l'article 169 de la Loi sur les compagnies*

- 6 The resolution authorizing the amendment was approved by the ~~XXXXXX~~ directors (as applicable) of the corporation on

*Les actionnaires ou les administrateurs (le cas échéant) de la compagnie ont approuvé la résolution autorisant la modification*

2 FEBRUARY 1987

(Day Month Year)  
(jour mois année)

These articles are signed in duplicate

*Les présents statuts sont signés en double exemplaire*

GUARDIAN CAPITAL GROUP LIMITED

(Name of Corporation)  
(Dénomination sociale de la compagnie)

By Per

Vice-President

(Signature)

(Description of Office)

117703

**CERTIFICATE**

to certify that these  
articles are effective on

**CERTIFICAT**

à certifier que les présents  
statuts entrent en vigueur le

**JUNE 15 JUN, 1987**

Director  
Companies Branch

Le Directeur  
Direction des Compagnies

TRANS  
CODE

C

**ARTICLES OF AMENDMENT  
STATUTS DE MODIFICATION**

Form 1  
Business  
Corporations  
Act  
1980

Formule  
numéro 1  
Loi de 1982  
sur les  
compagnies

- 1 The present name of the corporation is *Dénomination sociale actuelle de la compagnie*  
**GUARDIAN CAPITAL GROUP LIMITED**
- 2 The name of the corporation is changed to (if applicable) *Nouvelle dénomination sociale de la compagnie (s'il y a lieu)*
- 3 Date of incorporation/amalgamation *Date de la constitution ou de la fusion*  
**18 JANUARY 1962**  
(Day Month Year)  
(jour mois année)
- 4 The articles of the corporation are amended as follows *Les statuts de la compagnie sont modifiés de la façon suivante*

**RESOLVED** as a special resolution that:

(1) The Articles of the Corporation are hereby amended to:

- (a) provide that no common shares in the capital of the Corporation shall be issued, nor shall options, warrants or rights to acquire common shares be granted, nor shall securities, other than non-voting Class A shares, which are convertible into or exchangeable for common shares be issued, after the date of the Certificate of Amendment giving effect to this special resolution without the prior approval of the holders of common shares signified by a resolution passed at a meeting of such shareholders duly called for that purpose;
- (b) delete subclauses 1(d)(iii) and 1(d)(iv) of the Articles of Amendment of the Corporation which were effective August 1, 1986, and substitute therefor the following:

1(d)(iii) In the event that any person, other than an insider of the Corporation, acquires beneficial ownership, direct or indirect, of, or control or direction over, an aggregate number of common shares of the Corporation in excess of 50% of the outstanding common shares of the Corporation pursuant to an offer which does not, by reason of applicable securities' legislation or the requirements of a stock exchange on which the common shares are listed, require an offer on the same terms and conditions to be made to all or substantially all common shareholders residing in a province or territory of Canada, each outstanding non-voting Class A share shall be convertible, at the option of the holder, into one common share as hereinafter provided. For the purposes of this subclause 1(d)(iii) a person shall be deemed to own beneficially common shares of the Corporation beneficially owned by or over which control or direction is exercised by:

- (A) an associate or affiliate of such person; or
- (B) a person who acts jointly or in concert with such person.

Forthwith after the occurrence of the event described herein the Corporation shall give notice thereof to the holders of the non-voting Class A shares. From and after the date of such notice the holders of non-voting Class A shares may convert their shares into common shares by delivery to the transfer agent of the Corporation or to the Secretary of the Corporation of the share certificate or certificates representing the non-voting Class A shares which the holder desires to convert accompanied by a written notice duly executed by such holder or his attorney duly authorized in writing, which notice shall specify the number of non-voting Class A shares which the holder desires to have converted. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Upon receipt by the transfer agent or Secretary of such notice and share certificate or certificates, the Corporation shall issue a share certificate representing fully paid common shares into which such non-voting Class A shares have been converted. If less than all of the non-voting Class A shares represented by any share certificate are to be converted, the holder shall be entitled to receive a new share certificate representing in the aggregate the number of non-voting Class A shares represented by the original share certificate which were not converted to common shares.

1(d)(iv) In the event that an offer (the "Offer") to purchase common shares is made, and such Offer must by reason of applicable securities' legislation or the requirements of a stock exchange on which the common shares are listed be made to all or substantially all common shareholders residing in a province or territory of Canada, each outstanding non-voting Class A share shall be convertible, at the option of the holder, to be exercised during the Conversion Period, into one common share as hereinafter provided; provided however, that the conversion right shall not come into effect if:

(A) 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;

(B) within six business days after the date of the Offer a certificate or certificates signed by or on behalf of one or more shareholders of the Corporation who beneficially own, directly or indirectly, or exercise control or direction over in the aggregate not less than 50% of the outstanding common shares of the Corporation is delivered to the transfer agent of the Corporation or to the Secretary of the Corporation confirming

I. the identity of each of such shareholders and the number of common shares owned by each of them;

II. that such shareholders did not make the Offer or act jointly or in concert with the person or persons making the Offer;

III. that such shareholders have determined that they will not accept the Offer; and provided further that upon any variation of the Offer including an increase in price, such shareholders of the Corporation shall be deemed not to have accepted the Offer as varied and the certificate(s) delivered by or on behalf of them as described above shall be deemed to continue to apply and no further certificate need be filed for the purposes of these provisions unless and until one or more of such shareholders determine to accept the Offer as varied, and the result of such acceptance would be to reduce the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the remaining shareholders who delivered such certificate(s) to less than 50% of the outstanding common shares, in which case a certificate to that effect signed by or on behalf of such shareholders who determine to accept the Offer as varied shall be delivered to the transfer agent forthwith after such determination and, in any event, not less than five business days prior to termination of the Conversion Period;

IV. that, without giving prior notice thereof to the transfer agent and the Secretary, such shareholders shall not transfer or cease to have control or direction over any common shares if the result of such transfer or change in control or direction would be to reduce the number of common shares owned, directly or indirectly, or over which control or direction is exercised by the remaining shareholders who delivered such certificate(s) to less than 50% of the outstanding common shares; or

(C) within six business days after the date of the Offer the Secretary of the Corporation delivers to the transfer agent a certified copy of a resolution of the board of directors of the Corporation determining that the Offer is not bona fide or is made primarily for the purposes of causing the conversion right provided for in this clause 1(d)(iv) to come into effect and not primarily for the purpose of acquiring the common shares and stating the reason for such determination.

1(d)(v)

As soon as reasonably possible after receipt by the transfer agent or the Secretary of a certificate under subclause 1(d)(iv)(B) or a certified copy of the resolution under subclause 1(d)(iv)(C), the Corporation shall send to the holders of non-voting Class A shares notice of and a brief description of the effect of such certificate or resolution as the case may be. If the certificate or certified copy of a resolution described in subclause 1(d)(iv)(B) or 1(d)(iv)(C) hereof shall not have been delivered within six business days after the date of the Offer or if an amended certificate as described in subclause 1(d)(iv)(B)III or a notice as described in subclause 1(d)(iv)(B)IV which has the effect of rendering such subclause inapplicable shall have been delivered, the Corporation shall send as soon as reasonably possible to the holders of non-voting Class A shares a notice containing a brief description of the rights of such holders hereunder and a copy of the Offer and all material sent to holders of common shares;

1(d)(vi)

The conversion of non-voting Class A shares pursuant to clause 1(d)(iv) shall be subject to the provisions of this clause and the Corporation shall make all arrangements with the transfer agent necessary or desirable to give effect to this clause. Holders of non-voting Class A shares may convert their shares by delivery during the Conversion Period to the transfer agent of the Corporation or to the Secretary of the Corporation of the share certificate or certificates representing the non-voting Class A shares which the holder desires to convert accompanied by a written notice duly executed by such holder or his attorney duly authorized in writing, which notice shall specify the number of non-voting Class A shares which the holder desires to have converted.



The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Further, holders of non-voting Class A shares who wish to tender the common shares resulting from the conversion of such non-voting Class A shares to the Offer shall by notice in writing duly executed by the holder or his duly authorized attorney instruct the transfer agent or Secretary to tender the common shares specified in such notice and not to exercise any right of withdrawal under the Offer unless the holder or his duly authorized attorney instructs the transfer agent or Secretary to the contrary in writing. The transfer agent shall comply with such instructions and the Corporation shall issue and the transfer agent shall tender under the Offer a certificate representing the common shares into which the non-voting Class A shares have been converted and in respect of which the transfer agent shall have received instructions to tender such shares pursuant to the Offer. No share certificates for common shares into which non-voting Class A shares have been tendered for conversion and which have not been tendered pursuant to the Offer shall be issued unless and until the Offer is completed in accordance with its terms. If the Offer is completed in accordance with its terms all non-voting Class A shares which have been delivered to the transfer agent for conversion shall be deemed to have been converted into common shares immediately prior to the completion of the Offer and forthwith after the completion of the Offer the Corporation shall issue share certificates representing fully paid common shares into which non-voting Class A shares have been converted and which have not been tendered pursuant to the Offer and shall deliver such certificates to the holders thereof and the transfer agent shall deliver to the holders who have elected to have their common shares tendered under the Offer, their proportionate share of the consideration paid pursuant to the Offer. If less than all of the common shares are taken up pursuant to the Offer the Corporation shall issue and the transfer agent shall deliver to the holders of non-voting Class A shares whose shares have been converted but not fully taken up, share certificates representing the common shares which have not been taken up and paid for pursuant to the Offer. If less than all of the non-voting Class A shares represented by any share certificate have been converted, the holder shall be entitled to receive a new share certificate representing in the aggregate the number of non-voting Class A shares represented by the original share certificates which were not converted to common shares. If the Offer is not

completed in accordance with its terms, all non-voting Class A shares shall be deemed not to have been converted and the transfer agent shall return to the holders thereof certificates representing such non-voting Class A shares which have been tendered for conversion;

1(d)(vii) In the event that non-voting Class A shares shall be converted into common shares pursuant to clause 1(d)(iii) or clause 1(d)(iv) hereof the number of issued non-voting Class A shares shall be decreased, and the number of issued common shares shall be increased, by a number equal to that number of non-voting Class A shares converted into common shares;

1(d)(viii) The terms "affiliate", "associate", "business day", "insider", "offeror" and "person" have the meanings ascribed to them in the Securities Act (Ontario) as at the date of the Certificate of Amendment giving effect to this Special Resolution, and the term "Conversion Period" means, with respect to an Offer, the period of time commencing on the seventh business day after the date of the Offer and terminating on the last date upon which holders of common shares may accept the Offer.

(2) The directors and proper officers of the Corporation are hereby severally authorized to do such things and to execute and deliver and/or file for and on behalf of the Corporation such documents as they consider necessary or desirable to give effect to this special resolution, at such time as the directors may determine provided that the directors may in their sole discretion revoke this special resolution before it is acted upon without further approval of the shareholders of the Corporation.

- |   |   |   |
|---|---|---|
| 5 | The amendment has been duly authorized as required by Sections 167 and 169 (as applicable) of the Business Corporations Act | La modification a été dûment autorisée conformément à l'article 167 et s'il y a lieu à l'article 169 de la Loi sur les compagnies |
| 6 | The resolution authorizing the amendment was approved by the shareholders-directors (as applicable) of the corporation on   | Les actionnaires ou les administrateurs (le cas échéant) de la compagnie ont approuvé la résolution autorisant la modification    |

11 JUNE 1987

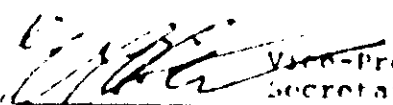
(Day Month Year)  
(jour mois année)

These articles are signed in duplicate

Les présents statuts sont signés en double exemplaire

GUARDIAN CAPITAL GROUP LIMITED

(Name of Corporation)  
(Dénomination sociale de la compagnie)

  
Vice-President and Secretary-Treasurer  
(Signature)  
(Désignation of officer)  
(fonctionnaire)

PROVINCE OF ONTARIO

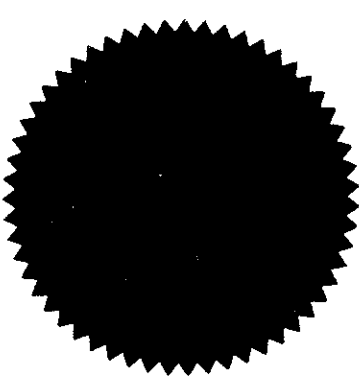
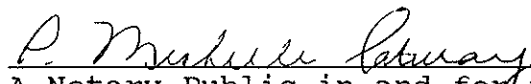
JUDICIAL DISTRICT

OF YORK

TO WIT:

I, PATRICIA MICHELLE CATURAY, of the City of Toronto, in the Municipality of Metropolitan Toronto, a Notary Public in and for the Province of Ontario, by royal authority duly appointed, do certify that the paper writing hereto annexed is a true copy of a document produced and shown to me and purporting to be the Articles of Amendment of Guardian Capital Group Limited, dated February 15, 1990, and the said copy having been compared by me with the said original document, an act whereof being requested I have granted under my notarial form and seal of office to serve and avail as occasion shall or may require.

IN WITNESS WHEREOF I have hereto subscribed my name and affixed my seal of office at the City of Toronto, this 16th day of February, 1990.

  
  
A Notary Public in and for the  
Province of Ontario

For Ministry Use Only  
À l'usage exclusif du ministère



Ministry of  
Consumer and  
Commercial  
Relations

**CERTIFICATE**  
This is to certify that these  
articles are effective on

Ministère de  
la Consommation  
et du Commerce

**CERTIFICAT**  
Ceci certifie que les présents  
statuts entrent en vigueur le

Ontario Corporation Number  
Numéro de la compagnie en Ontario

117703

**FEBRUARY 15      FEVRIER, 1990**

Director  
Companies Branch

Le Directeur  
Direction des compagnies

TRANS  
CODE

C  
18

**ARTICLES OF AMENDMENT  
STATUTS DE MODIFICATION**

Form 3  
Business  
Corporations  
Act,  
1982  
  
Formule  
numero 3  
Loi de 1982  
sur les  
compagnies

1. The present name of the corporation is: *Dénomination sociale actuelle de la compagnie:*  
**GUARDIAN CAPITAL GROUP LIMITED**
2. The name of the corporation is changed to (if applicable): *Nouvelle dénomination sociale de la compagnie (s'il y a lieu):*
3. Date of incorporation/amalgamation: *Date de la constitution ou de la fusion:*  
**18. January 1962**  
(Day, Month, Year)  
(jour, mois, année)
4. The articles of the corporation are amended as follows: *Les statuts de la compagnie sont modifiés de la façon suivante:*  
**RESOLVED** as a special resolution that the Articles of the Corporation are hereby amended to:
  - (a) change the authorized number of directors from a fixed number of twelve (12) to a minimum of three (3) and a maximum of twelve (12);
  - (b) provide that the number of directors to be elected at the annual meeting of shareholders shall be eleven (11) or, subject to the minimum and maximum number of directors provided for in (a) above, such other number of directors as is determined from time to time by resolution of the directors; and
  - (c) change the quorum provisions at meetings of the board of directors so that a majority of the directors shall constitute a quorum at any meeting of the board of directors.

5. The amendment has been duly authorized as required by Sections 167 and 169 (as applicable) of the Business Corporations Act.

*La modification a été dûment autorisée conformément à l'article 167 et, s'il y a lieu, à l'article 169 de la Loi sur les compagnies.*

6. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

*Les actionnaires ou les administrateurs (le cas échéant) de la compagnie ont approuvé la résolution autorisant la modification*

**23, May, 1989**

(Day, Month, Year)  
(jour, mois, année)

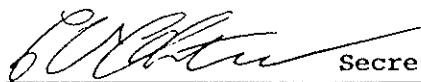
These articles are signed in duplicate.

*Les présents statuts sont signés en double exemplaire.*

**GUARDIAN CAPITAL GROUP LIMITED**

(Name of Corporation)  
(Dénomination sociale de la compagnie)

By/Par:



**Secretary**

(Signature)  
(Signature)

(Description of Office)  
(Fonction)



Ministry of  
Consumer and  
Commercial  
Relations  
**CERTIFICATE**  
This is to certify that these  
articles are effective on

Ministère de  
la Consommation  
et du Commerce  
**CERTIFICAT**  
Ceci certifie que les présents  
statuts entrent en vigueur le

117703

**NOVEMBER 01 NOVEMBRE 1994**

*Ant D. Lisi*

Director / Directeur  
Business Corporations Act / Loi de sur les compagnies

TRANS  
CODE  
C  
18

### ARTICLES OF AMENDMENT STATUTS DE MODIFICATION

Form 3  
Business  
Corporations  
Act

Formule 3  
Loi  
sur les  
sociétés  
par actions

1. The present name of the corporation is: Dénomination sociale actuelle de la société:

G	U	A	R	D	I	A	N	C	A	P	I	T	A	L	G	R	O	U	P	L	I	M	I	T	E	D

2. The name of the corporation is changed to (if applicable): Nouvelle dénomination sociale de la société (s'il y a lieu):


3. Date of incorporation/amalgamation: Date de la constitution ou de la fusion:

18 January 1962

(Day, Month, Year)  
(jour, mois, année)

4. The articles of the corporation are amended as follows: Les statuts de la société sont modifiés de la façon suivante:

The special resolution dated June 11, 1987 is hereby revoked and the following special resolution is hereby substituted therefor:

1. The Articles of the Corporation are hereby amended to:

- (a) provide that no common shares in the capital of the Corporation shall be issued, nor shall options, warrants or rights to acquire common shares be granted, nor shall any securities, other than non-voting Class A shares, convertible into or exchangeable for common shares be issued, after the date of the Certificate of Amendment giving effect to this special resolution without the prior approval of a majority of the outstanding common shares signified by a resolution passed at a meeting of such shareholders duly called for that purpose;

- (b) delete subclauses 1(d)(iii) to 1(d)(viii) of the Articles of Amendment of the Corporation which were effective June 15, 1987, and substitute therefor the following:

1(d)(iii) In the event that any person, other than an insider of the Corporation, acquires beneficial ownership of, or control or direction over, an aggregate number of common shares of the Corporation in excess of 50% of the outstanding common shares of the Corporation, or makes an offer to all common shareholders to acquire common shares of the Corporation (the "Offer"), each outstanding non-voting Class A share shall, subject to the limitations described herein, for the purpose of participating proportionately in the offer, convert onto one common share of the Corporation, provided that the conversion shall not take effect if

- (A) Common shareholders of the Corporation 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 the Corporation do not tender their common shares to the offeror, 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;

For the purposes of this subclause 1(d)(iii) a person shall be deemed to own beneficially common shares of the Corporation beneficially owned by or over which control or direction is exercised by

- (a) an associate or affiliate of such person; or
- (b) a person who acts jointly or in concert with such person.

Forthwith after the occurrence of the events described herein and fulfilment of the conditions described above, the Corporation shall give notice thereof to the holders of the non-voting Class A shares. From and after the date of such notice the holders of non-voting Class A shares may deliver to the transfer agent of the Corporation or to the Secretary of the Corporation, the share certificate or certificates representing the non-voting Class A shares owned by the holder, and the transfer agent of the Corporation shall determine which Class A shares are eligible for conversion (the "Eligible Shares"). The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Upon receipt by the transfer agent or Secretary of such share certificate or certificates, the Corporation shall issue a share certificate representing fully paid common shares into which such Eligible Shares have been converted.

1(d)(iv) The conversion of Eligible Shares shall be subject to the provisions of this clause and the Corporation shall make all arrangements with the transfer agent necessary or desirable to give effect to this clause.

Holders of Eligible Shares who wish to tender the common shares resulting from the conversion of such Eligible Shares to the Offer shall by notice in writing duly executed by the holder or his duly authorized attorney instruct the transfer agent or Secretary to tender the common shares specified in such notice and not to exercise any right of withdrawal under the Offer unless the holder or his duly authorized attorney instructs the transfer agent or Secretary to the contrary in writing, in which case any common shares resulting from the conversion of such Eligible Shares shall be deemed not to have been converted from Eligible Shares and the transfer agent shall cancel such common shares and the Corporation shall reissue Class A shares in substitution therefor. The transfer agent shall comply with such instructions and the Corporation shall issue and the transfer agent shall tender under the Offer a certificate representing the common shares into which the Eligible Shares have been converted and in respect of which the transfer agent shall have received instructions to tender such shares pursuant to the Offer. If the offer is not completed in accordance with its terms, all Eligible Shares shall be deemed not to have been converted and the transfer agent shall return to the holders thereof certificates representing such Eligible Shares which have been tendered for conversion;

1(d)(v) The terms "affiliate", "associate", "insider", "offeror" and "person" have the meanings ascribed to them in the Securities Act (Ontario) as at the date of the Certificate of Amendment giving effect to this special resolution.

1(d)(vi) In the event that the Corporation effects a distribution of the equity shares of a subsidiary of the Corporation, whether by means of a dividend in kind or otherwise, any such distribution shall be effected in a manner whereby the common and Class A shareholders of the Corporation receive a pro-rata share of the equity shares of the subsidiary which represents, in every significant aspect, the same rights and privileges in the subsidiary as the common and Class A shareholders had in the Corporation at the time of the distribution. For the purposes of the subclause, "equity share(s)" means any share of a subsidiary that carries a residual right to participate in the earnings of the subsidiary and, upon the liquidation or winding up of the subsidiary, in its assets.

2) The directors and proper officers of the Corporation are hereby severally authorized to do such things and to execute and deliver and/or file for and on behalf of the Corporation such documents as they consider necessary or desirable to give effect to this special resolution, at such time as the directors may determine provided that the directors may in their sole discretion revoke this special resolution before it is acted upon, without any further approval of the shareholders of the Corporation, if it is considered in the best interests of the Corporation to do so.





For Ministry Use Only  
À l'usage exclusif du Ministère  
Consumer and  
Ontario Commercial Relations  
**CERTIFICATE**  
This is to certify that these  
articles are effective on

Ministère de  
la Consommation  
et du Commerce  
**CERTIFICAT**  
Ceci certifie que les présents  
statuts entrent en vigueur le

Ontario Corporation Number  
Numéro de la société en Ontario

117703

**MAY 21 MAI, 1998**

*John D. Ellis*

Director / Directeur  
Business Corporations Act / Loi sur les sociétés par actions

Trans  
Code

C

18

**ARTICLES OF AMENDMENT  
STATUTS DE MODIFICATION**

Form 3  
Business  
Corporations  
Act

Formule 3  
Loi sur les  
sociétés par  
actions

1. The present name of the corporation is: Dénomination sociale actuelle de la société :

G	U	A	R	D	I	A	N	C	A	P	I	T	A	L	G	R	O	U	P	L	I	M	I	T	E	D

2. The name of the corporation is changed to (if applicable): Nouvelle dénomination sociale de la société (s'il y a lieu) :

N	O	T		A	P	P	L	I	C	A	B	L	E													

3. Date of incorporation/amalgamation: Date de la constitution ou de la fusion :

18 January 1962

(Day, Month, Year)  
(Jour, mois, année)

4. The articles of the corporation are amended as follows: Les statuts de la société sont modifiés de la façon suivante :

**RESOLVED THAT** by way of special resolution the Articles of the Corporation are hereby amended to subdivide the Common shares and the non-voting Class A shares of the Corporation on a three for one basis, effective at the close of business on June 5, 1998.

5. The amendment has been duly authorized as required by Sections 168 & 170 (as applicable) of the Business Corporations Act.

*La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la Loi sur les sociétés par actions.*

6. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

*Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le*

1998 May 21

(Year, Month, Day)  
(année, mois, jour)

These articles are signed in duplicate.

*Les présents statuts sont signés en double exemplaire.*

GUARDIAN CAPITAL GROUP LIMITED

(Name of Corporation)  
(Dénomination sociale de la société)

By:/Par:

(Signature)  
(Signature)

Vice-President  
and Secretary

(Description of Office)  
(Fonction)

For Ministry Use Only  
À l'usage exclusif du ministère

Ontario Corporation Number  
Numéro de la société en Ontario

117703



Ministry of  
Consumer and  
Ontario Commercial Relations  
**CERTIFICATE**  
This is to certify that these  
articles are effective on

Ministère de  
la Consommation  
et du Commerce  
**CERTIFICAT**  
Ceci certifie que les présents  
statuts entrent en vigueur le

JUNE 04 JUIN, 2001

Director / Directrice  
Business Corporations Act / Loi sur les sociétés par actions

Trans  
Code

C

18

Form 3  
Business  
Corporations  
Act

Formule 3  
Loi sur les  
sociétés par  
actions

## ARTICLES OF AMENDMENT STATUTS DE MODIFICATION

1. The present name of the corporation is: Dénomination sociale actuelle de la société :

G	U	A	R	D	I	A	N		C	A	P	I	T	A	L		G	R	O	U	P		L	I	M	I	T	E	D

2. The name of the corporation is changed to (if applicable): Nouvelle dénomination sociale de la société (s'il y a lieu) :

N	O	T		A	P	P	L	I	C	A	B	L	E																

3. Date of incorporation/amalgamation: Date de la constitution ou de la fusion :

18 January 1962

(Day, Month, Year)  
(jour, mois, année)

4. The articles of the corporation are amended as follows: Les statuts de la société sont modifiés de la façon suivante :

**RESOLVED** as a special resolution that the Articles of the corporation are hereby amended to delete subclause 1.(a) of the Articles of Amendment of the corporation which were effective November 1, 1994, and substitute therefor the following:

1. The Articles of the corporation are hereby amended to:
  - (a) provide that no common shares in the capital of the corporation shall be issued, nor shall options, warrants or rights to acquire common shares be granted, nor shall any securities, other than non-voting Class A shares, convertible into or exchangeable for common shares be issued, after the date of the Certificate of Amendment giving effect to this resolution without the prior approval of a majority of the outstanding common shares as evidenced by a document signed or otherwise agreed to by the holders of such majority of common shares, or by a resolution passed at a meeting of such shareholders duly called for that purpose.

Document prepared by  
Borden Ladner  
Gervais LLP  
Lawyers • Patent &  
Trade-Mark Agents  
Toronto, Canada

SoftDocs® 3.11  
Wordprocessor Interface

SoftDocs is a registered trade  
mark of StyleUs Corporation,  
Toronto, Canada.

CBR-74

Form 3  
Business  
Corporations  
Act

Formule 3  
Loi sur les  
sociétés par  
actions

5. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.
6. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la Loi sur les sociétés par actions.

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

18 May 2001

(Day, Month, Year)  
(jour, mois, année)


These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

**GUARDIAN CAPITAL GROUP LIMITED**

(Name of Corporation)  
(Dénomination sociale de la société)

By/Par :



(Signature)  
(Signature)

(Description of Office)  
(Fonction)

**C. Verner Christensen,  
Vice-President & Secretary**

Document prepared by  
Borden Ladner  
Gervais LLP  
Lawyers • Patent &  
Trade-Mark Agents  
Toronto, Canada

SoftDocs® 3.11  
Wordprocessor Interface

SoftDocs is a registered trade  
mark of StyleUs Corporation,  
Toronto, Canada.

CBR-74



Ministry of  
Consumer and  
Business Services

**CERTIFICATE**

This is to certify that these articles  
are effective on

Ministère des Services  
aux consommateurs  
et aux entreprises

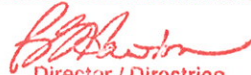
**CERTIFICAT**

Ceci certifie que les présents statuts  
entrent en vigueur le

Ontario Corporation Number  
Numéro de la société en Ontario

117703

**MAY 18 MAI, 2006**

  
Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

Form 3  
Business  
Corporations  
Act

Formule 3  
Loi sur les  
sociétés par  
actions

**ARTICLES OF AMENDMENT  
STATUTS DE MODIFICATION**

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)  
*Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :*

G	U	A	R	D	I	A	N		C	A	P	I	T	A	L		G	R	O	U	P		L	I	M	I	T	E	D

2. The name of the corporation is changed to (if applicable) : (Set out in BLOCK CAPITAL LETTERS)  
*Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT) :*

N	/	A																										

3. Date of incorporation/amalgamation:  
*Date de la constitution ou de la fusion :*

1962-01-18

(Year, Month, Day)  
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.  
*Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.*

Number of directors is/are: **or** minimum and maximum number of directors is/are:  
*Nombre d'administrateurs : ou nombres minimum et maximum d'administrateurs :*

Number **or** minimum and maximum  
*Nombre ou minimum et maximum*

5. The articles of the corporation are amended as follows:  
*Les statuts de la société sont modifiés de la façon suivante :*

to subdivide the Common shares and the non-voting Class A shares of the  
Corporation on a two for one basis.



6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.  
*La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la Loi sur les sociétés par actions.*
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on  
*Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le*

2006-May-18

(Year, Month, Day)  
 (année, mois, jour)

These articles are signed in duplicate.  
*Les présents statuts sont signés en double exemplaire.*

Guardian Capital Group Limited

(Name of Corporation) (If the name is to be changed by these articles set out current name)  
*(Dénomination sociale de la société) (Si l'on demande un changement de nom, indiquer ci-dessus la dénomination sociale actuelle).*

By/  
 Par :



(Signature)  
 (Signature)

C. Verner Christensen - Secretary

(Description of Office)  
 (Fonction)