

Press Release

TSX Symbol: GCG, GCG.A

**Guardian Capital Group Limited Completes Acquisition of Emerging Markets Equity Firm,
Zephyr Management U.K. Limited**

TORONTO, April 14, 2014

Guardian Capital Group Limited (“Guardian”) announced today that it has completed the acquisition of London, UK-based Zephyr Management U.K. Limited (“Zephyr”). The acquisition adds emerging markets equity investment capabilities and provides Guardian an international platform in a key global financial centre to expand its asset management business.

The Zephyr investment team combined has over 60 years of emerging markets equity experience and will continue to be led by Steve Bates, who has been appointed Managing Director, Head of Emerging Markets Equity.

George Mavroudis, President and CEO of Guardian said: “Despite the recent economic challenges in developing markets, we believe emerging market equities are a core component for investors’ strategic asset allocation decisions. The overall investment thesis in emerging equity markets is more compelling now than at any point in the last number of years due to the recent multi-year low valuations for several quality companies operating in those markets. With the addition of Steve and his team, Guardian can offer its clients an opportunity to participate in the long-term dynamic and diversified developing economies, by investing in a high-quality strategy with a long proven track record of success.”

The integration of the Zephyr emerging market strategies will add approximately \$100 million to the assets under management of Guardian’s investment management subsidiaries. Guardian is acquiring Zephyr Management U.K. Limited from its parent company, Zephyr Management, L.P., a global investment management firm headquartered in New York, which focuses on emerging market private equity investments, as well as wealth management.

About Guardian Capital Group Limited

Guardian Capital Group Limited is a diversified financial services company founded in 1962. Guardian provides investment management services to institutional and high net worth clients; provides financial services to international investors; and provides services to financial advisors in its national mutual fund dealer, securities dealer, and insurance distribution network. Its Common and Class A shares are listed on the Toronto Stock Exchange. As at December 31, 2013, Guardian had assets under management of \$22.2 billion and assets under administration were \$11.6 billion.

CONTACT INFORMATION

George Mavroudis
President & Chief Executive Officer
(416) 364-8341

Vern Christensen
Senior Vice-President and Secretary
(416) 947-4093