



## GUARDIAN CAPITAL GROUP LIMITED ANNOUNCES COMPLETION OF TAKE-PRIVATE TRANSACTION BY DESJARDINS

*Guardian and DGAM now oversee approximately C\$280 billion in combined assets under management and advisement*

**Toronto, Ontario, March 23, 2026** – Guardian Capital Group Limited (**Guardian**) (TSX: GCG) (TSX: GCG.A) today announced the successful completion of the previously-announced acquisition of Guardian by Desjardins Global Asset Management Inc. (**DGAM**), an affiliate of Desjardins Group (**Desjardins**). The C\$1.67 billion transaction marks a significant milestone for Guardian and DGAM, providing the combined business with the opportunity to significantly scale its operations and further execute on its strategy of building a best-in-class asset manager.

The transaction was completed by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the **Arrangement**). Pursuant to the Arrangement, DGAM acquired all of the issued and outstanding Common shares and Class A shares of Guardian (together, the **Guardian Shares**) for cash consideration equal to C\$68.00 per Guardian Share, other than the Rollover Shares (as defined below), valuing Guardian's equity at approximately C\$1.67 billion.

With the closing, Guardian, through its subsidiaries, and DGAM now oversee approximately C\$280 billion in combined assets under management and advisement. The transaction significantly expands the scope of the investment solutions that Guardian and DGAM can provide to clients, partners, and members, who will now have more choice when it comes to investment products and access to the diversified investment capabilities of both businesses.

### **A shared vision for sustainable, long-term growth**

Desjardins and Guardian share a long-term vision to build a competitively scaled asset management firm rooted in complementary expertise, strong governance and a high-quality client-first approach. The combined business will benefit from broader global market reach, diversified investment capabilities and a strong platform to help them deliver sustainable growth.

*“Today marks a major milestone for Desjardins. Closing this transaction allows us to scale faster, reach further, and enhance the investment solutions we can offer our members, clients and investors. It positions us for sustainable, long-term growth while bringing in a team that fits our culture and ambition,”* said Denis Dubois, President and CEO of Desjardins Group.

Effective on closing, George Mavroudis, President and Chief Executive Officer of Guardian, was appointed as President and Chief Executive Officer of DGAM.

*“This moment marks the beginning of an exciting new chapter. Joining forces with Desjardins gives us the scale, resources, and shared strategic alignment to accelerate our growth ambitions and continue serving clients with excellence as their needs evolve,”* added George Mavroudis, President and CEO of Guardian, and now President and CEO of DGAM. *“By combining our businesses, we are better positioned than ever to build a global asset management platform that stands out for its vision, innovation, and client-centric approach.”*

## Reminder to Guardian Shareholders

Registered shareholders of Guardian are reminded to submit a duly completed letter of transmittal and, as applicable, the certificate(s) representing their Guardian Shares, to Computershare Investor Services Inc. (**Computershare**). Registered shareholders who have questions or require assistance can contact Computershare toll free at 1-800-564-6253 in North America, or at 1-514-982-7555 outside of North America, or by email at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

With the Arrangement now complete, the Guardian Shares are expected to be delisted from the Toronto Stock Exchange (**TSX**) shortly after the date hereof and Guardian has applied to cease to be a reporting issuer under the securities legislation of each province of Canada where it is currently a reporting issuer.

For additional details regarding the Arrangement, see Guardian's management information circular dated September 19, 2025 (the **Information Circular**), a copy of which can be found under Guardian's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Board of Directors

In connection with the completion of the Arrangement, James Anas, Petros Christodoulou, Marilyn De Mara, Harold W. Hillier, George Mavroudis, Edward T. McDermott and Barry J. Myers have resigned as directors of Guardian. A. Michael Christodoulou remains as a director of Guardian. The size of Guardian's board of directors has been reduced to four directors and the following individuals have joined the board: Marie-Andrée Alain, Alexandre Guertin and Sébastien Vallée.

## Early Warning Disclosure

Further to the requirements of *National Instrument 62-104 Take-Over Bids and Issuer Bids* and *National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, DGAM and Minic Investments Limited (**Minic**) will each file an early warning report in accordance with applicable securities laws. A copy of each of the early warning reports will be made available under Guardian's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Pursuant to the Arrangement, DGAM acquired all of the Guardian Shares (other than the Guardian Shares (the **Rollover Shares**) held by specified shareholders, including Minic (the **Rollover Shareholders**) who entered into equity rollover agreements) for a price of C\$68.00 per Guardian Share. As part of the Arrangement, Minic and other Rollover Shareholders sold their Rollover Shares to DGAM in exchange for cash and shares in the capital of DGAM at an implied value of C\$68.00 per Rollover Share, in accordance with the terms of the Arrangement and the applicable equity rollover agreement entered into with each Rollover Shareholder in connection with the Arrangement. The Rollover Shareholders collectively hold less than 10% of the shares of DGAM.

Immediately prior to closing of the Arrangement, Minic beneficially owned and controlled 1,360,330 Common shares of Guardian and 4,747,450 Class A shares of Guardian, together representing 24.86% of the outstanding Guardian Shares. In connection with the Arrangement, Minic sold all of its Guardian Shares directly to DGAM at an implied value of C\$68.00 per Guardian Share for aggregate cash proceeds of C\$353,329,020 and shares of DGAM at an aggregate implied value of C\$62,000,020. Following completion of the Arrangement, Minic became a shareholder of DGAM and no longer beneficially owns or controls any Guardian Shares. Further

information and a copy of the early earning reports of Minic and DGAM may be obtained by contacting:

For Minic: A. Michael Christodoulou at 647-808-1917. Minic's office address is 50 Charles Street East, P.O. Box 396, Station F, Toronto, Ontario M4Y 2L8.

For DGAM: Véronique Breton at 819-609-7408 or [media@desjardins.com](mailto:media@desjardins.com). DGAM's office address is 1, Complexe Desjardins, Suite 20, South Tower, Montreal, Québec, H5B 1B2.

### **About Guardian Capital Group Limited**

Guardian Capital Group Limited (Guardian) is a global investment management company servicing institutional, retail and private clients through its subsidiaries. Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of authenticity, integrity, stability and trustworthiness have been key to its success over six decades. To learn more about Guardian, visit [www.guardiancapital.com](http://www.guardiancapital.com).

### **About Desjardins Group**

Desjardins Group is the largest financial cooperative in Canada and the eighth-largest in the world, with assets of C\$510.2 billion as at December 31, 2025. Desjardins has been named one of the top employers in Canada by both Forbes magazine and Mediacorp. The Banker magazine also named it Canada's Bank of the Year for 2025. The organization relies on more than 57,500 skilled employees to meet the diverse needs of its individual and business members and clients. It offers a full range of products and services through its extensive distribution network, its online platforms, and its subsidiaries across Canada. In addition to being ranked among the world's strongest banks according to The Banker magazine, Desjardins has one of the highest capital ratios and one of the highest credit ratings in the industry.

### **About Desjardins Global Asset Management Inc.**

Founded in 1998, Desjardins Global Asset Management (DGAM) is one of Canada's leading asset managers, with in-house expertise in equity, fixed income, private equity and real assets (including infrastructure and real estate) across a variety of investment vehicles. DGAM manages more than \$124 billion CAD in institutional assets (as of December 31, 2025) on behalf of insurance companies, pension funds, endowment funds, non-profit organizations and corporations across Canada. With offices in Montreal, Quebec City and Toronto, its team of over 100 investment professionals uses a collaborative approach and combines innovation, accessibility and discipline to design solutions tailored to clients' unique needs. DGAM integrates Desjardins' cooperative values into its investment process to ensure it supports the sustainable and responsible growth of its partners' and clients' assets.

### **Forward-looking Information**

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities, including the expected benefits of the Arrangement and the delisting of the Guardian Shares from the TSX, is forward-looking

information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Undue reliance should not be placed on forward-looking information. The forward-looking information in this press release is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Further, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, those described in this press release and the Information Circular. The belief that the investment fund industry and wealth management industry will remain stable and that interest rates will remain relatively stable are material factors made in preparing the forward-looking information and management’s expectations contained in this press release and that may cause actual results to differ materially from the forward-looking information disclosed in this press release. In addition, factors that could cause actual results to differ materially from expectations include, among other things, the possibility that the expected benefits of the Arrangement will not be realized, that the delisting of the Guardian Shares from the TSX will not be completed on the expected timeline or at all, general economic and market conditions, including interest and foreign exchange rates, global financial markets, the impact of pandemics or epidemics, changes in government regulations or in tax laws, industry competition, technological developments and other factors described or discussed in Guardian’s disclosure materials filed with applicable securities regulatory authorities from time to time. Additional information about the risks and uncertainties of Guardian’s business and material risk factors or assumptions on which information contained in forward-looking information is based is provided in Guardian’s disclosure materials, including Guardian’s most recently filed annual information form and any subsequently-filed interim management’s discussion and analysis, which are available under Guardian’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information, which speaks only as of the date made. The forward-looking information contained in this press release represents our expectations as of the date of this news release and is subject to change after such date. Guardian disclaims any intention or obligation or undertaking to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

**For general inquiries, please contact:**

Guardian Capital Investor Relations

investorrelations@guardiancapital.com  
416-364-8341 or toll free at 1-800-253-9181

**For media inquiries, please contact:**

Mark Noble  
mnoble@guardiancapital.com  
416-350-8109

All trademarks, registered and unregistered, are owned by Guardian Capital Group Limited.