



Press Release

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Guardian Capital Group Limited Acquires Boutique Emerging Market Equity Firm in London, UK

TORONTO, November 25, 2013

Guardian Capital Group Limited (“Guardian”) announced today that it has reached agreement to acquire a specialist boutique Emerging Market Equity investment firm in London, UK, providing Guardian an international platform in a key global financial centre, to expand the firm’s asset management business.

Guardian has agreed to acquire London, UK based Zephyr Management (UK) Ltd., manager of the Zephyr Aurora Fund, an emerging market equity fund led by the experienced emerging market equity portfolio management team of Steve Bates and Clive Lloyd. Steve Bates, Portfolio Manager and Chief Investment Officer for the Zephyr Aurora Fund, has led the Zephyr Management (UK) Ltd. investment operations since 2002, following a successful career as Head of JP Morgan Fleming Asset Management’s Emerging Market activities which he established in 1990.

“We are delighted to have Steve Bates and Clive Lloyd joining Guardian,” said George Mavroudis, Guardian President & Chief Executive Officer. “Steve and Clive comprise one of the most accomplished emerging market equity portfolio management teams in the industry. With the acquisition of Zephyr Management (UK) Ltd., Guardian gains both great investment talent and an operating platform in a key global financial centre.”

“We are pleased to be joining Guardian, a firm with a strong investment management culture and the financial strength to support the growth of the Aurora Fund,” said Mr. Bates. “Both Clive and I are excited by the prospect of working with the backing of Guardian’s resources and the impetus these will give to our efforts to deliver best-in-class emerging market equity investment management to our clients.”

Guardian is acquiring Zephyr Management (UK) Ltd. 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 through its Plimsoll Mark Capital division.

The transaction is subject to customary conditions, including applicable regulatory approvals, and is expected to close in first quarter, 2014.

About Zephyr Management (UK) Ltd.

Zephyr Management (UK) Ltd. was established in 2002 and actively manages emerging market equity portfolios for wealthy individuals, family offices and institutional clients. As at October 31, 2013, total assets under management are approximately \$111 million, which are managed primarily

through a pooled vehicle, Zephyr Aurora Master Fund, L.P. Zephyr Management (UK) Ltd. is regulated by the Financial Conduct Authority in the United Kingdom.

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 September 30, 2013, Guardian had assets under management of \$21.2 billion and assets under administration of \$10.8 billion.

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