



GUARDIAN CAPITAL

Press Release

Guardian Capital Announces Estimated Annual 2021 Special Distributions for Guardian Capital ETFs

TORONTO, December 3, 2021 – Guardian Capital LP ("Guardian Capital") announces the estimated annual special year-end distributions (the "Special Distributions") for the 2021 tax year for the ETF series of the Guardian Capital funds listed below (the "Guardian Capital ETFs"). Please note that these are estimated amounts as of November 19, 2021 and include certain forward-looking information, which may cause the Special Distributions to change before the Guardian Capital ETFs' tax year-end on December 15, 2021. These estimated amounts are for the Special Distributions only and do not include the ongoing, regular monthly, quarterly or annual cash distribution amounts which are expected to be announced in a separate press release on or before December 16, 2021.

Guardian Capital ETFs	Series of ETF Units	TSX Trading Symbol	Estimated Special Distribution Amount (per ETF Unit) as at November 19, 2021
Guardian Canadian Bond ETF	ETF Units	G CBD	\$0.0439
Guardian Fundamental All Country Equity ETF	Unhedged ETF Units	GGAC	\$0.0971
The Guardian Capital ETFs listed below are not currently anticipating any Special Distributions:			
Guardian Directed Equity Path ETF	Hedged ETF Units	GDEP	\$0
Guardian Directed Equity Path ETF	Unhedged ETF Units	GDEP.B	\$0
Guardian Directed Premium Yield ETF	Hedged ETF Units	GDPY	\$0
Guardian Directed Premium Yield ETF	Unhedged ETF Units	GDPY.B	\$0
Guardian i ³ Global Quality Growth ETF	Hedged ETF Units	GIQG	\$0
Guardian i ³ Global Quality Growth ETF	Unhedged ETF Units	GIQG.B	\$0
Guardian i ³ US Quality Growth ETF	Hedged ETF Units	GIQU	\$0

Guardian i ³ US Quality Growth ETF	Unhedged ETF Units	GIQU.B	\$0
Guardian i ³ Global REIT ETF	Hedged ETF Units	GIGR	\$0
Guardian i ³ Global REIT ETF	Unhedged ETF Units	GIGR.B	\$0
Guardian Fundamental Emerging Markets Equity ETF	Unhedged ETF Units	GGEM	\$0
Guardian Canadian Sector Controlled Equity Fund	Unhedged ETF Units	GCSC	\$0

Each of the Guardian Capital ETFs is required to distribute any net income and capital gains that it has earned in the year. The Special Distributions will generally consist of capital gains and/or any excess net income at year-end. The Special Distributions will not be paid in cash, but will be reinvested and the resulting ETF units immediately consolidated so that the number of ETF units held by each investor will not change. Investors holding their ETF units outside registered plans will have taxable amounts to report and will have an increase in the adjusted cost base of their investment. In all cases, the Special Distributions will be reinvested on or about December 31, 2021 to unitholders of record on December 30, 2021. The ex-dividend date in each case is December 29, 2021.

Guardian Capital expects to announce the final, confirmed Special Distribution amounts (subject to any further revisions to per ETF unit amounts resulting from subscription and redemption activity prior to the record date) on or about December 31, 2021. The actual taxable amounts of all distributions for 2021, including the tax characteristics of the distributions, will be reported to brokers (through CDS Clearing and Depository Services Inc. or "CDS") and will be posted on the Guardian Capital website in early 2022.

Guardian Capital provides estimated distributions for information purposes only. These estimates are not intended to be, nor should they construed to be, legal or tax advice to any particular person.

For further information, please contact Guardian Capital at 416-350-8899 or visit www.guardiancapital.com.

Forward-looking Information

This press release contains forward-looking statements with respect to the estimated Special Distributions for the Guardian Capital ETFs. By their nature, these forward-looking statements involve certain risks and uncertainties that could cause the actual distributions to differ materially from those contemplated by the forward-looking statements. Material factors that could cause the actual Special Distributions to differ from the estimated Special Distributions between now and the Guardian Capital ETFs tax year-ends include, without limitation: the

actual amounts of distributions received by the Guardian Capital ETFs; the actual amount of capital gains generated from sales of securities; and subscription and redemption activity in the Guardian Capital ETFs.

About Guardian Capital LP

Guardian Capital LP is the manager and portfolio manager of the Guardian Capital Funds and Guardian Capital ETFs, with capabilities that span a range of asset classes, geographic regions and specialty mandates. Additionally, Guardian Capital LP manages portfolios for institutional clients such as defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Guardian Capital LP is a wholly owned subsidiary of Guardian Capital Group Limited and the successor to its original investment management business, which was founded in 1962. For further information on Guardian Capital LP, please call 416-350-8899 or visit www.guardiancapital.com.

About Guardian Capital Group Limited

Guardian Capital Group Limited (Guardian) is a diversified, global financial services company operating in two main business segments: Asset Management and Wealth Management. As at September 30, 2021, Guardian had C\$53 billion of assets under management and C\$30 billion of assets under administration. Guardian provides extensive institutional and private wealth financial solutions to clients through its subsidiaries, while offering comprehensive wealth management services to financial advisors in its national mutual fund dealer, securities dealer and insurance distribution network. It also maintains and manages a proprietary investment portfolio with a fair market value of C\$689 million as at September 30, 2021. Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase Guardian Capital ETFs and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell ETF units on the Toronto Stock Exchange (TSX). If the ETF units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying ETF units and may receive less than the current net asset value when selling them.

The forward-looking statements are not historical facts but reflect the current expectations of Guardian Capital regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements. All forward-looking statements in this press release are qualified by these cautionary statements. Guardian Capital believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Guardian Capital can give no assurance that the actual results or developments will be realized. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. Guardian Capital undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. These forward-looking statements are made as of the date of this press release.