



Press Release

TSX Symbol: GCG, GCG.A

Guardian Capital Group Limited Renews Normal Course Issuer Bid

TORONTO, December 15, 2023

Guardian Capital Group Limited (“Guardian”) (TSX:GCG) (TSX:GCG.A) announced today that it has received approval from the Toronto Stock Exchange (“TSX”) for its Normal Course Issuer Bid, pursuant to which it intends to purchase, during the period from December 19, 2023 to December 18, 2024, up to 136,918 or 5% of its outstanding Common Shares, entitled to one vote per share, and up to 1,545,132 or 10% of its public float of Non-Voting Class A Shares (“Class A Shares”) as at December 5, 2023. Shares may also be purchased by the trustee (the “Trustee”) for Guardian’s employee profit sharing plan, which purchases will count against the maximum numbers of shares which may be purchased by Guardian. In each case, these shares will be purchased at market prices, on the TSX, other designated exchanges and/or alternative Canadian trading systems. All shares purchased by Guardian (but not those purchased by the Trustee) will be cancelled. Guardian intends to purchase the shares because it believes that, from time to time, the shares may become undervalued at prevailing market prices, based on Guardian’s earnings and prospects and accordingly, Guardian is of the opinion that the purchase of shares for cancellation is an appropriate use of corporate funds to increase shareholder value.

Pursuant to its most recent Normal Course Issuer Bid, under which Guardian sought and received approval from the TSX to purchase up to 137,468 Common Shares and 1,623,612 Class A Shares for the period from December 19, 2022 to December 18, 2023, Guardian and the Trustee purchased 0 Common Shares and 1,095,091 Class A Shares at an average purchase price of \$35.50 per Class A Share. These shares were purchased on the TSX and alternative Canadian trading systems.

As of December 5, 2023, there were 2,738,379 Common Shares and 22,490,948 Class A Shares issued and outstanding and the public float of the Class A Shares was 15,451,322 shares. The average daily trading volume for Guardian’s shares on the TSX during the period from June 1, 2023 to November 30, 2023, excluding purchases made by Guardian under its Normal Course Issuer Bid and by the Trustee during the same period, was as follows: 416 Common Shares; and 5,193 Class A Shares. Except as otherwise permitted by the TSX, daily purchases under the bid will be limited to 1,000 Common Shares and 1,298 Class A Shares, other than block purchase exceptions.

About Guardian Capital Group Limited

Guardian is a global investment management company servicing institutional, retail and private clients through its subsidiaries. As at September 30, 2023, Guardian had C\$56.2 billion of total client assets while managing a

proprietary investment portfolio with a fair market value of C\$1.28 billion. 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. Its Common and Class A shares are listed on the TSX as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

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Caution Concerning Forward-Looking Statements

Guardian may, from time to time, make "forward-looking statements" in press releases, annual and quarterly reports, and in other documents prepared for shareholders or filed with securities regulators. These statements, characterized by such words as "goal", "outlook", "intends", "expects", "plan", "prospects", "are confident", "believe" and "anticipate", are intended to reflect Guardian's objectives, plans, expectations, estimates, beliefs and intentions.

By their nature, forward-looking statements involve risks and uncertainties. There is a risk that the expectations reflected in such forward-looking statements will not be achieved. Undue reliance should not be placed on these statements, as a number of factors could cause actual results to differ materially from Guardian's objectives, plans, expectations and estimates reflected in the forward-looking statements. Factors which could cause actual results to differ from expectations include, among other things, general economic and market conditions, including interest rates, business competition, changes in government regulations or in tax laws as well as those risk factors discussed or referred to in Guardian's Management's Discussion and Analysis filed by Guardian with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.com.

Any forward-looking statements included in this press release are provided as of the date of this press release and should not be relied upon as representing Guardian's views as of any date subsequent to the date of this press release. Guardian undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.