

Press Release

Guardian Capital Group Limited to Acquire BNY Mellon's Canadian Wealth Management Business

Toronto, December 16, 2020 – Guardian Capital Group Limited (Guardian) (TSX:GCG) (TSX:GCG.A) and The Bank of New York Mellon Corporation (BNY Mellon), today announced they have reached an agreement under which Guardian will acquire BNY Mellon Wealth Management, Advisory Services, Inc. (WMAS), BNY Mellon's Canadian-based wealth management business.

The acquisition adds more than \$5.5 billion of assets under advisement, of which a large portion relates to assets administered on behalf of ultra-high net worth families, and expands Guardian's current core wealth management capabilities in the ultra-high net worth and family office segment. WMAS was a pioneer in creating the multi-family office and endowment service in Canada, and Guardian is proud to be continuing this rich tradition. Guardian's long standing presence and commitment to serving the needs of investors in Canada complement the history established by the BNY Mellon Wealth business and its predecessors.

"We are excited to have WMAS join Guardian. WMAS is a quality organization that complements our approach and values. Our heritage of working with ultra-high net worth families, and the consistency of our approach and principles will pave the way forward together," said George Mavroudis, President and Chief Executive Officer, Guardian. "We continue to look for ways to enhance our offering to this underserved market segment, and this transaction underscores our growth strategy."

"We believe Guardian Capital will be a great steward to help invest and grow the WMAS business," said Catherine Keating, CEO of BNY Mellon Wealth Management. "WMAS's leadership in investment advice and OCIO services supported by Guardian's 60 year track record in asset and wealth management are a compelling combination for our Canadian clients and colleagues."

Guardian is acquiring the Toronto-based business from Mellon Canada Holding Company, a subsidiary of BNY Mellon, a global investment company based in New York. The transaction is subject to regulatory approvals and is expected to close in the first quarter of 2021.

For further information, please contact:

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About Guardian Capital Group Limited

Guardian Capital Group Limited is a diversified financial services company founded in 1962. Guardian operates in two main business areas, Asset Management and Financial Advisory. As at September 30, 2020, Guardian had C\$32.7 billion of assets under management and C\$20.8 billion of assets under administration. Guardian offers institutional and private wealth investment management services; financial services to international investors; services to financial advisors in its national mutual fund dealer, securities dealer, and insurance distribution network; and maintains and manages a proprietary investment portfolio, which had a fair market value of C\$552 million at September 30, 2020. Its Common and Class A shares are listed on the Toronto Stock Exchange; in 2019, Guardian celebrated 50 years as a listed company. To learn more about Guardian, visit www.guardiancapital.com.

About BNY Mellon Wealth Management

For more than two centuries, BNY Mellon Wealth Management has provided services to financially successful individuals and families, their family offices and business enterprises, planned giving programs, and endowments and foundations. It has \$265 billion in total client assets, as of September 30, 2020, and an extensive network of offices in the U.S. and internationally. BNY Mellon Wealth Management, which delivers leading wealth advice across investments, banking, custody, and wealth and estate planning, conducts business through various operating subsidiaries of The Bank of New York Mellon Corporation. For more information, visit www.bnymellonwealth.com or follow us on Twitter @BNYMellonWealth.

About BNY Mellon

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment and wealth management and investment services in 35 countries. As of September 30, 2020, BNY Mellon had \$38.6 trillion in assets under custody and/or administration, and \$2.0 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.

This press release contains forward-looking statements with respect to Guardian Capital Group Limited and its products and services, including its business operations and strategy and financial performance and condition. Although management believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, including interest rates, business competition, changes in government regulations or in tax laws, and other factors discussed in materials filed with applicable securities regulatory authorities from time to time.