

**Guardian Capital Group Limited
Compensation Committee Mandate
Updated August 11, 2023**

The following outlines the mandate of Guardian Capital Group's Compensation Committee:

I. Committee Purpose

The Compensation 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:

- Provide oversight of and support as required for management in developing compensation policies and programs, and make recommendation to the Board for approval of such policies and programs when warranted;
- To consider and recommend to the Board the remuneration for Directors of the Board, its Committees and the Chairman;
- To review and approve the annual Performance Objectives for the President and Chief Executive Officer and the annual Achievements thereof;
- To consider and recommend to the Board the remuneration of the President and Chief Executive Officer of the Corporation;
- To review and approve the compensation paid to all individuals reporting directly to the President and Chief Executive Officer, ensuring compliance with corporate Policies and Programs;
- To recommend to the Board for approval the individuals and their compensation who will be "Named Executive Officers" (NEOs) in the Corporation's Management Information Circular;
- To review and recommend to the Board for approval any changes to the Employee Benefit Programs;
- To report to the Board at least annually, or more frequently if warranted, on matters pertaining to the Committee's mandate.

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 judgement. The Board will appoint a Chairperson of the Committee, provided that if the Chairperson is not present at any meeting of the Committee, the members present may appoint one of those present to preside at such meeting.

III. Meetings

The Committee will meet twice a year, or at additional times as it deems appropriate. A quorum will be not less than the majority of its members or by resolution in writing signed by all members. The Committee will appoint a Secretary for the meeting who will be responsible for duties as assigned. The Chairperson of the Board is invited as an “ex officio”, if not already a member of the Committee.

IV. Committee Responsibilities and Duties

The Committee shall carry out the following review procedures:

1. Review and assess the adequacy of this Mandate at least annually, and submit any amendments to Mandate to the Board for approval; and
2. Review annually the compensation Policies and Practices of the Corporation.

The Committee has the authority to engage and compensate outside advisors that it determines necessary to carry out its duties.