

**Guardian Capital Group Limited**  
**Audit Committee Mandate**  
**Updated February 27, 2025**

The following is the text of the Mandate of Guardian Capital Group Limited's Audit Committee:

**I. Committee Purpose**

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Guardian Capital Group Limited ("Guardian") is appointed by the Board, to assist the Board in fulfilling its oversight responsibilities. As such, the Committee's primary duties and responsibilities are to:

- Monitor the integrity of Guardian's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- Review Guardian's annual and quarterly financial statements, the Management's Discussion and Analysis, and the press releases related thereto, and make a recommendation in this regard to the Board;
- Recommend to the Board the nomination of the external auditor to be appointed annually, and the approval of the compensation of the external auditor;
- Monitor the independence and assess the performance of Guardian's external auditor;
- Establish procedures for the receipt, retention and handling of complaints received by Guardian regarding accounting, internal control or auditing matters, including the confidential, anonymous submission of concerns from employees regarding questionable accounting or auditing matters; and
- Provide an avenue of communication among the external auditor, management and the Board.

The Committee has the authority to conduct any investigation it deems necessary to fulfill its responsibilities, and it has direct access to the external auditor as well as anyone in the organization. The Committee has the ability to retain, at Guardian's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

**II. Committee Composition**

The Committee members shall meet the requirements of all regulatory bodies to which Guardian is subject. The Committee shall be comprised of three or more directors, as determined and appointed by the Board, each of whom shall be directors who are independent, defined as being free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate, being defined as able to read and understand basic financial statements.

**III. Committee Meetings**

The Committee shall meet at least four times annually. The Committee Chair shall prepare or approve an agenda in advance of each meeting. The Committee should meet privately in executive session at least annually with management, the external auditor, and as a committee to discuss any matters that the Committee or each of these groups believe should be discussed.

**IV. Committee Responsibilities and Duties**

**A. Review Procedures**

The Committee shall carry out the following review procedures:

1. Review and reassess the adequacy of this Mandate at least every two years, and submit any amendments to the Mandate to the Board for approval;

2. Review Guardian's annual audited financial statements and related documents prior to filing or distribution, such review to include discussion with management and the external auditor of significant issues regarding accounting principles, practices and significant management estimates and judgments;
3. Review Guardian's quarterly unaudited financial statements, and related documents, prior to filing or distribution;
4. Recommend to the Board whether to approve the quarterly and annual financial statements and related documents;
5. Annually, in consultation with management and the external auditor, consider the integrity of Guardian's financial reporting processes and controls, discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures, and review significant findings prepared by the external auditor, together with management's responses; and
6. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and communicate the Committee's view to the Board.

**B. External Auditor**

The external auditor is ultimately accountable to the Committee and the Board, as a representative of the shareholders. In this regard, the Committee shall:

1. Review the independence and performance of the auditor and annually recommend to the Board the appointment of the external auditor, or approve any discharge of the auditor, when circumstances warrant;
2. Approve the fees and other significant compensation to be paid to the external auditor;
3. Pre-approve all non-audit services to be provided to Guardian or its subsidiary entities by the external auditor;
4. On an annual basis, review and discuss with the external auditor all significant relationships it has with Guardian that could impair the auditor's independence;
5. Review the external auditor's audit plan, including discussing and approving the audit scope, staffing, locations, reliance upon management and general audit approach;
6. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditor; and
7. Consider the external auditor's judgments about the quality and appropriateness of Guardian's accounting principles, as applied in Guardian's financial reporting.