Transaction finalized between Desjardins and Guardian Capital Group Limited
for insurance distribution network, mutual fund dealership and securities dealership

Montreal and Toronto, March 1, 2023 – Desjardins Group ("Desjardins") and Guardian Capital Group Limited ("Guardian") (TSX: GCG) (TSX: GCG.A) are pleased to announce a successful closing of the transaction announced on November 30, 2022, whereby Desjardins acquired from Guardian the following entities:

- IDC Worldsource Insurance Network Inc. (IDC WIN), Canada’s leading life and health insurance managing general agency
- Worldsource Financial Management Inc. (WFM), a mutual fund dealer
- Worldsource Securities Inc. (WSI), an independent, full-service securities dealer

Under Desjardins’ ownership, the companies will continue to operate under the leadership of the current team of management as standalone entities and will continue to support core beliefs of independence and open architecture for products and solutions.

IDC WIN, WFM and WSI serve over 5,000 advisors across the country in the Canadian insurance and financial advice markets.

"I’m thrilled to have closed this major transaction, which consolidates Desjardins’s position as a leader in independent distribution across Canada," said Guy Cormier, President and CEO of Desjardins Group. "This acquisition strengthens our national growth strategy, which has been a priority for us in recent years."

“We are proud of the businesses we have built over the past three decades and have full confidence in their continuing success in the future,” said George Mavroudis, President and CEO of Guardian. “The sale of these businesses allows us to focus on our core asset management operations supported by a significant capital base.”

BMO Capital Markets acted as financial advisor to Guardian and provided a fairness opinion to its board of directors. Borden Ladner Gervais LLP and KPMG LLP acted as legal and tax advisors, respectively, to Guardian. Desjardins Capital Markets acted as financial advisor and Stikeman Elliott LLP acted as legal advisor to Desjardins.

About Desjardins Group
Desjardins Group is the largest cooperative financial group in North America and the fifth largest cooperative financial group in the world, with assets of $407.1 billion. It was named one of Canada’s Top 100 Employers in 2022 by Mediacorp. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. Ranked among the world’s strongest banks according to The Banker magazine, Desjardins has one of the highest capital ratios and credit ratings in the industry.
About Guardian Capital Group Limited
Guardian Capital Group Limited (Guardian) is a diversified, global financial services company operating in Investment Management and Wealth Management. As at September 30, 2022, Guardian had C$47.6 billion of assets under management and C$26.8 billion of assets under administration, which includes $23 billion related to the Worldsource entities involved in the above transaction, while managing a proprietary investment portfolio with a fair market value of C$648 million. Through its subsidiaries, Guardian provides extensive investment management and wealth management solutions to institutional, retail and private high and ultra-high net worth clients. 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 https://www.guardiancapital.com/about-us.

Caution concerning forward-looking statements
This press release may contain forward-looking statements. Such statements are typically identified by future and conditional verbs or words such as “expect” or “will” and other words and expressions of similar import. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties that may be general or specific and are based on assumptions that may give rise to the possibility that actual results or events could differ materially from expectations expressed in or implied by such forward-looking statements. Forward-looking statements in this press release may include, but are not limited to, those regarding the objectives and views of Desjardins and Guardian with respect to the transaction and the operations of the acquired companies. It is important to note that many factors could influence future results and could have an adverse effect on results. Desjardins and Guardian caution readers against placing undue reliance on forward-looking statements when making decisions. Desjardins and Guardian do not undertake to update any forward-looking statements that may be made herein, except as required under applicable law.

For journalists only:
Media Relations, Desjardins
514-281-7000 or 1-866-866-7000, ext. 5553436
media@desjardins.com

For Guardian Media Inquiries:
Angela Shim, Guardian Capital
416-947-8009
ashim@guardiancapital.com

For Guardian investor relations
investorrelations@guardiancapital.com