



GUARDIAN CAPITAL™

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Guardian Capital Group Limited (the "Corporation"), will be held in-person on Friday, the 9th day of May, 2025, at 11:00 a.m. (Toronto time), at the Pearce Bunting and Barbara Stymiest Rooms, TMX Market Centre, 120 Adelaide Street West, Toronto, Ontario M5H 1S3 for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditor thereon;
2. to elect directors for the ensuing year;
3. to appoint an auditor for the ensuing year, and to authorize the directors to fix their remuneration;
4. to consider, and if deemed advisable, to pass an ordinary resolution ratifying and approving amendments to the by-laws of the Corporation, in the form of By-Law No.77, a summary of which is attached as Schedule B and the full text of which is attached as Schedule C to the management information circular; and
5. to transact such further or other business as may properly come before the meeting or any adjournment thereof.

A form of proxy, as applicable, and a management information circular accompany this notice.

Common shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and return the same in accordance with the instructions provided on the form of proxy and in the accompanying management information circular.

While the meeting will be held in-person, shareholders may view a live webcast of the meeting and the presentation to be made by the Corporation's President and Chief Executive Officer ("CEO") following the meeting at:

Meeting Link (Microsoft Teams):

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YjFjYzRINDUtM2Q2Yy00OTQxLTkzMzEtZGEyZDViZGQ4ODNI%40thread.v2/0?context=%7b%22id%22%3a%226d0659a6-456c-447a-b655-7254eea8ee38%22%2c%22oid%22%3a%22c89ef2a3-c324-4dc7-8fe5-d6f5eb495a4b%22%7d

Shareholders should note that accessing the meeting via web or telephone will not constitute attendance at the meeting for purposes of quorum or voting.

DATED at Toronto, Ontario, the 27th day of March, 2025.

By Order of the Board

Matthew D. Turner
Senior Vice-President, Chief Compliance Officer and Secretary

GUARDIAN CAPITAL GROUP LIMITED

MANAGEMENT INFORMATION CIRCULAR

This management information circular ("Circular") is being mailed to all shareholders of Guardian Capital Group Limited (the "Corporation") as of the Record Date (as defined below), accompanying the attached Notice of Annual Meeting of Shareholders (the "Notice of Meeting") to be held in-person at the Pearce Bunting and Barbara Stymiest Rooms, TMX Market Centre, 120 Adelaide Street West, Toronto, Ontario M5H 1S3 on May 9, 2025 at 11:00 a.m. (Toronto time) (the "Meeting").

While the Meeting will be held in-person, shareholders may view a live webcast of the Meeting and the presentation to be made by the Corporation's President and Chief Executive Officer ("CEO") following the Meeting at:

Meeting Link (Microsoft Teams):

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YjFjYzRINDUtM2Q2Yy00OTQxLTkzMzEtZGEyZDViZGQ4ODNI%40thread.v2/0?context=%7b%22Tid%22%3a%226d0659a6-456c-447a-b655-7254eea8ee38%22%2c%22Oid%22%3a%22c89ef2a3-c324-4dc7-8fe5-d6f5eb495a4b%22%7d

Shareholders should note that accessing the Meeting via web or telephone will not constitute attendance at the Meeting for purposes of quorum or voting.

Proxy Solicitation

Proxies for the Meeting are being solicited by the Corporation's management from the holders of the Corporation's common shares ("Common Shares"). Solicitations will be made by mail, telephone or other personal contact. All costs of the solicitation are being borne by the Corporation.

Voting of Proxies

Registered Shareholders

Accompanying this Circular is a form of proxy. The rights of registered holders of Common Shares ("Registered Shareholders") to vote may be exercised by being present at the Meeting, or by submitting a completed form of proxy in any of the following ways by 11:00 a.m. (Toronto time) on May 7, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting (the "Proxy Deposit Deadline"):

- By mail: complete, sign and date the accompanying form of proxy and send it to Computershare Investor Services Inc. ("Computershare") at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1;
- By internet: go to the website www.investorvote.com, use the 15-digit control number printed on the form of proxy and follow the instructions on the screen; or
- By telephone: call 1-866-732-8683 (toll-free in North America) or 312-588-4290 (outside of North America), enter the 15-digit control number printed on the form of proxy and follow the voice recording instructions.

A Registered Shareholder may appoint a person, who does not need to be a shareholder, to represent them at the Meeting or any adjourned Meeting (a "Proxyholder"). Any Registered Shareholder wishing to appoint a Proxyholder to represent them at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy and returning it to Computershare by mail or internet as outlined above by the Proxy Deposit Deadline. If a Registered Shareholder does not appoint their own Proxyholder, the Corporation's representatives named on the form of proxy will act as their Proxyholder.

For Registered Shareholders that are individuals, the form of proxy must be signed in writing or by electronic signature by the holder or their duly authorized attorney. For Registered Shareholders that are corporations, the form of proxy must be signed under its corporate seal or by a duly authorized officer or attorney of the corporation.

The form of proxy provides for holders of Common Shares to instruct the Proxyholder to vote for, or to withhold from voting, or to vote against, on the matters to be acted upon at the Meeting. Common Shares represented by proxies

received will be voted, or withheld from voting, or voted against, as applicable, as instructed on the proxies on any vote by ballot, and if a shareholder has specified a choice with respect to any matter to be acted upon at the Meeting, the Common Shares will be voted accordingly. **If a form of proxy is signed and the Corporation's representatives are acting as Proxyholder but no instruction is given on the form of proxy with regard to a specific matter, the Common Shares will be voted as recommended by management of the Corporation.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and this Circular and with respect to other matters that may properly be brought before the Meeting or any adjourned Meeting.

Non-Registered Holders

Only Registered Shareholders or their Proxyholders are permitted to vote at the Meeting. In many cases, Common Shares and non-voting class A shares of the Corporation ("Class A Shares") beneficially owned by a person (a "Non-Registered Holder") are registered either (i) in the name of an intermediary (an "Intermediary") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation will arrange for the distribution of copies of the Notice of Meeting, this Circular and, for Non-Registered Holders of Common Shares, the enclosed form of proxy or Voting Instruction Form (as defined below) (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived his or her right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders of Common Shares who have not waived the right to receive Meeting Materials will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted to the number of Common Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the applicable form of proxy and submit it to Computershare using one of the methods set out under "Voting of Proxies – Registered Shareholders" above by the Proxy Deposit Deadline; or
- (ii) more typically, be given a voting instruction form (a "Voting Instruction Form") which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company in accordance with the instructions on the form, will constitute authority and voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit the Non-Registered Holder of Common Shares to direct the voting of the shares he or she beneficially owns.

Should a Non-Registered Holder of Common Shares who receives either of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder at the Meeting), the Non-Registered Holder should, in the case of a form of proxy, insert the Non-Registered Holder or such other person's name in the blank space provided, or in the case of a Voting Instruction Form, follow the instructions provided by their Intermediary. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

Revoking of Proxies

A holder of Common Shares who has given a proxy may revoke the proxy by: (i) the shareholder or the shareholder's attorney indicating such revocation in writing; (ii) a telephonic or electronic revocation that is signed electronically; or (iii) any other manner permitted by law. Such revocation must be received at the offices of the Corporation, Suite 2700, Commerce Court West, 199 Bay Street, P.O. Box 201, Toronto, Ontario M5L 1E8 at any time up to and including

the last business day preceding the date of the Meeting, or any adjournment thereof, or by the Chairman at the Meeting, or any adjournment thereof.

A Non-Registered Holder of Common Shares who wishes to change or revoke voting instructions should contact their Intermediary to find out how to proceed and the timing requirements.

Shares Entitled to Vote

As of March 27, 2025, the authorized capital of the Corporation consists of an unlimited number of preferred shares, an unlimited number of Common Shares and an unlimited number of Class A Shares, of which 2,738,379 Common Shares and 21,909,177 Class A Shares are issued and outstanding. The directors of the Corporation have fixed April 4, 2025 (the "Record Date") as the record date for determining the shareholders entitled to receive notice of, and vote at, the Meeting.

Each holder of Common Shares as of the Record Date is entitled to one vote per share in respect of all matters to be voted upon at the Meeting. **Each holder of Class A Shares as of the Record Date is entitled to attend and to speak at the Meeting, but is not entitled to vote at the Meeting.**

The Articles of the Corporation currently provide that each outstanding Class A Share shall be converted into one Common Share, if any person, other than an insider of the Corporation, acquires ownership, control or direction over in excess of 50% of the issued and outstanding Common Shares, or makes an offer to all Common shareholders to buy Common Shares, unless holders of 50% or more of the Common Shares do not tender to the offer or unless a substantially similar offer is made concurrently to the Class A shareholders.

As at March 27, 2025, the only persons or companies, of whom the Corporation is aware, who own, directly or indirectly, or who exercise control or direction over, more than 10% of the issued and outstanding Common Shares are:

<u>Name</u>	<u>Type of Ownership</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
Minic Investments Limited ⁽¹⁾	Of Record	1,360,330	49.68%
Rosemary Short	Of Record	599,430	21.89%

Notes:

⁽¹⁾ Minic Investments Limited is a corporation of which A. Michael Christodoulou, a director and executive officer of the Corporation, is currently the President. Minic Investments Limited is owned equally by the four children of the late John Christodoulou, among whom one of the four is A. Michael Christodoulou.

Matters to be Considered at the Meeting

1. Presentation of the 2024 Financial Statements

The 2024 Annual Report of the Corporation, including the consolidated financial statements of the Corporation for the year ended December 31, 2024 and the auditor's report thereon, have been sent to all shareholders who requested them and will be presented at the Meeting.

2. Election of Directors

2.1 The Board of Directors and their Election

The Corporation's Board of Directors (the "Board") currently consists of nine members, who are elected annually and whose terms of office will expire at the close of the Meeting. Each of the current directors was elected at the 2024 annual meeting of shareholders. Each director elected at the Meeting will hold office until the next annual meeting of shareholders or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The election of directors will take place on an individual basis, rather than as an election of a "slate". The Corporation has adopted a "Majority Voting Policy" (the "Voting Policy"), as defined by the Toronto Stock Exchange (the "TSX") in the TSX Company Manual (the "Manual"). The Voting Policy deals with the procedures which the Corporation

will follow for voting which takes place at any meeting of the holders of Common Shares, at which voting is to take place for the election of directors of the Corporation, and at which the number of director nominees is equal to the number of directors to be elected (an “Uncontested Election”). In an Uncontested Election, the Voting Policy requires, among other things, that each director be elected by the vote of a majority of the Common Shares voted at the meeting, and that each director nominee for whom less than a majority of the votes cast are voted “for” his or her election, tender his or her resignation as a director. The Voting Policy contains provisions dealing with the timing of the acceptance of such resignations, the failure to submit a resignation, and other related provisions which are required by the Manual.

2.2 Information Pertaining to the Director Nominees

Each of the nine persons listed below is proposed to be nominated for election as a director of the Corporation for the ensuing year. Unless instructed to refrain from voting, the persons named in the enclosed form of proxy intend to vote for the proposed director nominees. Management does not contemplate that any of the proposed nominees will be unable to serve as a director if elected, but if that should occur for any reason prior to the Meeting, the persons named in the form of proxy reserve the right to vote in their discretion for another director nominee, unless authority to vote the proxy for the election of directors is withheld.

The following information is furnished with respect to the nine persons proposed to be nominated for election as directors at the Meeting:

Name	Office held with the Corporation	Date became Director	Attendance at 2024 Directors' Meetings	Number of shares of the Corporation owned, or over which control is, or may be, exercised ⁽¹⁾
James S. Anas ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Director, Chairman of the Board	May, 2005	8 of 8	8,500 Common Shares ⁽⁶⁾ 17,400 Class A Shares ⁽⁶⁾
A. Michael Christodoulou ⁽²⁾ Ontario, Canada	Director, Senior Vice-President, Strategic Planning & Development	August, 2011	8 of 8	5,000 Common Shares ⁽⁷⁾ 81,260 Class A Shares ⁽⁷⁾
Petros Christodoulou ⁽⁵⁾ Athens, Greece	Director	May, 2016	8 of 8	
Marilyn De Mara ⁽²⁾⁽³⁾⁽⁵⁾ Ontario, Canada	Director	May, 2019	8 of 8	900 Class A Shares
Harold W. Hillier ⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Director	May, 2011	8 of 8	50,000 Common Shares
George Mavroudis Ontario, Canada	Director, President & Chief Executive Officer	November, 2011	8 of 8	88,100 Common Shares 787,950 Class A Shares
Edward T. McDermott ⁽²⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Director	May, 2013	8 of 8	600 Common Shares 13,348 Class A Shares ⁽⁸⁾
Barry J. Myers ⁽²⁾⁽³⁾⁽⁵⁾ Ontario, Canada	Director	November, 2009	8 of 8	11,300 Class A Shares
Hans-Georg Rudloff ⁽⁴⁾⁽⁵⁾ London, United Kingdom	Director	May, 2014	8 of 8	39,529 Class A Shares ⁽⁹⁾

Notes:

(1) Information provided by the respective nominees as at March 27, 2025.

(2) Member of the Corporation's Corporate Governance and Nominating Committee.

- (3) Member of the Corporation's Audit Committee.
- (4) Member of the Corporation's Compensation Committee.
- (5) Independent Director, as such term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
- (6) These shares are jointly owned by Mr. Anas and his spouse.
- (7) The following shares are held by Minic Investments Limited, a company of which Mr. A. Michael Christodoulou is currently the President: 1,360,330 Common Shares; and 4,747,450 Class A Shares.
- (8) 2,000 of these Class A Shares and 150 of these Common shares are controlled indirectly by Mr. McDermott through his spouse.
- (9) These shares are jointly owned by Mr. Rudloff and his spouse.

The above nominees for election as directors hold the following present principal occupations and public company directorships, if any:

- a) James S. Anas – Retired Senior Executive.
- b) A. Michael Christodoulou – Senior Vice-President, Strategic Planning and Development of the Corporation.
- c) Petros Christodoulou – Chairman of the Board, Hellenic Bank Public Company Limited, a publicly traded retail and commercial bank; and a director of Danaos Corporation, a publicly traded corporation that owns modern, large-size containerships.
- d) Marilyn De Mara – Retired Senior Executive.
- e) Harold W. Hillier – Retired Senior Executive.
- f) George Mavroudis – President and Chief Executive Officer of the Corporation.
- g) Edward T. McDermott – Lawyer; Mediator, Arbitrator, ADR Specialist.
- h) Barry J. Myers – Independent Advisor.
- i) Hans-Georg Rudloff – Chairman, Marcuard Holding Limited, an investment management holding company; and Adviser to Thyssen Bornemisza Group Limited, an investment company.

2.3 Other Information Pertaining to Nominees

To the best of the knowledge of the Corporation:

- (i) None of the above director nominees is, or has been, within 10 years of the date of this Circular:
 - (a) a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation for more than 30 days that was issued (A) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer or (B) after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while they were acting in such capacity; or
 - (b) a director or executive officer of any company that, while the person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under bankruptcy or insolvency legislation or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.
- (ii) None of the above director nominees has personally, or had a personal holding company controlled by the nominee, within 10 years before the date of this Circular, become bankrupt, made a proposal under bankruptcy or insolvency legislation, become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the nominee's assets.
- (iii) None of the above director nominees has personally, or had a personal holding company controlled by the nominee, been subject to penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or entered into a settlement with a securities regulatory authority, or has been subject to any other penalty or sanction that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Appointment and Remuneration of Auditor

It is proposed that KPMG LLP, the current auditor of the Corporation, be re-appointed as the auditor of the Corporation to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the directors. Unless instructed to refrain from voting, the persons named in the enclosed form of proxy intend to vote for the appointment of KPMG LLP as the auditor of the Corporation to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the directors.

4. Amendments to the By-Laws – New By-Laws

The Corporation periodically reviews its existing by-laws to make certain that they continue to reflect modern corporate governance best practices, the *Business Corporations Act* (Ontario) and are written in clear, plain language. Having assessed By-Law No.71 relating generally to the transaction of the Corporation's business and affairs, as well as all of its other existing by-laws (collectively, the "Prior By-Laws"), the Corporation has engaged in a comprehensive rewriting and consolidation of the by-laws in the form of By-Law No.77 (the "New By-Laws") to ensure a plain language reading of the text, as well as made certain key modernizing amendments in the New By-Laws which it has deemed beneficial to the shareholders.

Schedule B to this Circular encloses a Table of Concordance which briefly summarizes the key elements of the modernizing amendments contained in these New By-Laws, as well as the rationale for each modernizing amendment, several of which are aimed at enhancing shareholder participation. Schedule C to this Circular encloses the full text of the New By-Laws, which will have the effect of repealing the Prior By-Laws of the Corporation upon coming into force. The Board encourages shareholders to review the Table of Concordance and the New By-Laws in full.

On February 27, 2025, the Board approved the New By-Laws of the Corporation, subject to shareholder approval at the Meeting. At the Meeting, holders of the Common Shares of the Corporation will be asked to confirm the New By-Laws.

To become effective, the New By-Laws must be ratified and approved by an ordinary resolution of the holders of the Common Shares of the Corporation, passed by a simple majority of the votes cast by the holders of Common Shares in person or by proxy at the Meeting.

The ordinary resolution to be considered by the holders of the Common Shares at the Meeting is as follows:

"RESOLVED THAT by way of ordinary resolution:

1. By-Law No.77 of the Corporation, as set forth in Schedule C and as described in the Corporation's Management Information Circular dated March 27, 2025, is hereby ratified and approved; and
2. Any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all such things and execute all such documents and instruments as such director or officer may deem necessary or advisable to give effect to this resolution."

The Board believes that the New By-Laws benefit shareholders by promoting shareholder participation, ensuring continued alignment with the *Business Corporations Act* (Ontario) and modern corporate governance best practices, and enhancing readability and clarity. Accordingly, the Board recommends approval of the resolution. Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote for the ordinary resolution to approve and ratify the New By-Laws of the Corporation.

Statement of Corporate Governance Practices

Under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "National Instrument") adopted by the Canadian securities regulatory authorities, the Corporation is required to disclose certain information related to its corporate governance practices, which information follows. The Board believes that this statement provides a clear picture of the Corporation's approach to corporate governance, as it relates to the requirements of the National Instrument.

1. Composition of the Board

The Board is currently composed of nine directors. The Board believes that seven of these directors, being a majority of the directors, are “independent”, as defined in the National Instrument, as those directors have no direct or indirect relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with their exercise of independent judgement. The Board believes that two members of the Board, Messrs. A. Michael Christodoulou and George Mavroudis, are not independent, because Mr. Christodoulou is also the Corporation’s Senior Vice-President, Strategic Planning and Development, and Mr. Mavroudis is the CEO.

The Chairman of the Board, Mr. James S. Anas, is an independent director. The Chairman provides broad-based leadership and direction to the Board in its stewardship of the Corporation, and oversees, guides and supports the Board in fulfilling its duties and responsibilities in an effective and independent manner. The Chairman also acts as a strategic advisor to the CEO and other officers of the Corporation with respect to the Corporation’s business and industry and the relationship between management and the Board. The Chairman’s specific responsibilities include, but are not limited to: chairing Board meetings, shareholder meetings and sessions of the independent Board members; assisting with the development of the agenda and information for Board meetings; promoting a high-performance Board culture that is conducive to full engagement by all Board members and encouraging challenging and constructive debate; ensuring the Board receives the necessary training and resources; acting, together with management, as a liaison with the Corporation’s shareholders and other stakeholders; and overseeing Committee (as defined below) functions and coordinating feedback from Committee chairs. The Chairman also attends and participates in meetings of all Committees and, where not a member of a Committee, serves as an *ex officio* member of such Committee.

The Corporation has not adopted term limits for the members of its Board. The Board places a high value on the stability and long-term focus that longer-serving Board members may bring to bear, while cognizant that re-invigoration and fresh thinking may result from periodic Board membership renewal. The Board does not currently see a need to impose formal mechanisms requiring further renewal.

2. New Members of the Board

The Corporate Governance and Nominating Committee is responsible for proposing new director nominees to the Board. The following is the process under which this Committee identifies new Board candidates: a) the members of the Committee, based on their own contacts in the business community or contacts provided by other directors or members of management, are constantly aware of possible candidates for membership on the Board; b) the Committee also utilizes other external resources for recommendations of and input on prospective Board candidates who satisfy the objective criteria established by the Committee for nomination as a candidate for the Board; c) the Committee maintains and updates, on an ongoing basis, a list of prospective Board candidates; d) recommendations are made at a regular Committee meeting, if a possible candidate appears to be particularly suitable as an addition to the Board, or at a special meeting of the Committee, if there is known to be a pending departure from the Board; e) one or more members of the Committee will meet with such candidate, to assess his or her suitability for the Corporation and the Board, and report to the Committee before the Committee considers and recommends the person as a candidate; and f) upon agreement of the Committee, either the Chair of the Committee or another member, depending upon their familiarity with the candidate, will present a proposal to a meeting of the Board for the candidate to be presented for election as a Board member at the next annual meeting of shareholders.

In proposing any candidate for election to the Board, both the Corporate Governance and Nominating Committee and the Board seek to obtain the best possible candidate available, having regard to the current needs of the Board, while recognizing the benefits to the Corporation and its Board of advancing the principles of diversity in all its aspects when determining the composition of the Board. In particular, the Committee and the Board consider the level of representation of women on the Board when identifying and nominating candidates for election or re-election to the Board. When a vacancy occurs on the Board, or the need to add a new Board member is perceived to exist, the Committee takes active steps to seek potential candidates who will add to the diversity of the Board, and gives close consideration to the background, characteristics and capabilities of such candidates prior to making a final recommendation to the Board. The Corporation has not adopted a written policy relating to the identification and nomination of women directors, nor has it adopted any specific target for the number or percentage of women that it must have on its Board by a specific date. While the Corporation takes active steps to seek out women candidates to fill existing vacancies, the Board is of the view that it would not be beneficial to the Corporation to impose artificial deadlines for that purpose, or to increase the size of the Board for the sole purpose of adding a director from any

specific gender or identity group. The Board is also mindful of the potential advantages to broadening the diversity of the Board with reference to factors other than gender, and does not wish to constrain itself to considering only one particular factor when conducting searches for Board candidates.

New directors receive orientation on the roles of the Board, the Committees and the directors, and the nature and operation of the Corporation's business, through discussions with other members of the Board and senior management of the Corporation. Orientation on the nature and operation of the Corporation's business is provided by means of personal reports given from time to time to the Board by senior members of the management of the Corporation's various businesses.

The Board regularly engages in educational programs and presentations on matters of significance to the successful operation of the Board and the business of the Corporation. The Corporation also encourages Board members to continue their business education by attending outside seminars, if necessary at the Corporation's expense. The Corporate Governance and Nominating Committee initiates ongoing educational programs for the Board and also participates in various educational programs itself in order to enhance its ability to apply best practices to the various issues within its mandate including, in particular, the identification and nomination of new directors.

3. Role of the Board

The Board has the responsibility to oversee the management of the business and affairs of the Corporation.

In addition to regular Board meetings, the Board discharges its duties through three committees – the Corporate Governance and Nominating Committee, the Audit Committee and the Compensation Committee (each, a "Committee" and collectively, the "Committees"). Day-to-day management of the Corporation is the responsibility of the Corporation's CEO. In carrying out its duties, the Board has developed written position descriptions for the Board as a whole, the Chairman of the Board, each Committee, the Chair of each Committee, and the CEO. The Board has the responsibility to oversee:

- strategic planning processes;
- the identification of the principal risks of the business, and that risk management systems are in place and operating;
- systems for audit, internal control and management information;
- the performance and remuneration of senior executives;
- that an adequate personnel and succession planning process is in place; and
- the corporate governance and ethics process, which responsibility is discharged through the Corporate Governance and Nominating Committee.

The Board's Charter is attached as Schedule A to this Circular.

4. Independence from Management

Although a minority of the directors are also members of management, policies and procedures are in place to enable the Board to function independently of management, as follows:

- the Chairman of the Board is an independent director;
- the Board has a majority of independent directors;
- each Committee has a majority of, or is composed entirely of, independent directors;
- from time to time, Committees meet independently of any representatives of management;
- individual directors may engage outside advisors at the expense of the Corporation; and
- the independent directors regularly meet formally, separate from any members of management.

5. Ethical Business Conduct

The Corporation emphasizes ethical conduct in all of its dealings with clients, employees and others. This conduct is mandated under its Code of Business Conduct (the “Code”), which applies to all employees, officers and directors of the Corporation and its subsidiaries. Compliance with the Code is monitored by the Corporate Governance and Nominating Committee of the Board. A copy of the Code may be obtained upon request to the Corporation’s Secretary, at the Corporation’s principal offices. The Corporate Governance and Nominating Committee also monitors adherence to the codes of conduct of certain subsidiaries of the Corporation, which are specific to the businesses of those subsidiaries and are applicable to the employees, officers and directors of such subsidiaries.

If an issue is brought to the attention of the Board, about which a director or executive officer has a material interest: a) the Board discusses such issue in the absence of such director or executive officer; and b) the director or executive officer who has the material interest is requested to excuse himself or herself for any vote on such issue.

6. Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is currently composed of four directors, three of whom are independent, one of whom acts as Chair of the Committee. The Chairman of the Board is also an *ex officio* member of the Committee. Under a written mandate, the Committee is responsible to the Board for, among other things, recommending the corporate governance principles applicable to the Corporation, for proposing new nominees to the Board, for assessing the composition, effectiveness, independence and performance of the Board, its Committees and individual directors, and for reviewing reports on corporate governance for inclusion in the Corporation’s public documents. The Committee carries out these assessments by conducting informal oral discussions, both between its members and with the feedback and participation of executive management, to satisfy itself that the Board, its Committees and its individual directors are performing effectively. It is also responsible to the Board for overseeing compliance with the Corporation’s ethical standards, and dealing with all aspects of the Corporation’s ethical behaviour. The Corporation’s policy with regard to dealings in securities, stated in the codes of conduct of its subsidiaries, reflects the objective that the interests of clients take absolute precedence over any interests of management or staff. (Members: James Anas (*ex officio*), A. Michael Christodoulou, Marilyn De Mara, Edward McDermott (Chair) and Barry Myers).

7. Audit Committee

The Audit Committee is composed of four independent directors, one of whom acts as Chair of the Committee, all of whom are financially literate. The Chair of the Committee has the responsibility of facilitating the carrying out of the Committee’s mandate and the achievement of the goals and purposes of the Committee. Under its written mandate, the Committee is responsible to the Board for: monitoring the integrity of the Corporation’s financial reporting process and systems of internal controls; reviewing and making recommendations to the Board regarding the Corporation’s annual and quarterly financial statements, Management’s Discussion and Analysis and the press release related thereto; recommending the annual nomination of the external auditor, approving their compensation and monitoring their performance and independence; establishing procedures for the handling of complaints regarding accounting, internal control or auditing matters; and providing an avenue of communication among the external auditor, management and the Board. (Members: James Anas, Marilyn De Mara, Harold Hillier and Barry Myers (Chair)).

8. Compensation Committee

The Compensation Committee is currently composed of four independent directors, one of whom acts as Chair of the Committee. Details about the Committee, including its responsibilities, powers and operations, and the names, skills and experience of the members of the Committee, are set out below in the “Statement of Executive Compensation” under item 2.7 “Compensation Governance”. (Members: James Anas, Harold Hillier (Chair), Edward McDermott and Hans-Georg Rudloff).

9. Gender Diversity

The Corporation makes executive officer appointments in a manner consistent with its human resources policies generally. The Corporation is committed to the fundamental principle of equal employment opportunity, and is committed to treating people fairly, with respect and dignity, and to offer employment opportunities based upon an

individual's qualifications, experience and performance – free from discrimination or harassment because of race, ancestry, place of origin, ethnic origin, colour, citizenship, creed, sex, sexual orientation, gender identity, gender expression, age, marital status, family status, disability or a conviction for an offence for which a pardon has been granted. These principles apply to all aspects, terms and conditions of employment, including recruitment, hiring, training, transfer, promotion and dismissal.

The Corporation has not adopted any specific target for the number or percentage of women that it must have in executive officer positions by a specific date. The Corporation is committed to recruiting and selecting executive officers who are the most qualified to perform the requirements of each position. Performance, skill and the ability to perform the job are the primary considerations for the selection of internal candidates. Previous directly related experience, skill and ability are the primary considerations for selecting external candidates. The Corporation seeks to obtain the best possible candidate available, having regard to the current needs of the Corporation, while recognizing the benefits to the Corporation of advancing the principles of diversity in all its aspects, including gender. In the context of the foregoing, the Corporation does give consideration to the level of representation of women in executive officer positions when making executive officer appointments.

As of the date of this Circular, the Corporation, and its major subsidiary, Sterling Capital Management LLC, together have thirteen executive officers, of which one executive officer (7.7%) is a woman. One (11%) of the Corporation's current directors is a woman.

Statement of Executive Compensation

1. Compensation of Directors

For the financial year ended December 31, 2024, except for the Chairman of the Board, directors of the Corporation who are not full time employees of the Corporation or its subsidiaries, were paid an annual fee of \$75,000 (which was then increased to \$90,000 effective June 1, 2024), a fee of \$1,500 for attending a meeting of the Board or a Committee of the Board, an annual fee of \$12,500 for serving as Chair of the Corporate Governance and Nominating Committee or the Compensation Committee, and an annual fee of \$20,000 for serving as Chair of the Audit Committee. The Chairman of the Board was paid a total annual fee of \$135,000 (which was then increased to \$155,000 effective June 1, 2024).

The following table shows all amounts of compensation provided to the Corporation's directors for the financial year ended December 31, 2024.

Name	Fees earned (\$)	All other compensation (\$)	Total (\$)
James S. Anas	150,000	--	150,000
A. Michael Christodoulou ⁽¹⁾	--	--	--
Petros Christodoulou	98,250	--	98,250
Marilyn De Mara	107,250	--	107,250
Harold W. Hillier	118,250	--	118,250
George Mavroudis ⁽¹⁾	--	--	--
Edward T. McDermott	115,250	--	115,250
Barry J. Myers	127,250	--	127,250
Hans-Georg Rudloff	99,750	--	99,750

Notes:

- (1) Messrs. A Michael Christodoulou and George Mavroudis, as management directors, do not receive compensation for acting as directors of the Corporation.

2. Compensation Discussion and Analysis

2.1 Policy for Compensation of Named Executive Officers

The following information is provided for the year ended December 31, 2024 for the individuals who qualify as named executive officers under Form 51-102F6 of National Instrument 51-102 – *Continuous Disclosure Obligations* (the "Named Executive Officers").

The Corporation has adopted a compensation policy that establishes the criteria to be applied in determining the compensation of all employees of the Corporation and its subsidiaries. The goal of the compensation policy is to attract and retain the highest-calibre executives, professionals and other associates, in order to build a client-oriented, entrepreneurial and fully competitive organization.

The Corporation's executive compensation policy is to provide market rates of performance-linked compensation. The primary component of compensation is cash in the form of base salaries and incentive pay based upon performance, such as the achievement of investment returns, creation or enhancement of value, contributions to corporate overhead and profit by the business unit to which the individual is attached, as well as profitability of the Corporation.

Executive compensation is comprised of a base salary, supplemented by a results-driven performance cash bonus and, in some cases, by profit-sharing, stock options and other equity-linked compensation. The Corporation attempts to achieve a balance between salary and incentive compensation.

The goals of the Corporation's equity-linked compensation plans are:

- to reward executive teamwork between the Corporation's various business units in the process of cooperatively creating long-term value for shareholders, clients and associates;
- to supplement annual executive compensation with a long-term entrepreneurial reward for individual performance that is judged to contribute to the overall value creation process; and
- to provide such executive incentives without undue dilution of shareholders' equity.

The Compensation Committee may grant equity-linked compensation at its discretion, within the guidelines of the applicable plan and any guidelines set by the Board from time to time. In granting equity-linked compensation, the Compensation Committee engages in discussion to assess whether or not the proposed award is consistent with the goals set forth above, and for grants to executive officers other than the CEO, considers the recommendation of the CEO. Previous grants of equity-linked compensation are also taken into account when considering future grants.

2.2 The Corporation's Stock Option Plan (the "Option Plan")

The Option Plan, which has been approved by the Corporation's shareholders, provides for the granting of options to officers, employees or directors of the Corporation or its subsidiaries, to purchase Class A Shares, exercisable over periods of up to ten years. Each grant of options is subject to a stock option agreement between the Corporation and the optionee. The agreements provide that all shares obtained by the exercise of such options, net of any payments to exercise the options and to pay income taxes resulting from the option benefit, must be held for as long as the optionee is an officer, employee or director of the Corporation or one of its subsidiaries, unless exempted from such requirement by the Corporation.

2.3 Additional Information Pertaining to the Option Plan

The following information pertaining to the Option Plan, as required under Section 613 of the TSX Manual, is provided as at December 31, 2024:

a)	Maximum number of shares of the Corporation issuable under the Option Plan	1,307,146 Class A Shares
b)	Maximum number of shares issuable under the Option Plan as a percentage of the total Common Shares and Class A Shares outstanding	5.3%
c)	Number of shares which are outstanding pertaining to the Option Plan	Nil
d)	Remaining shares available for grant under the Option Plan	1,307,146 Class A Shares
e)	Remaining shares available for grant as a percentage of the total Common Shares and Class A Shares outstanding	5.3%
f)	Annual "burn rate" ⁽¹⁾ for the Option Plan for the past three years:	
	2024	0% ⁽²⁾
	2023	0% ⁽²⁾
	2022	0% ⁽²⁾

g)	Maximum percentage of shares available to insiders of the Corporation	N/A
h)	Maximum number of shares available to any one person	N/A
i)	Method of determining exercise price for shares	(3)
j)	Vesting of options under the Option Plan	(4)
k)	Period during which options are exercisable	(5)
l)	Causes of cessation of entitlements under the Option Plan	(6)
m)	Assignability of benefits under the Option Plan	Not assignable
n)	Amendability of the Option Plan	(7)

Notes:

- (1) "Burn rate" for the Option Plan is equal to the number of shares awarded under the Option Plan in a year as a percentage of the weighted average number of Common Shares and Class A Shares outstanding during that year.
- (2) There were no stock options awarded during fiscal years 2024, 2023 and 2022.
- (3) The closing share price on the day preceding the awarding of the option.
- (4) Options issued under the Option Plan vest at 20% per annum, beginning on the date awarded.
- (5) Under the Option Plan, options expire 10 years after they are awarded.
- (6) Vested options expire three months after the holder's resignation, retirement or termination by the Corporation. Upon the death of the holder, all options will be vested, and may be exercised within six months of the date of death. The Corporation has the right, at its discretion, to cancel up to 30% of any unvested option.
- (7) The Option Plan may be amended within the rules of the TSX, with shareholder approval.

2.4 The Corporation's Employees' Profit Sharing Plan (the "EPSP")

The EPSP is an incentive plan registered as an Employees' Profit Sharing Plan, under which certain senior personnel of the Corporation and its subsidiaries ("Members") are provided with an entitlement to shares of the Corporation under certain terms and conditions. The EPSP purchases shares of the Corporation on the open market through a trust, which shares are designated for the Members in accordance with their entitlements. The share purchases are made with funds borrowed from a major Canadian chartered bank, and the shares purchased are deposited as collateral for the loan.

Each Member's entitlements under the EPSP are governed by the terms of EPSP agreements between the Corporation and the Member. There are generally restrictions in the agreements on the ability of the Members to withdraw their EPSP entitlements or to deal with the shares designated to them under the EPSP. Due to the nature of these entitlements and the conditions attaching to them, the contractual life of an entitlement is indeterminable. Under these agreements, Members' entitlements may take the following formats:

a) **Option-Like Entitlements** – Under these arrangements, the Compensation Committee determines the entitlements of Members to have shares designated to them. Such entitlements generally vest over a period of up to six (6) years. To receive the shares after vesting, the Member must pay to the EPSP the amount of the bank loan attributable to those shares, which is equal to the EPSP's cost to purchase the relevant shares. If a Member ceases to be an employee, officer or director of the Corporation or its subsidiaries, the Member's outstanding entitlements to acquire any vested shares will expire on the date of termination with cause, thirty days after resignation, sixty days after the Member's employer ceases to be a subsidiary of the Corporation, termination without cause or retirement, and ninety days after the death of a Member.

b) **Equity-Based Entitlements** – These arrangements are entitlements of members to have shares of the Corporation designated to them and generally vest over a period of five (5) years. Under these entitlements, in order for the Member to receive the vested shares, the Corporation must pay to the EPSP the amount of the bank loan attributable to those shares, which is equal to the EPSP's cost to purchase the relevant shares. Any dividends paid on shares which are held by the EPSP under one of these entitlements may be allocated by the EPSP to the Members. If a Member ceases to be an employee, officer or director of the Corporation or its subsidiaries, the Member's outstanding entitlements to acquire any vested shares will expire fifteen days after termination with cause, thirty days after resignation, sixty days after the Member's employer ceases to be a subsidiary of the Corporation, termination without cause or retirement, and ninety days after the death of a Member. In the event that a Member's employer ceases to be a subsidiary of the Corporation or of termination without cause, retirement or the death of a Member, all unvested entitlements will automatically vest on the date of such event.

The EPSP does not involve the issuance from treasury or potential issuance from treasury of shares of the Corporation, and is therefore not a “security based compensation arrangement”, as defined under Section 613 of the TSX Manual.

2.5 Compensation of Named Executive Officers

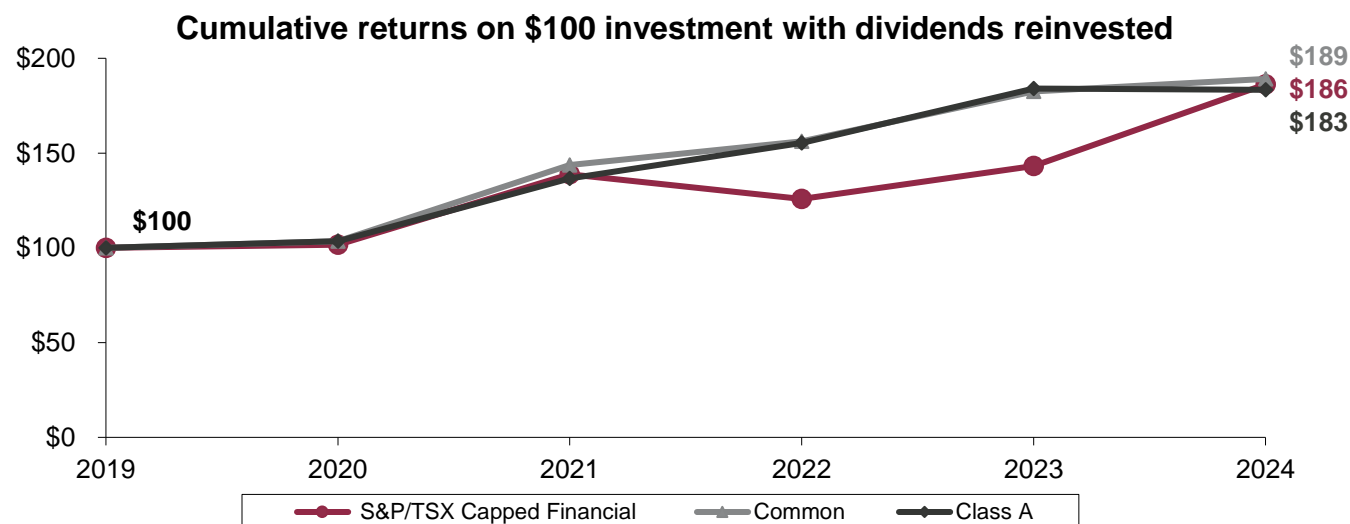
For the 2024 financial year, the Compensation Committee took into account a number of considerations, including the following factors, in determining the compensation of the CEO: (a) advancement or completion of certain strategic objectives for the year, as identified by the Board; (b) growth in various of the Corporation’s financial metrics; (c) growth of and diversification in the Corporation’s revenues; and (d) the continuing profitability of all of the Corporation’s divisions.

In determining the compensation of the other Named Executive Officers, the Committee considered and discussed the Corporation’s progress in 2024, as outlined above, the individual performance of each of the Named Executive Officers, and the progress made in the area for which each of them is responsible. In awarding compensation, the Committee took into account their individual contributions to the Corporation and its subsidiaries, including their efforts toward and involvement with the progress detailed above. Finally, the Committee considered general market levels of compensation and, as appropriate, the involvement of each Named Executive Officer with required changes resulting from new regulations, challenges related to the growth in the Corporation’s businesses, dealing with new accounting principles and policies, and dealing with regulators.

Taking into account these factors, the Committee determined the appropriate allocation to each element of compensation for each of the Named Executive Officers for approval by the Board. The results of the Committee’s deliberations, which were approved by the Board, are set out below under “Summary Compensation Table” in item 3.

2.6. Performance Graph

The following chart shows the cumulative return on \$100 invested in each of the Common Shares and the Class A Shares, with dividends reinvested, compared with the cumulative return on \$100 invested in the S&P/TSX Capped Financial Index, for the five years from December 31, 2019 to December 31, 2024.



The supporting data for the above chart is as follows, along with the change in the aggregate total compensation for the Named Executive Officers over the same period, with the aggregate total compensation for the Named Executive Officers being the total value reported in the Summary Compensation Table for the individuals who qualified as Named Executive Officers in each year:

Cumulative returns on \$100 investment with dividends reinvested for the financial year ending December 31	2019	2020	2021	2022	2023	2024
Guardian Capital Group Limited, Common Shares	\$100	\$103	\$144	\$156	\$182	\$189

Guardian Capital Group Limited, Class A Shares	\$100	\$103	\$137	\$155	\$184	\$183
S&P/TSX Capped Financial Index	\$100	\$102	\$139	\$126	\$143	\$186
Change in aggregate total Named Executive Officer compensation for the financial year ending December 31	2019	2020	2021	2022	2023	2024
Named Executive Officer Aggregate Total Compensation (in millions)	\$6.32	\$6.33	\$7.96	\$9.95	\$18.83	\$10.17

The above table shows how the trend of the Corporation's cumulative total shareholder return over the five most recently completed financial years compares to the trend in the Named Executive Officers' aggregate total compensation over the same period.

2.7. Compensation Governance

The Compensation Committee is currently composed of the following independent directors: James Anas, Harold Hillier (Chair), Edward McDermott and Hans-Georg Rudloff. The Committee is responsible to the Board, under its written mandate, for, among other things, providing oversight and support to management in developing compensation policies and programs for the Corporation and making recommendations to the Board for approval of such policies and programs when warranted, reviewing and approving the annual performance objectives and achievements of the CEO, considering and recommending to the Board for approval the remuneration of the Board, the Committees, the Chairman of the Board and the CEO, and reviewing and approving the compensation of certain other officers. In carrying out its duties, the Compensation Committee receives recommendations regarding the compensation of directors and officers from senior management. The Committee also considers any information obtained from independent sources in determining such compensation, including monitoring information available from public documents filed by other corporations which the Committee considers the Corporation's peer group and obtaining market data from surveys conducted by external compensation consultants. More formal research is completed from time to time to validate or enhance the Committee's data requirements. In this regard, Compensation Governance Partners (the "Compensation Consultant"), an independent compensation consultant, was retained in July 2022. The Compensation Consultant's mandate, which was completed during 2023, consisted of reviewing the market competitiveness of the compensation of the CEO and certain executive officers of the Corporation and its subsidiaries, as compared to an agreed-upon peer group.

Having served as executives with several business operations, including holding positions such as President, Chief Executive Officer, and other senior executive officer positions, Messrs. Anas, Hillier, McDermott and Rudloff have adequate skills and experience related to making decisions on the suitability of the Corporation's compensation policies and practices. As part of these roles, the Compensation Committee members have had access to relevant information regarding compensation governance and applicable market practices, including access to compensation consultants and other specialists from time to time, giving them the tools required to make decisions relating to the suitability of the Corporation's compensation policies and practices.

The Committee considers implications of the risks associated with the Corporation's compensation policies and practices as part of its oversight and stewardship of the compensation affairs of the Corporation. The Committee's role in this respect includes reviewing each of the components of an executive's compensation to ensure there is an overall balance among long-term and short-term incentives commensurate with the Corporation's strategies and goals. While the Corporation has not adopted a formal prohibition, the Named Executive Officers and the directors are, as a matter of policy, not permitted to purchase financial instruments designed to hedge or offset a decrease in the market value of shares of the Corporation, including shares underlying share-based compensation or otherwise held directly or indirectly by a Named Executive Officer or a director.

2.8. Executive Compensation-Related Fees

The aggregate fees billed by the Compensation Consultant for services related to determining compensation for any directors or executive officers of the Corporation or its subsidiaries in the two most recently-completed financial years were as follows:

2024	N/A
2023	\$22,577

3. Summary Compensation Table

Under their arrangements with the Corporation, the Named Executive Officers receive an annual base salary, plus bonuses based on individual and corporate performance. In the 2024, 2023 and 2022 financial years, certain Named Executive Officers also received share-based awards or option-based awards, as disclosed below.

The following information is provided for the three financial years ended December 31, 2024, for the Named Executive Officers:

Name and principal position	Year	Salary (\$)	Share-based Awards (\$)	Option-based awards (\$)	Non-equity annual incentive plan compensation (\$) ⁽¹⁾	Pension value (\$)	All other compensation (\$) ⁽²⁾	Total compensation (\$)
George Mavroudis, President and Chief Executive Officer	2024	725,000	1,600,019 ⁽³⁾	--	2,025,000	5,000	435,504	4,790,523
	2023	700,000	549,983 ⁽⁴⁾	--	1,400,000	5,000	10,355,060	13,010,043
	2022	600,000	2,299,987 ⁽⁵⁾	--	2,000,000	5,000	207,151	5,112,138
Donald Yi, Chief Financial Officer	2024	300,000	175,021 ⁽³⁾	--	400,000	5,000	63,625	943,646
	2023	250,000	124,989 ⁽⁴⁾	--	400,000	5,000	551,132	1,331,121
	2022	250,000	200,000 ⁽⁶⁾	--	400,000	5,000	33,358	888,358
Denis Larose, Chief Investment Officer, Guardian Capital LP	2024	350,000	600,007 ⁽³⁾	--	697,122	5,000	117,282	1,769,411
	2023	350,000	400,021 ⁽⁴⁾	--	662,992	5,000	92,346	1,510,359
	2022	350,000	475,046 ⁽⁶⁾	--	684,294	5,000	74,054	1,588,394
Steven Bates, Chief Investment Officer, GuardCap Asset Management Limited	2024	306,320 ⁽⁷⁾	--	--	1,400,320 ⁽⁷⁾	--	--	1,706,640
	2023	293,720 ⁽⁷⁾	--	--	1,342,720 ⁽⁷⁾	--	--	1,636,440
	2022	281,330 ⁽⁷⁾	--	--	1,205,700 ⁽⁷⁾	--	--	1,487,030
Matthew D. Turner, Senior Vice-President, Chief Compliance Officer and Secretary ⁽⁸⁾	2024	300,000	175,021 ⁽³⁾	--	400,000	5,000	74,989	955,010
	2023	250,000	124,989 ⁽⁴⁾	--	400,000	5,000	561,007	1,340,996
	2022	250,000	200,000 ⁽⁶⁾	--	400,000	5,000	40,411	895,411

Notes:

- (1) Amounts shown represent annual cash payments relating to (i) bonuses earned by each Named Executive Officer for the 2024, 2023 and 2022 financial years, and (ii) a profit-sharing arrangement to which Mr. Larose is a party, and pursuant to which he received \$122,122 for the 2024 financial year, \$187,992 for the 2023 financial year and \$259,294 for the 2022 financial year.
- (2) Amounts shown represent (i) dividends paid to Mr. Mavroudis, Mr. Yi, Mr. Larose and Mr. Turner for the 2024, 2023 and 2022 financial years on shares held under "Equity-Based Entitlements", and (ii) a one-time cash bonus awarded to each of Mr. Mavroudis, Mr. Yi and Mr. Turner for the 2023 financial year in the amount of \$10,000,000, \$500,000 and \$500,000, respectively, in connection with the completion on March 1, 2023 of the transaction pursuant to which Desjardins Financial Corporation Inc. and its wholly owned subsidiary purchased the Corporation's life insurance, mutual fund and investment distribution networks.
- (3) These are "Equity-Based Entitlements" under the EPSP, as described under item 2.4 above, relating to the following number of shares, which were granted on March 31, 2024: Mr Mavroudis – 32,444 Class A Shares; Mr Yi: 3,538 Class A Shares; Mr. Larose – 12,129 Class A Shares; and Mr. Turner – 3,538 Class A Shares. These awards were valued at the purchase price of the shares to the EPSP.
- (4) These are "Equity-Based Entitlements" under the EPSP, as described under item 2.4 above, relating to the following number of shares, which were granted on March 31, 2023: Mr. Mavroudis – 13,632 Class A Shares; Mr. Yi – 3,098 Class A Shares; Mr. Larose – 9,915 Class A Shares; and Mr. Turner – 3,098 Class A Shares. These awards were valued at the purchase price of the shares to the EPSP.
- (5) These are "Equity-Based Entitlements" under the EPSP, as described under item 2.4 above, relating to 7,568 Class A Shares with an award value of \$300,020 which were granted to Mr. Mavroudis on March 31, 2022, and 54,824 Class A Shares with an award value of \$1,999,967 which were granted to Mr. Mavroudis on April 30, 2022. These awards were valued at the purchase price of the shares to the EPSP. The grant made to Mr.

Mavroudis on April 30, 2022 was made in recognition of his strategic accomplishments and successful leadership of the Corporation during the previous decade.

- (6) These are "Equity-Based Entitlements" under the EPSP, as described under item 2.4 above, relating to the following number of shares, which were granted on March 31, 2022: Mr. Yi – 5,045 Class A Shares; Mr. Larose – 11,983 Class A Shares; and Mr. Turner – 5,045 Class A Shares. These awards were valued at the purchase price of the shares to the EPSP.
- (7) Mr. Bates is paid his compensation in British pound sterling. Amounts shown for Mr. Bates have been converted to Canadian dollars using an exchange rate of £1.00 equals \$1.7504 for 2024, £1.00 equals \$1.6784 for 2023 and £1.00 equals \$1.6076 for 2022, being the annual average exchange rate from British pound sterling to Canadian dollars as posted by the Bank of Canada for each of the respective years.
- (8) In addition to his role as Senior Vice-President and Chief Compliance Officer of the Corporation, Mr. Turner was appointed as Secretary of the Corporation effective February 22, 2024.

4. Incentive Plan Awards

4.1 Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding option-based awards and share-based awards outstanding as at December 31, 2024, for the Named Executive Officers:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
George Mavroudis	--	--	--	--	Nil Class A ⁽²⁾	--	165,980
	--	--	--	--	Nil Common ⁽²⁾	--	1,342,500
	--	--	--	--	Nil Class A ⁽²⁾	--	1,112,912
	--	--	--	--	Nil Class A ⁽²⁾	--	981,359
	--	--	--	--	Nil Class A ⁽²⁾	--	1,627,533
	--	--	--	--	Nil Class A ⁽²⁾	--	591,031
	--	--	--	--	Nil Class A ⁽²⁾	--	854,052
	--	--	--	--	Nil Class A ⁽²⁾	--	736,508
	--	--	--	--	2,222 Class A ⁽²⁾	94,324	377,465
	--	--	--	--	4,312 Class A ⁽²⁾	183,044	274,694
	--	--	--	--	4,540 Class A ⁽²⁾	192,723	128,539
	--	--	--	--	32,894 Class A ⁽²⁾	1,396,350	930,929
	--	--	--	--	10,905 Class A ⁽²⁾	462,917	115,761
	--	--	--	--	32,344 Class A ⁽²⁾	1,373,003	-
Donald Yi	--	--	--	--	Nil Class A ⁽²⁾	--	122,681
	--	--	--	--	Nil Class A ⁽²⁾	--	250,370
	--	--	--	--	Nil Class A ⁽²⁾	--	168,866
	--	--	--	--	Nil Class A ⁽²⁾	--	213,524
	--	--	--	--	Nil Class A ⁽²⁾	--	184,148
	--	--	--	--	741 Class A ⁽²⁾	31,455	125,822
	--	--	--	--	2,875 Class A ⁽²⁾	122,044	183,129
	--	--	--	--	3,027 Class A ⁽²⁾	128,496	85,664
	--	--	--	--	2,478 Class A ⁽²⁾	105,191	26,319
	--	--	--	--	3,538 Class A ⁽²⁾	150,188	-
Denis Larose	--	--	--	--	Nil Class A ⁽²⁾	--	427,047
	--	--	--	--	Nil Class A ⁽²⁾	--	368,254
	--	--	--	--	2,778 Class A ⁽²⁾	117,926	471,789
	--	--	--	--	6,829 Class A ⁽²⁾	289,891	434,900
	--	--	--	--	7,189 Class A ⁽²⁾	305,173	203,505
	--	--	--	--	7,932 Class A ⁽²⁾	336,713	84,178
	--	--	--	--	12,129 Class A ⁽²⁾	514,876	-

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
Steven Bates	--	--	--	--	--	--	--
Matthew D. Turner	--	--	--	--	Nil Class A ⁽²⁾	--	162,159
	--	--	--	--	Nil Class A ⁽²⁾	--	208,684
	--	--	--	--	Nil Class A ⁽²⁾	--	122,681
	--	--	--	--	Nil Class A ⁽²⁾	--	250,370
	--	--	--	--	Nil Class A ⁽²⁾	--	168,866
	--	--	--	--	Nil Class A ⁽²⁾	--	213,524
	--	--	--	--	Nil Class A ⁽²⁾	--	184,148
	--	--	--	--	741 Class A ⁽²⁾	31,455	125,822
	--	--	--	--	2,516 Class A ⁽²⁾	106,804	160,206
	--	--	--	--	3,027 Class A ⁽²⁾	128,496	85,664
	--	--	--	--	2,478 Class A ⁽²⁾	105,191	26,319
	--	--	--	--	3,538 Class A ⁽²⁾	150,188	--

Notes:

- (1) These awards were valued using the closing share price on December 31, 2024.
- (2) "Equity-Based Entitlement" granted under the EPSP, as described under item 2.4 above.

4.2 Incentive Plan Awards – Value Vested or Earned

The following table provides information regarding the value of incentive plan awards vested or earned during the financial year ended December 31, 2024, for the Named Executive Officers:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$) ⁽²⁾
George Mavroudis	--	1,090,246	2,025,000
Donald Yi	--	225,335	400,000
Denis Larose	--	593,246	697,122
Steven Bates	--	--	1,400,320 ⁽³⁾
Matthew D. Turner	--	216,659	400,000

Notes:

- (1) These are "Equity-Based Entitlements" granted under the EPSP, as described under item 2.4 above, valued using the closing share price on the applicable vesting date. Unexercised vested shares continue to be held by the EPSP on behalf of the Member, in accordance with the Member's EPSP grant agreements.
- (2) Amounts shown represent annual cash payments relating to (i) bonuses earned by each Named Executive Officer for the 2024 financial year, and (ii) a profit-sharing arrangement to which Mr. Larose is a party, and pursuant to which he received \$122,122 for the 2024 financial year, which are also included in the "Summary Compensation Table" under item 3 above.
- (3) Mr. Bates is paid his compensation in British pound sterling. Amounts shown for Mr. Bates have been converted to Canadian dollars using an exchange rate of £1.00 equals \$1.7504 being the annual average exchange rate from British pound sterling to Canadian dollars for 2024 as posted by the Bank of Canada.

5. Pension Plan Benefits

The following table provides information regarding the accumulated value of pension plan benefits attributable to each of the Named Executive Officers during the financial year ended December 31, 2024:

Name	Accumulated value at start of year (\$)	Compensatory (\$) ⁽¹⁾	Accumulated value at end of year (\$)
George Mavroudis	285,419	5,000	359,193
Donald Yi	254,348	5,000	316,271
Denis Larose	147,596	5,000	197,310
Steven Bates	--	--	--
Matthew D. Turner	238,103	5,000	299,721

Notes:

(1) Represents the Corporation's contribution to the Pension Plan (as defined below) on behalf of the Named Executive Officer.

The Corporation has a defined contribution pension plan (the "Pension Plan"), which the employees of the Corporation and certain of its subsidiaries are entitled to join after six months of continuous service. In 2024, contributions to the Pension Plan were made by the employees, and matched by the Corporation, calculated based on a formula taking into account the "Yearly Maximum Pensionable Earnings", as defined in the Pension Plan. Employees were also permitted to make additional voluntary contributions, which were also matched by the Corporation, and the maximum annual contribution by the employee and the Corporation was \$5,000 each.

The contributions are invested in investment funds managed by a subsidiary of the Corporation, which are chosen by each employee. Upon termination or retirement, the employee has a right to the value of his or her Pension Plan account, which may be transferred to another pension plan, a registered retirement savings plan, or any of the standard retirement income options, such as a Registered Retirement Income Fund or a Locked-In Retirement Account.

6. Termination and Change of Control Benefits

Pursuant to each of their employment agreements, the Named Executive Officers will receive the following benefits, if their employment is terminated without cause:

- a) **George Mavroudis** – He will be entitled to receive notice (or compensation in lieu thereof) equivalent to the greater of twenty-four months, plus bonuses to be paid over the period of twenty-four months, at an annual rate equal to the average of the annual bonuses paid to Mr. Mavroudis during the three years preceding his termination, or his entitlement under applicable employment standards legislation. This includes termination without cause in connection with or within two years of a change of control, being the acquisition of ownership, control or direction over in excess of 50% of the Common Shares by any person or corporation other than Minic Investments Limited or its related parties, or the sale of all or substantially all of the Corporation's assets (other than the sale of its investment portfolio). All payments during the notice period, other than statutory entitlements, will be conditional upon Mr. Mavroudis signing a release and indemnity in favour of the Corporation and its affiliates. Mr. Mavroudis will also be subject to a three-month non-competition provision following a termination without cause. If he becomes employed after such three-month period but during the notice period, the remaining payments he is entitled to receive will, subject to statutory entitlements, be reduced by 50% or cease if he becomes employed by a competitor.
- b) **Donald Yi** – He will be entitled to receive notice (or compensation in lieu thereof) equivalent to one month per year of employment, subject to a minimum of three months and a maximum of twelve months. All payments during the notice period, other than statutory entitlements, will be conditional upon Mr. Yi signing a release and indemnity in favour of the Corporation and its affiliates and agreeing to a 12-month non-solicitation provision. If he becomes employed during the notice period, the remaining payments Mr. Yi is entitled to receive will, subject to statutory entitlements, be reduced by 50%. If Mr. Yi had been terminated without cause on December 31, 2024, he would have been entitled to 12 months of notice (or compensation in lieu thereof).
- c) **Denis Larose** – He will be entitled to receive notice (or compensation in lieu thereof) equivalent to the greater of one month per year of employment, subject to a minimum of six months and a maximum of twelve months,

or his entitlement under applicable employment standards legislation. During the notice period, he will continue to receive the equivalent of his base salary and his entitlement under certain bonus arrangements. Mr. Larose will be subject to a three-month non-competition provision following a termination without cause. If he becomes employed after such three-month period but during the notice period, the remaining payments he is entitled to receive will, subject to statutory entitlements, be reduced by 50% or cease if he becomes employed by a competitor. If Mr. Larose had been terminated without cause on December 31, 2024, he would have been entitled to 12 months of notice (or compensation in lieu thereof).

- d) **Steven Bates** – He will be entitled to receive notice (or compensation in lieu thereof) equivalent to the greater of one month per year of employment, subject to a minimum of three months and a maximum of 12 months, or his entitlement under applicable employment standards legislation. All payments during the notice period, other than statutory entitlements, will be conditional upon Mr. Bates signing a release and indemnity in favour of the Corporation and its affiliates and agreeing to a 12-month non-solicitation provision. If he becomes employed during the notice period, the remaining payments Mr. Bates is entitled to receive will, subject to statutory entitlements, be reduced by 50%. If Mr. Bates had been terminated without cause on December 31, 2024, he would have been entitled to 12 months of notice (or compensation in lieu thereof).
- e) **Matthew Turner** – He will be entitled to receive notice (or compensation in lieu thereof) equivalent to three months plus one month per year of employment, subject to a maximum of twelve months. All payments during the notice period, other than statutory entitlements, are conditional upon Mr. Turner signing a release and indemnity in favour of the Corporation and its affiliates and agreeing to a 12-month non-solicitation provision. If he becomes employed during the notice period, the remaining payments Mr. Turner is entitled to receive will, subject to statutory entitlements, be reduced by 50%. If Mr. Turner had been terminated without cause on December 31, 2024, he would have been entitled to 12 months of notice (or compensation in lieu thereof).

Directors and Officers Liability Insurance

Effective November 15, 2024, the Corporation completed the annual renewal of its Directors and Officers Liability (“D&O”) insurance coverage, which insures the Corporation, its subsidiaries and its directors and officers. This policy has an aggregate limit of \$15,000,000 for D&O, subject to a deductible of \$250,000 per loss. This coverage is part of a consolidated policy which also includes Professional Liability Insurance covering the Corporation and certain subsidiaries, with an aggregate limit of \$40,000,000, subject to a deductible of \$250,000 per loss. The Corporation pays a combined annual premium of \$501,641 for this insurance, and no part thereof is charged to any individual director or officer. The policy is for a period ending November 15, 2025, with terms and premiums to be established at each renewal.

Other Matters

Management of the Corporation does not know of any matters to come before the Meeting, except the matters referred to in the Notice of Meeting. However, if such other matters should properly come before the Meeting or any adjournment thereof, the persons named in the enclosed form of proxy will vote the same in accordance with their best judgement.

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information about the Corporation is provided in the Corporation’s financial statements and Management’s Discussion and Analysis for its most recently completed financial year, which are contained in the Corporation’s 2024 Annual Report, a copy of which can be obtained on SEDAR+, or by writing to: Investor Relations, Guardian Capital Group Limited, Suite 2700, Commerce Court West, 199 Bay Street, P.O. Box 201, Toronto, Ontario M5L 1E8.

Except as otherwise indicated, the information in this Circular is provided as of March 27, 2025. The Board has approved the contents of this Circular and has authorized the Corporation to send it to shareholders. A copy of this Circular has also been sent to each director and the auditor of the Corporation.

A handwritten signature in black ink, appearing to read "Matthew D. Turner", with a long horizontal flourish extending to the right.

Matthew D. Turner
Senior Vice-President, Chief Compliance Officer and Secretary

March 27, 2025

SCHEDULE A

GUARDIAN CAPITAL GROUP LIMITED (the "Corporation")

BOARD OF DIRECTORS CHARTER

The Board of Directors (the "Board") is responsible for the stewardship of the Corporation including overseeing the conduct of the business and affairs of the Corporation and striving to ensure the Corporation maintains the high values of stability, trustworthiness and integrity by which it has always been guided. The Board is not responsible for the day to day management and operation of the Corporation's business. The Board shall perform such duties as may be required under the Business Corporation Act (Ontario) (the "Act"), requirements of the stock exchanges on which the securities of the Corporation are listed and all other applicable laws and regulations.

BOARD SIZE AND COMPOSITION

Subject to the Articles of the Corporation and the Act, the common shareholders shall annually elect members of the Board for a one-year term. The composition of the Board will comply with the following:

- The Board shall be composed of a minimum of 3 members and maximum of 12 members.
- The Board shall appoint one member as the Chair of the Board and may at any time remove such person as Chair.
- The majority of the Board must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- New members may be appointed by the Board between annual meetings to fill a vacancy in accordance with the applicable laws. However, where the number of members of which the Board is composed is increased, the vacancy or vacancies resulting from such increase shall only be filled by election at a general meeting of the shareholders duly called for that purpose.

COMMITTEES

The Board may establish committees and the Chairs of such Committees and delegate specific areas of the Board's responsibilities to its committees. The Board has currently established three committees: the Audit Committee, the Governance Committee and the Compensation Committee. In addition, the Board may establish *ad hoc* committees as may be needed from time to time to address other issues. Subject to applicable law, the Board may merge or dispose of any Board Committee and remove the Chair of such Committees. As determined by the applicable Committee from time to time, at any regularly scheduled or special Committee meeting, a private meeting may be held at which non-independent directors and members of management are not present.

Each Committee has its own written mandate. Members of these Committees shall be independent to the extent required by applicable laws and rules, if any, of applicable stock exchanges. Each Committee shall have a majority of, or be comprised entirely of, independent directors. The Chair of the Board has a standing invitation to attend meetings of each Committee and is an *ex officio* member of each Committee of which he is not a member. Additionally, a Committee may invite to its meetings any director, member of management of the Corporation or such other persons as it deems appropriate to carry out its responsibilities. Each Committee shall establish its own procedures, including its time and place of meeting and shall ensure that minutes of Committee meetings are kept.

In order to perform its duties, each Committee shall have access to relevant books and records of the Corporation and be able to discuss matters arising therefrom with senior officers of the Corporation. A Committee may call a meeting of the directors of the Corporation to consider any material matter of concern to the Committee.

The Committees have the authority:

- to engage (at the expense of the Corporation), independent counsel and other advisors as they determine necessary to carry out their duties; and
- to set the terms of engagement including the compensation for any advisors employed by the Committees.

MEETINGS

The Board shall meet at least quarterly. The Board shall approve by resolution, in advance of each calendar year, a schedule of regular meeting dates for the upcoming calendar year. Additionally, meetings of the Board may be convened from time to time at such place, at such time and on such day as the Chair, the President and Chief Executive Officer or any two members of the Board may determine.

No business of the Corporation shall be transacted at a meeting of the Board unless a quorum of the Board is present (in person or by electronic communication) and the majority of the directors present are resident Canadians. A quorum of the Board is defined as:

- a majority of the number of Board members; and
- of the Board members present, the majority must be independent directors.

Notice of the time and place of every meeting shall be given in writing or telephone or other electronic means to each member of the Board. The notice to be given is at least two days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time.

When present, the Chair of the Board shall preside over meetings of the Board. In the absence of the Chair of the Board, the President and Chief Executive Officer of the Corporation shall preside over such meetings.

The independent directors of the Board can conduct part of any meeting in the absence of management. At each regularly scheduled and each special Board meeting, the independent directors will hold a private meeting at which non-independent directors and members of management are not present. Any independent director may make a request to the Chairman for any part of a Board meeting to be held without management present.

The Board authorizes the Committees of the Board to conduct such meetings as the Committees may determine.

RETENTION OF ADVISORS

The Board, or an appropriate Committee selected by the Board, shall review any request from an individual director to engage an outside advisor at the expense of the Corporation.

ACCESS TO OFFICERS AND EMPLOYEES

In discharging its duties and responsibilities in connection with any meeting of the Board or of any Committee, the Board shall have access to the employees and management of the Corporation or its affiliates and may invite officers, directors or any other person to attend meetings of the Board, or a Committee, to assist in the discussion and examination of the matters being considered by the Board or Committee. The Board will coordinate these efforts with the President and Chief Executive Officer of the Corporation.

BOARD RESPONSIBILITY

The Board recognizes that it is responsible for the stewardship of the Corporation, including the following matters which the Board or, subject to the Act, an appropriate Committee delegated by the Board, shall review and/or adopt or approve:

Corporate Goals and Strategy

- Review with management and approve the strategic plans and any transactions having a significant impact on the strategic plans, and review with management how the strategic environment is changing, what risks and opportunities are appearing and how they are being or to be managed.
- Monitoring the implementation of, and performance against, the Corporation's approved strategic plans.

Enterprise Risk Management

- Review reports provided by management of principal risks associated with the Corporation's business; review the implementation by management of appropriate systems to manage these risks; and review reports by management relating to any deficiencies in these systems.

Integrity, Ethics and Corporate Governance

- To the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers reflect the high values of the Corporation and create a culture of stability, trustworthiness and integrity throughout the organization.
- Monitor to establish confidence that the affairs of the Corporation are conducted in an ethical and moral manner.
- Adopt a code of business conduct and ethics for the Corporation that governs the behaviour of all directors, officers and employees of the Corporation and monitor compliance with such code.
- Develop and monitor the Corporation's corporate governance principles and guidelines and evaluate its practices with regard to their conformity with the Act.

Financial Reporting and Internal Controls

- Review and approve such continuous and material disclosure documents as may be required in conformity with the Act, or as determined by the Board from time to time.
- Review and approve material investments and transactions and review related party transactions.
- Monitor the integrity of the Corporation's internal control procedures and management information systems to manage the Corporation's key business risks.
- Monitor the audit process and the integrity of the Corporation's financial reporting.
- Oversee the qualification and independence of the Corporation's external auditor, including approving the terms of their audit and non-audit engagements, and assessing their performance.
- Review and approve the declaration of any dividends.

Communications

- Review and approve a disclosure policy which includes standards for: communicating with shareholders and analysts, approval of all material disclosures, and ensuring accurate and timely public disclosure that meets all applicable legal and regulatory requirements and guidelines.
- Determine and monitor the process for receiving communications from stakeholders.

Human Resources and Performance Assessment

- Appoint the Chief Executive Officer and monitor the performance of the CEO and all other senior executive officers and approve their compensation.
- Develop position descriptions for the Chairman of the Board and the Chair of each Board Committee.
- Develop, together with the Chief Executive Officer, a clear position description for the Chief Executive Officer and develop or approve the corporate goals and objectives that the Chief Executive Officer is responsible for meeting.
- Approve share ownership plans, stock option grant and share ownership guidelines, and the issuance of stock options or shares or similar share units, whether deferred or restricted.
- Review and discuss the management succession plan and approve the CEO Succession Plan.
- Determine the remuneration for members of the Board, for the participation of members on any Committee or for the carrying out of the duties of a Chair of a Committee.

Evaluation of the Board

- Assess the effectiveness and the contribution of the Board, its Committees, and individual directors.
- Periodically complete a review of the Board's compliance with this Charter.

Board and Committee Charters

- Approve the charters of the Board and each of its Committees.

Nomination of Directors

- Develop appropriate criteria for membership on the Board having regard to: diversity of background, competencies and skills relative to the strategic businesses of the Corporation; and consideration of the appropriate size of the Board, with a view to facilitating effective decision-making.

Director Orientation and Education

- Develop appropriate program for orienting new directors and continuing education for all directors.

Reporting from Committees

- Review reports from the Chairs of Committees on the matters dealt with by the Committees, and consider recommendations on the specific matters delegated for review by the Committees.

This Charter is intended to assist the Board in fulfilling its responsibilities; however, nothing in this Charter is intended to expand applicable standards of liability under statutory and regulatory requirements for the directors of the Corporation.

Approved by the Board of Directors on May 12, 2016.

SCHEDULE B

GUARDIAN CAPITAL GROUP LIMITED BY-LAWS: TABLE OF CONCORDANCE

Guardian Capital Group Limited (the “Corporation”) is committed to continually providing value to its shareholders. Part of this commitment includes ensuring that the Corporation’s by-laws continue to reflect modern corporate governance best practices and are written in clear, plain language. As such, the Corporation has comprehensively rewritten its by-laws for added clarity, as well as made certain key modernizing updates to its by-laws which are further described in the below Table of Concordance. The Corporation notes that this Table of Concordance is not a comprehensive summary of all updates to the by-laws: Certain other minor additional changes were made to align its by-laws with the current provisions of the Business Corporations Act (Ontario) – for further details, please see the complete text of By-Law No.77, which has been attached for your convenient reference at Schedule C of this Management Information Circular. All previous by-laws of the Corporation shall be repealed as of the coming into force of this new By-Law No.77.

Category	By-Law No. 71 (“Prior By-Laws”)	By-Law No.77 (“New By-Laws”)	Rationale for Update to By-Laws
Directors			
Votes to Govern (Directors)	Section 13 of the Prior By-Laws provides that at all board meetings, decisions shall be made by a majority vote. In the event of a tie, the chair of the meeting will be entitled to a second or casting vote.	Section 4.21 of the New By-Laws provides that at all board meetings, decisions shall be made by a majority vote. In the event of a tie, the chair of the meeting will not be entitled to a second or casting vote.	In accordance with corporate governance best practices, Section 4.21 of the New By-Laws clarifies that the chair of a meeting of the board of directors shall no longer be entitled to a second or casting vote under the New By-Laws. This change addresses the potential conflict of interest that might otherwise arise when the chair of the board meeting is permitted to act as a tiebreaker on matters that may be contentious to shareholders.
Advance Notice of Nominations (Directors)	Section 6 of the Prior By-Laws permits directors to be nominated and elected to the board at the time of an annual or special meeting of the shareholders, as applicable, but does not specify the mechanism by which shareholders may nominate individuals for appointment to the board in advance of the annual or special meeting.	Section 4.5 of the New By-Laws permits directors to be nominated and elected to the board at the time of an annual or special meeting of the shareholders, as applicable, subject to advance written notice to the Corporation within the following specified time frames: <ul style="list-style-type: none"> For an annual meeting (including an annual and special meeting), shareholders must provide notice of director nominations at least 30 days prior to the meeting date (or at least 40 days prior to the meeting date, if notice-and-access is used), if the meeting notice is given 50 days in advance. <ul style="list-style-type: none"> If the meeting notice is given less than 50 days in advance of the meeting date, shareholders must provide notice of director nominations by the 10th day 	In accordance with corporate governance best practices, shareholders will be required to provide advance notice of nominations of directors to the Corporation within a reasonable timeframe preceding the applicable annual or special meeting. Section 4.5 of the New By-Laws introduces certainty and structure to the director nomination process, whereas the Prior By-Laws did not provide shareholders with a clear mechanism to nominate individuals for appointment to the board in advance of a shareholder meeting.

Category	By-Law No. 71 ("Prior By-Laws")	By-Law No.77 ("New By-Laws")	Rationale for Update to By-Laws
		<p>following the announcement of the meeting.</p> <ul style="list-style-type: none"> For a special meeting (which is not also an annual meeting) called for the purpose of electing directors, shareholders must provide notice of director nominations by the 15th day following the announcement of the meeting. <p>Notice of director nominations must be submitted to the secretary in the form prescribed under Section 4.5(d) of the New By-Laws and delivered via one of the specified methods prescribed under Section 4.5(f) of the New By-Laws.</p>	
Lead Director	Section 18(a) of the Prior By-Laws provides that the board may appoint a chair from among the directors. However, it does not contemplate how to address situations where the chair is no longer an independent member of the board.	Section 4.19 of the New By-Laws provides that if the board chair is not independent, the board may appoint a lead director from among the independent directors. When a lead director is appointed, that individual may be granted the powers and duties that would typically be assigned to the chair of the board.	In accordance with corporate governance best practices, the New By-Laws permit the board of directors to appoint a lead director from among the Corporation's independent directors, in the event that the chair is no longer an independent member of the board. Though the Corporation's current chair is an independent member of the board, this update ensures that there is a mechanism in place to address any conflicts of interest that could potentially arise should the chair no longer be independent. This enhances the board's accountability to the shareholders.
Shareholders			
Annual and Special Meetings - Attendance and Location (Shareholders)	Section 20 of the Prior By-Laws specifies that meetings of the shareholders shall be held within Ontario. The Prior By-Laws do not specifically contemplate the occurrence of shareholders meetings held in virtual or hybrid format.	<p>Section 10.3 of the New By-Laws provides that shareholder meetings may be held entirely by (1) one or more telephonic or electronic means, in the event that attendance in person is not possible or not advisable, or (2) by any combination of in-person attendance and by one or more telephonic or electronic means. Each person who attends by telephonic or electronic means shall be deemed to be present in-person at such meetings.</p> <p>Section 10.4 of the New By-Laws further provides that shareholder meetings may be held in or outside of Ontario, as the directors may determine.</p>	In accordance with corporate governance best practices, Section 10.3 of the New By-Laws clarifies that a meeting of shareholders may be held entirely virtually (telephonic/electronic), although only in circumstances in which there is a compelling rationale for doing so (i.e., for reasons including but not limited to recommendations from health officials or in order to comply with governmental requirements), or in hybrid format (telephonic/electronic and in-person attendance). Under the Prior By-Laws, shareholders accessing a shareholder meeting by virtual means could not have their virtual presence counted for the purposes of official attendance of the meeting. Section 10.3 of the

Category	By-Law No. 71 ("Prior By-Laws")	By-Law No.77 ("New By-Laws")	Rationale for Update to By-Laws
			New By-Laws now permits that virtual attendance shall be deemed the same as in-person attendance. Section 10.4 of the New By-Laws further clarifies that shareholder meetings need not necessarily be held in Ontario. These updates enhance shareholder attendance and participation, provide flexibility to meeting attendees, and offer a sustainable alternative to in-person attendance.
Quorum (Shareholders)	Section 24 of the Prior By-Laws provides that a quorum may be achieved when two (2) persons entitled to vote are present at any shareholder meeting but does not specify whether such persons must hold a certain percentage of the outstanding votes, or whether quorum can be achieved by proxy.	Section 10.10 of the New By-Laws provides that a quorum may be achieved when at least two persons, holding or representing not less than 25% of the outstanding votes, are present at any shareholder meeting. Where there is no quorum, the shareholders or represented shareholders may adjourn the shareholder meeting to a fixed time and place but may not transact any other business.	In accordance with corporate governance best practices, Section 10.10 of the New By-Laws clarifies that: (1) quorum may be achieved by both in-person/virtual attendance and by proxy; and (2) quorum must consist of at least two 2 persons holding a minimum of 25% of the eligible vote. This update ensures participation from a range of shareholders. Section 10.10 of the New By-Laws now also provides a clear mechanism to deal with shareholder meetings that do not achieve quorum.
Votes to Govern (Shareholders)	Section 28 of the Prior By-Laws provides that unless otherwise required by the <i>Business Corporations Act</i> (Ontario), all questions posed for the consideration of the shareholders at a shareholder meeting shall be determined by a majority vote. In the event of a tie, the chair of the shareholder meeting will be entitled to a second or casting vote.	Section 10.15 of the New By-Laws provides that unless otherwise required by the <i>Business Corporations Act</i> (Ontario), all questions posed for the consideration of the shareholders at a shareholder meeting shall be determined by a majority vote. In the event of a tie, the chair of the shareholder meeting will not be entitled to a second or casting vote.	In accordance with corporate governance best practices, Section 10.15 of the New By-Laws clarifies that the chair of a meeting of the shareholders shall no longer be entitled to a second or casting vote under the New By-Laws. This change addresses the potential conflict of interest that might otherwise arise when the chair of the shareholder meeting is permitted to act as a tiebreaker on matters that may be contentious to shareholders.
Manner of Voting (Shareholders)	Section 29 of the Prior By-Laws provides that at all shareholder meetings, every question shall be decided by a show of hands of any shareholder present in-person or represented by proxy and entitled to vote, unless a poll is otherwise demanded by such individuals. It does not specifically contemplate votes that may be made by shareholders attending meetings telephonically or electronically.	Section 10.16 of the New By-Laws provides that a vote at any meeting of shareholders may be conducted entirely by one or more telephonic or electronic means (in the event that voting in person is not possible or not advisable), or by a combination of one or more telephonic or electronic means and voting in-person.	In accordance with corporate governance best practices, Section 10.16 of the New By-Laws clarifies that a vote at a meeting of shareholders may be conducted in virtual or hybrid format. Under the Prior By-Laws, attendance at a shareholder meeting via electronic or telephonic access could not be counted as attendance for the purposes of voting. This update promotes broader shareholder engagement and participation.
Share Certificates (Shareholders)	Section 36 of the Prior By-Laws provides that share certificates will be in any form or forms that the board may from time to time approve but does not explicitly indicate how	Section 8.4 of the New By-Laws indicates that the board may provide that any or all classes and series of shares be uncertificated shares.	In accordance with corporate governance best practices, Section 8.4(2) of the New By-Laws clarifies that shares of the Corporation may also

Category	By-Law No. 71 ("Prior By-Laws")	By-Law No.77 ("New By-Laws")	Rationale for Update to By-Laws
	uncertificated shares of the Corporation shall be dealt with.	Section 8.9 of the New By-Laws further clarifies that a registered shareholder may have their holdings of shares evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to a registration system that may be adopted by the Corporation.	<p>be uncertificated shares, in addition to certificated shares.</p> <p>The use of uncertificated shares simplifies share ownership for shareholders by allowing securities to be registered in electronic form without there being a physical share certificate to evidence ownership. This manner of registering shares is referred to as a direct registration system ("DRS"). DRS allows shares to be registered in either the shareholder's name or in street name, which enhances shareholder convenience by permitting share-related transactions to be completed in an efficient and secure fashion.</p>
General			
Notices	Section 43 of the Prior By-Laws provides that any notices, communication or other documents to be given by the Corporation to a shareholder, director, officer, or auditor of the Corporation must be delivered in-person, by mail, or by telegraph. It does not contemplate delivery of such notices, communication or other documents by now-common electronic methods of delivery such as telephone, facsimile or other electronic means.	Section 11.1 of the New By-Laws provides that any notices (which includes any communication or document) to be given to a shareholder, director, officer, auditor, or member of a committee of the board may be delivered not only in-person or by mail, but also by telephone, facsimile or other electronic means in accordance with the <i>Electronic Commerce Act, 2000</i> (Ontario).	<p>In keeping with corporate governance best practices, Section 11.1 of the New By-Laws clarifies that notice may be given by telephone, facsimile or other electronic means (which would include e-mail) in accordance with the <i>Electronic Commerce Act, 2000</i> (Ontario).</p> <p>Under the notice-and-access regime permitted by Canadian securities regulators, the Corporation may deliver proxy-related materials to shareholders by posting them on SEDAR+ and a second website. However, the Corporation must mail a notice that directs shareholders to these websites, explains how to request paper copies, and encloses the proxy form or voting instruction form.</p> <p>Where shareholders choose to opt-in, proxy-related materials may be delivered via e-mail, rather than by mail. This provides convenience to shareholders, reduces printing and postage costs and offers a sustainable alternative to printed materials.</p>

SCHEDULE C

BY-LAW NO. 77

A by-law relating generally to the
transaction of the business and
affairs of

GUARDIAN CAPITAL GROUP LIMITED

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BE IT ENACTED as a by-law of the Corporation as follows:

SECTION ONE

INTERPRETATION

1.1 Definitions. In the By-Laws, unless the context otherwise requires:

“Act” means the *Business Corporations Act* (Ontario), or any statute that may be substituted for it, and the regulations to it, as from time to time amended.

“Applicable Securities Laws” means the applicable securities legislation of each relevant province and territory of Canada, and any federal securities legislation applicable therein, in each case as amended from time to time, and the written rules, regulations and forms made or promulgated under any such statute and the published national instrument, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authorities of each province and territory of Canada and, if applicable, the federal government of Canada.

“Articles” means the Letters Patent of the Corporation as from time to time amended, supplemented or restated.

“Board” means the board of directors of the Corporation.

“By-Laws” means This By-Law and all other by-laws of the Corporation from time to time in force and effect.

“Close of Business” means 5:00 p.m. (Toronto time) on a business day in Ontario, Canada.

“Corporation” means the corporation incorporated under the Act pursuant to the said Articles and named “Guardian Capital Group Limited”.

“Director” means a member of the Board.

“Meeting of Shareholders” includes an annual meeting of shareholders and a special meeting of shareholders.

“Public Announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation, including under its profile on SEDAR+ at www.sedarplus.com (or any profile that may be substituted for it by the applicable regulator(s)).

“Recorded Address” means: in the case of a shareholder, the address as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; in the case of an officer, auditor or member of a committee of the Board, the latest address as recorded in the records of the Corporation; and in the case of a Director, the latest address as recorded in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is the more current.

“This By-Law” means this By-Law No. 77 of the Corporation.

Except as provided above, words and expressions defined in the Act, including “offering corporation”, have the same meanings when used herein. Words importing the singular number include the plural and *vice versa* and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in their capacity as trustee, executor, administrator, or other legal representative.

SECTION TWO

BUSINESS OF THE CORPORATION

2.1 Registered Office. The registered office of the Corporation shall be in the municipality or geographic township within Ontario initially specified in its Articles and thereafter as the shareholders may from time to time determine by special resolution and at such location within such municipality or township as the Board may from time to time determine.

2.2 Corporate Seal. The Corporation may, but need not, adopt a corporate seal and if one is adopted it shall be in a form approved from time to time by the Board.

2.3 Financial Year. Until changed by the Board, the financial year of the Corporation shall end on the last day of December in each year.

2.4 Execution of Instruments. Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by such Directors and officers of the Corporation as are authorized by the Board from time to time. The Board may, by resolution, establish certain protocols and authorities for the signing of deeds, transfers, assignments, contracts, obligations, certificates and other instruments on behalf of the Corporation. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.5 Banking Arrangements. The banking business of the Corporation, including, without limitation, the borrowing of money and the giving of security for it, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part of it shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.

2.6 Voting Rights in Other Bodies Corporate. The signing officers of the Corporation under Section 2.4 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for them. In addition, the Board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.7 Divisions. The Board may cause the business and operations of the Corporation or any part of them to be divided into one or more divisions upon such basis, including, without limitation, types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division, the Board or subject to any direction by the Board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) *Subdivision and Consolidation.* the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) *Name.* the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other

than the name of the Corporation, provided that the Corporation shall set out its name in legible characters in all places required by law; and

- (c) *Officers.* the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.
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SECTION THREE

BORROWING AND SECURITY

3.1 Borrowing Power. Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) give a guarantee on behalf of the Corporation to secure performance of any obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.2 Delegation. Unless the Articles otherwise provide, the Board may from time to time delegate to a Director, a committee of the Board, or an officer of the Corporation any or all of the powers conferred on the Board by this section to such extent and in such manner as the Board may determine at the time of such delegation.

SECTION FOUR

DIRECTORS

4.1 Number of Directors. Until changed in accordance with the Act, the Board shall consist of not fewer than the minimum number and not more than the maximum number of Directors provided in the Articles. The Board shall consist of not fewer than the minimum number of Directors required by the Act for an offering corporation, Applicable Securities Laws and applicable stock exchange requirements.

4.2 Qualification. No person shall be qualified for election or appointment as a Director if such person is less than 18 years of age, has been found under the *Substitute Decisions Act, 1992* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere, is not an individual, or has the status of a bankrupt. A Director need not be a shareholder. No election or appointment of a person as a Director shall be effective unless the person consents in writing on or within ten days after the date of their election or appointment.

4.3 Board Composition. At least such number of Directors as may be specified by the Act for an offering corporation, Applicable Securities Laws and applicable stock exchange requirements shall not be officers or employees of the Corporation or of its affiliates.

4.4 Election and Term. Each Director named in the Articles shall hold office from the date of incorporation until the first Meeting of Shareholders. The election of Directors shall take place at each annual meeting of shareholders and all the Directors then in office shall retire but, if qualified, shall be eligible for re-election. Subject to the Act, the number of Directors to be elected at any such Meeting of Shareholders shall be the number of Directors determined from time to time by special resolution or, if the special resolution empowers the Directors to determine the number, by resolution of the Board. If the shareholders adopt an amendment to the Articles to increase the number or maximum number of Directors, the shareholders may, at the Meeting of Shareholders at which they adopt the amendment, elect the additional number of Directors authorized by the amendment to take office from the effective date of the endorsement of the articles of amendment with respect thereto. The election shall be by ordinary resolution. If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected.

4.5 Advance Notice of Nominations of Directors.

- (a) Subject only to the Act, Applicable Securities Laws and the Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of Directors is a matter specified in the notice of meeting,
 - (i) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or

- (iii) by any person (a “**Nominating Shareholder**”) who (A) at the Close of Business on the date of the giving of the notice provided for in this Section 4.5 and on the record date for notice of such Meeting of Shareholders, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation, and (B) complies with the notice procedures set forth below in this Section 4.5.
- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation in accordance with this Section 4.5.
- (c) To be timely, a Nominating Shareholder’s notice must be given:
 - (i) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than 30 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first Public Announcement of the date of the meeting was made, notice by the Nominating Shareholder must be given not later than the Close of Business on the tenth day following the Notice Date;
 - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not also called for other purposes), not later than the Close of Business on the 15th day following the Notice Date; and
 - (iii) notwithstanding the foregoing, in the case of an annual meeting of shareholders or a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not also called for other purposes) where “notice-and-access” (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, or any regulation or rule that may be substituted for it) is used for delivery of proxy-related materials and the Notice Date is not less than 50 days before the date of the meeting, not less than 40 days prior to the date of the meeting.
- (d) To be in proper written form, a Nominating Shareholder’s notice must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director, the information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of Directors pursuant to the Act or any Applicable Securities Laws, including, to the extent so required, (A) the name, age, province or state, and country of residence of the person, (B) the principal occupation, business or employment of the person, both present and within the five years preceding the notice, and (C) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person, as of the record date for the

Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and

- (ii) as to the Nominating Shareholder, the information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant to the Act or any Applicable Securities Laws, including, to the extent so required, (A) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any joint actors, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice and (B) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or to direct or to control the voting of any shares of the Corporation.

References to "Nominating Shareholder" in this Section 4.5 shall be deemed to refer to each shareholder that nominates a person for election as a Director in the case of a nomination where more than one shareholder is involved in making such nomination.

- (e) The chair of the applicable Meeting of Shareholders shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) Notwithstanding any other provision of This By-Law, notice given to the secretary of the Corporation pursuant to this Section 4.5 may only be given by personal delivery, facsimile transmission or by email (provided that the secretary of the Corporation has stipulated an email address for purposes of this notice), and shall be deemed to have been given only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been given on the subsequent day that is a business day.
- (g) Notwithstanding any provisions in this section to the contrary, in the event that the number of Directors to be elected at a meeting is increased effective after the time period for which the Nominating Shareholder's notice would otherwise be due under this section, a notice with respect to nominees for the additional directorships required by this section shall be considered timely if it shall be given not later than the Close of Business on the tenth day following the day on which the first Public Announcement of such increase was made by the Corporation.
- (h) Notwithstanding the foregoing provisions in this section, with respect to only the first Meeting of Shareholders at which members of the Board are to be elected held after the adoption by the Board of this section of This By-Law, the timely notice

requirements (in accordance with this section) shall be varied such that a Nominating Shareholder's notice to the secretary must be given no later than the later of (i) the latest applicable date otherwise provided for under this section and (ii) the Close of Business on the tenth day following the first Public Announcement of the general requirements of this section of This By-Law. All other requirements of this section of This By-Law shall strictly apply to such notice and any such Nominating Shareholder.

- (i) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any or all requirements in this Section 4.5.

4.6 Removal of Directors. Subject to the Act, the shareholders may by ordinary resolution passed at any Meeting of Shareholders remove any Director from office and the vacancy created by such removal may be filled at such Meeting of Shareholders, failing which it may be filled by the Board.

4.7 Vacation of Office. A Director ceases to hold office on death, on removal from office by the shareholders, on ceasing to be qualified for election or appointment as a Director, on receipt by the Corporation of a written resignation of such Director, or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.8 Vacancies. Subject to the Act, a quorum of the Board may appoint a qualified individual to fill a vacancy in the Board.

4.9 Action by the Board. The Board shall manage or supervise the management of the business and affairs of the Corporation. The powers of the Board may be exercised at a meeting of the Board at which a quorum is present or by resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of the Board. Any such resolution in writing may be signed in counterparts and if signed as of any date shall be deemed to have been passed on such date. If there is a vacancy in the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum remains in office.

4.10 Meeting by Telephone or Electronic Means. Subject to the Articles, a meeting of the Board or of a committee of the Board may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means as permit all persons attending the meeting to communicate with each other simultaneously and instantaneously, and a person who, through such means, attends a meeting of the Board shall be deemed for the purposes of the Act to be present in person at the meeting.

4.11 Place of Meetings. Meetings of the Board may be held at any place.

4.12 Calling of Meetings. Meetings of the Board shall be held from time to time at such time and at such place as the Board, the chair of the Board, the lead Director, the chief executive officer, the president or any two Directors may determine.

4.13 Notice of Meeting. Notice of the place, if any, and time of each meeting of the Board shall be given in the manner provided in Section Eleven to each Director not less than 48 hours before the time the meeting is to be held. If Directors may attend a meeting of the Board by telephonic or electronic means, the notice of the meeting must also include instructions for attending and participating in the meeting by the telephonic or electronic means that will be made available, including, if applicable, instructions for voting by such means. No notice of a meeting of the Board shall be necessary if all the Directors in office are present or if those absent waive

notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A notice of a meeting of the Board need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature of it to be specified.

4.14 First Meeting of New Board. Provided a quorum of Directors is present, each newly elected Board may without notice hold its first meeting immediately following the Meeting of Shareholders at which such Board is elected.

4.15 Adjourned Meeting. Notice of an adjourned meeting of the Board is not required if the following are announced at the time of an adjournment:

- (a) the time of the continued meeting;
- (b) if applicable, the place of the continued meeting; and
- (c) if applicable, instructions for attending and participating in the continued meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means.

4.16 Regular Meetings. The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each Director promptly after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose of the regular meeting or the business to be transacted at it to be specified.

4.17 Chair of the Board. The Board shall appoint a Director as the chair of the Board. The chair of the Board shall have such other powers and duties as the Board may specify.

4.18 Board Meeting Chair. The chair of any meeting of the Board shall be the first mentioned of the following as have been appointed and who is a Director and is present at the meeting: chair of the Board, the lead Director, the chief executive officer or the president. If no such individual is present, the Directors present shall choose one of their number to be chair.

4.19 Lead Director. If the chair of the Board is not an independent member of the Board, as determined under Applicable Securities Laws, the Board may appoint a lead Director from among the Corporation's independent Directors. If appointed, the Board may assign to the lead Director any of the powers and duties that are by any provisions of This By-Law assigned to the chair of the Board.

4.20 Quorum. Subject to Section 4.22, the quorum for the transaction of business at any meeting of the Board shall be a majority of the number of Directors.

4.21 Votes to Govern. At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

4.22 Conflict of Interest. A Director who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose to the Corporation

the nature and extent of that interest at the time and in the manner provided by the Act. Such a Director shall not attend any part of a meeting of Directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction except as provided by the Act. If no quorum exists for the purpose of voting on such a resolution only because a Director is not permitted to be present at the meeting, the remaining Directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Subject to the Act, if all of the Directors are required to make disclosure under this section, the contract or transaction may only be approved by the shareholders.

4.23 Remuneration and Expenses. The Directors shall be paid such remuneration for their services as the Board may from time to time determine. Subject to Section 4.3, nothing in This By-Law shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FIVE

COMMITTEES

5.1 Committees of the Board. The Board may appoint, from among its number, one or more committees of the Board, however designated, and delegate to any such committee any of the powers of the Board except those which pertain to items which, under the Act, a committee of the Board has no authority to exercise.

5.2 Transaction of Business. The powers of a committee of the Board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place.

5.3 Audit Committee. The Board shall appoint annually, from among its number, an audit committee to be composed of not fewer than three Directors who meet the applicable requirements as may be specified by the Act, Applicable Securities Laws and applicable stock exchange requirements. The audit committee shall have the powers and duties provided in the Act and in Applicable Securities Laws and in addition, such other powers and duties as the Board may determine.

5.4 Advisory Bodies. The Board may from time to time appoint such advisory bodies as it may deem advisable.

5.5 Quorum and Procedure. Unless otherwise determined by the Board, each committee and advisory body shall have the power to fix its quorum at not less than a majority of its members, elect its chair and regulate its procedure.

SECTION SIX

OFFICERS

6.1 Appointment. The Board shall appoint a chief executive officer, a chief financial officer and a secretary, and may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. A person may hold more than one office, provided that the chief financial officer shall not be the chief executive officer on a permanent basis. The Board may specify the duties of and, in accordance with This By-Law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to Section 6.2, an officer may but need not be a Director.

6.2 Chief Executive Officer. Subject to the authority of the Board, the chief executive officer shall have general supervision of the business of the Corporation and such other powers and duties as the Board may specify.

6.3 President. The chief executive officer shall also be the president, unless otherwise determined by the Board, in which case the president shall have such powers and duties as the Board may specify.

6.4 Chief Financial Officer. The chief financial officer shall have such powers and duties as the Board may specify.

6.5 Secretary. Unless otherwise determined by the Board, the secretary shall be the secretary of all meetings of the Board, Meetings of Shareholders and committees of the Board that the secretary attends. The secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the Board, Meetings of Shareholders and committees of the Board, whether or not in attendance at such meetings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, Directors, officers, auditors and members of committees of the Board. The secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose, and have such other powers and duties as the Board may specify.

6.6 Treasurer. The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The treasurer shall render to the Board whenever required an account of all transactions as treasurer and of the financial position of the Corporation and shall have such other powers and duties as the Board may specify.

6.7 Powers and Duties of Officers. The powers and duties of all officers shall be in accordance with the terms of their engagement or as the Board or (except for those whose powers and duties are to be specified only by the Board) the chief executive officer may specify. The Board and (except as provided above) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs. To the extent not otherwise so specified or delegated, and subject to the Act, the duties and

powers of the officers of the Corporation shall be those usually pertaining to their respective offices.

6.8 Term of Office and Remuneration. The Board, in its discretion, may remove any officer of the Corporation. Otherwise each officer appointed by the Board shall hold office until a successor is appointed or until the officer resigns. The terms of employment and remuneration of the officers elected or appointed by it may be settled from time to time by the Board.

6.9 Agents and Attorneys. The Corporation, by or under the authority of the Board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as the Board thinks fit.

6.10 Conflict of Interest. An officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose to the Corporation the nature and extent of that interest at the time and in the manner provided by the Act.

SECTION SEVEN

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.1 Limitation of Liability. All Directors and officers of the Corporation in exercising their powers and discharging their duties to the Corporation shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing and provided that nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act, no Director or officer shall be liable:

- (a) for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee;
- (b) for any loss, damage or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation;
- (c) for the insufficiency or deficiency of any security in or upon which any of the money of the Corporation shall be invested;
- (d) for any loss, damage or expense arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the money, securities or effects of the Corporation shall be deposited;
- (e) for any loss, damage or expense arising from any error of judgment or oversight on the part of such Director or officer; or
- (f) for any other loss, damage or expense arising from the execution of the duties of office or in relation thereto.

7.2 Indemnity.

(1) Subject to the Act and to Section 7.2(2), the Corporation shall:

- (a) indemnify any individual who is or was a Director or officer of the Corporation and any individual who acts or acted at the Corporation's request as a director or officer (or any individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including, without limitation, an amount paid to settle an action or satisfy a judgment, reasonably incurred by any such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which such individual is involved because of their association with the Corporation or such other entity; and
- (b) advance money to a Director, officer or other individual for the costs, charges, and expenses of a proceeding referred to in Section 7.2(1)(a). The individual shall repay the money if it is finally determined by a court, tribunal or other trier of fact with jurisdiction over the matter that such individual does not fulfil the conditions of Section 7.2(2).

(2) The Corporation shall not indemnify an individual under Section 7.2(1) unless such individual:

- (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which such individual acted as a director or officer (or in a similar capacity) at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that such individual's conduct was lawful.

(3) The Corporation shall also indemnify any individuals referred to in Section 7.2(1)(a) in such other circumstances as the Act or law permits or requires. Nothing in This By-Law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of This By-Law.

7.3 Insurance. Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in Section 7.2(1)(a) as the Board may from time to time determine.

SECTION EIGHT

SHARES

8.1 Options or Rights. Subject to the Act and the Articles, the Board may issue or grant options or other rights to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.2 Commissions. The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.3 Dealing with Registered Holders. Subject to the Act, the Corporation may treat the registered holder of any share of the Corporation as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

8.4 Share Certificates.

(1) Subject to Section 8.4(2), every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, stating the number and class or series of shares held by such holder as shown in the securities register. Such certificates shall be in such form as the Board may from time to time approve and need not be under corporate seal. Any such certificate shall be signed by any two officers of the Corporation, which signatures may be printed or otherwise mechanically reproduced thereon. Every such printed or mechanically reproduced signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose printed or mechanically reproduced signature appears thereon no longer holds office at the date of issue of the certificate. Notwithstanding the foregoing, unless the Board otherwise determines, certificates in respect of which a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent has been appointed shall not be valid unless countersigned by or on behalf of such registrar, transfer agent, branch transfer agent or issuing or other authenticating agent.

(2) Unless otherwise provided in the Articles, the Board may provide by resolution that any or all classes and series of shares of the Corporation shall be uncertificated shares, provided that such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation.

8.5 Replacement of Share Certificates. The Board, or any officer or agent designated by the Board, may direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

8.6 Joint Shareholders. If two or more persons are registered as joint holders of any share of the Corporation, the Corporation shall not be bound to issue more than one certificate in respect of such share, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect of such share or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.7 Deceased Shareholders. In the event of the death of a holder, or of one of the joint holders, of any share of the Corporation, the Corporation shall not be required to make any entry in the securities register in respect of the death or to make any dividend or other payments in respect of the share except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.8 Transfer Agents and Registrars. The Corporation may from time to time, in respect of each class of securities issued by it, appoint a trustee, transfer or other agent to keep the securities register and the register of transfers and a registrar, trustee or agent to maintain a record of issued security certificates and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register, register of transfers and the records of any issued security certificates. Such appointment may be terminated at any time by the Board.

8.9 Electronic Book-Based or Other Non-Certificated Registered Positions. For greater certainty, a registered shareholder may have their holdings of shares evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This By-Law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

SECTION NINE

DIVIDENDS

9.1 Dividends. Subject to the Act and the Articles, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation.

9.2 Wire Transfers or Cheques. Unless the Board otherwise determines, a dividend payable in money shall be paid, at the Corporation's option, by (a) wire transfer, or (b) cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared, and (i) sent, if by wire transfer, to such registered holder as per the wire instructions provided by such holder in the Corporation's securities register, or (ii) mailed by prepaid ordinary mail, if by cheque, to such registered holder at the address of such holder in the Corporation's securities register, unless such holder otherwise directs. The issuance of the wire transfer or the mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.3 Non-Receipt of Wire Transfers or Cheques. In the event of non-receipt of any dividend wire transfer or cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a wire transfer or a cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.4 Record Date for Dividends and Rights. The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to exercise the right to subscribe for securities of the Corporation shall be at the Close of Business on the day on which the resolution relating to such right to subscribe is passed by the Board.

SECTION TEN

MEETINGS OF SHAREHOLDERS

10.1 Annual Meetings. Subject to the Act, the Board shall call an annual meeting of shareholders: (a) not later than 18 months after the Corporation comes into existence; and (b) subsequently, not later than 15 months after holding the last preceding annual meeting, but no later than six months after the end of the Corporation's preceding financial year, unless such longer period is permitted under the Act, Applicable Securities Laws and applicable stock exchange requirements. The annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.4, at such place as the Board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting of shareholders, electing Directors, appointing auditors and for the transaction of such other business as may properly be brought before the annual meeting of shareholders.

10.2 Special Meetings. The Board shall have power to call a special meeting of shareholders at any time.

10.3 Meetings by Telephonic or Electronic Means. Subject to the Articles, a Meeting of Shareholders may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means that enable all persons entitled to attend the Meeting of Shareholders to reasonably participate, and a person who, through those means, votes at or attends the Meeting of Shareholders shall be deemed for the purposes of the Act to be present in person at the Meeting of Shareholders. Notwithstanding the foregoing, a Meeting may only be held entirely by one or more telephonic or electronic means in the event of a compelling rationale. For these purposes, a compelling rationale shall include circumstances where attendance in person at a Meeting is not possible or not advisable for reasons which may include, but are not limited to, recommendations from health officials or in order to comply with governmental requirements.

10.4 Place of Meetings. Subject to the Articles, Meetings of Shareholders shall be held at such place in or outside Ontario as the Directors determine, or in the absence of such a determination, at the place where the registered office of the Corporation is located. A Meeting of Shareholders held entirely by one or more telephonic or electronic means under Section 10.3 shall be deemed to be held at the place where the registered office of the Corporation is located.

10.5 Notice of Meetings. Notice of the place, if any, and time of each Meeting of Shareholders shall be given in the manner provided in Section Eleven not less than 21 nor more than 50 days before the date of the Meeting of Shareholders to each Director, to the auditor, and to each shareholder who at the Close of Business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the Meeting of Shareholders. If a person may attend a Meeting of Shareholders by telephonic or electronic means, notice of the Meeting of Shareholders must also include instructions for attending and participating in the Meeting of Shareholders by the telephonic or electronic means that will be made available, including, if applicable, instructions for voting by such means. Notice of a Meeting of Shareholders called for any purpose other than consideration of the minutes of an earlier Meeting of Shareholders, financial statements and auditor's report, election of Directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail

to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the Meeting of Shareholders.

10.6 List of Shareholders Entitled to Notice. For every Meeting of Shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the Meeting of Shareholders, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the Meeting of Shareholders. If a record date for notice of the Meeting of Shareholders is fixed pursuant to Section 10.7, the shareholders listed shall be those registered at the Close of Business on such record date. If no record date for notice is fixed, the shareholders listed shall be those registered at the Close of Business on the day immediately preceding the day on which notice of the Meeting of Shareholders is given or, if no such notice is given, on the day on which the Meeting of Shareholders is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained, and at the Meeting of Shareholders for which the list was prepared. If a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such Meeting of Shareholders shall be deemed to be a list of shareholders.

10.7 Record Date for Notice. The Board may fix in advance a date, preceding the date of any Meeting of Shareholders by not more than 60 days and not less than 30 days, as a record date for the determination of the shareholders entitled to notice of the Meeting of Shareholders, and notice of any such record date shall be given not less than seven days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading. If no record date is fixed, then such record date for the determination of the shareholders entitled to receive notice of the Meeting of Shareholders shall be at the Close of Business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the Meeting of Shareholders is held.

10.8 Chair, Secretary and Scrutineers. The chair of any Meeting of Shareholders shall be the first mentioned of such of the following as has been appointed and who is present at the Meeting of Shareholders: chair of the Board, the lead Director, chief executive officer, president, any director, or a vice-president who is a shareholder. If no such individual is present within 15 minutes from the time fixed for holding the Meeting of Shareholders or if all such persons present decline to take the chair, the persons present and entitled to vote shall choose a person from their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the Meeting of Shareholders. The chair of any Meeting of Shareholders may appoint one or more persons (who need not be shareholders) to act as scrutineer or scrutineers at the Meeting of Shareholders.

10.9 Persons Entitled to be Present. The only persons entitled to be present at a Meeting of Shareholders shall be those entitled to vote at the Meeting of Shareholders, the Directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles or the By-Laws to be present at the Meeting of Shareholders. Any other person may be admitted only on the invitation of the chair of the Meeting of Shareholders or with the consent of the majority of shareholders at the Meeting of Shareholders.

10.10 Quorum. A quorum for the transaction of business at any Meeting of Shareholders shall be at least two persons present at the Meeting of Shareholders, each being a shareholder

entitled to vote at the Meeting of Shareholders or a duly appointed proxyholder or representative for a shareholder so entitled, who, together, hold or represent by proxy, shares of the Corporation having not less than 25% of the outstanding votes entitled to be cast at the Meeting of Shareholders. If a quorum is present at the opening of any Meeting of Shareholders, the shareholders present or represented may proceed with the business of the Meeting of Shareholders notwithstanding that a quorum is not present throughout the Meeting of Shareholders. If a quorum is not present at the time appointed for the Meeting of Shareholders or within a reasonable time thereafter as the shareholders may determine, the shareholders present or represented may adjourn the Meeting of Shareholders to a fixed time and place but may not transact any other business.

10.11 Right to Vote. Every person named in the list referred to in Section 10.6 shall be entitled to vote the shares shown thereon opposite such person's name at the Meeting of Shareholders to which such list relates.

10.12 Proxyholders and Representatives. Every shareholder entitled to vote at a Meeting of Shareholders may appoint a proxyholder, or one or more alternate proxyholders, as nominee of such shareholder to attend and act at the Meeting of Shareholders in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy must be signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized, and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a Meeting of Shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. Upon request by the Corporation, the authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the Meeting of Shareholders. Any such proxyholder or representative need not be a shareholder. A proxy ceases to be valid one year from its date.

10.13 Time for Deposit of Proxies. The Board may fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any Meeting of Shareholders or adjourned Meeting of Shareholders before which time proxies to be used at the Meeting of Shareholders must be deposited with the Corporation or an agent of it, and any period of time so fixed shall be specified in the notice calling the Meeting of Shareholders. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent of it specified in such notice, or such later time before the time of voting as the chair of the meeting may determine, or if no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chair of the Meeting of Shareholders or any adjournment thereof prior to the time of voting.

10.14 Joint Shareholders. If two or more persons hold shares jointly, any one of them present in person or duly represented at a Meeting of Shareholders may, in the absence of the other or others, vote the shares, but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

10.15 Votes to Govern. At any Meeting of Shareholders every question shall, unless otherwise required by the Act, the Articles or the By-Laws, be determined by a majority of the

votes cast on the question. In case of an equality of votes, either upon a show of hands or upon a poll, the chair of the Meeting of Shareholders shall not be entitled to a second or casting vote.

10.16 Manner of Voting

(1) Subject to the Act, any question at a Meeting of Shareholders shall be decided by a show of hands, unless a ballot is required or demanded for such question as provided in This By-Law, and upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot is required or demanded for such question, a declaration by the chair of the Meeting of Shareholders that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the Meeting of Shareholders shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of such question, and the result of the vote so taken shall be the decision of the shareholders upon such question.

(2) On any question proposed for consideration at a Meeting of Shareholders, and whether or not a show of hands has been taken upon such question, the chair may require a ballot or any person who is present and entitled to vote on such question at the Meeting of Shareholders may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the Meeting of Shareholders upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon such question.

(3) A vote at a Meeting of Shareholders may be conducted entirely by one or more telephonic or electronic means (in the event that voting in person is not possible or not advisable) or by a combination of one or more telephonic or electronic means and voting in person.

10.17 Adjournment. The chair at a Meeting of Shareholders may, with the consent of the Meeting of Shareholders and subject to such conditions as the Meeting of Shareholders may decide, adjourn the Meeting of Shareholders from time to time and from place to place. If a Meeting of Shareholders is adjourned by one or more adjournments for an aggregate of less than 30 days, it shall not be necessary to give notice of the adjourned Meeting of Shareholders, other than by announcement of the following at the time of an adjournment:

- (a) the time of the continued meeting;
- (b) if applicable, the place of the continued meeting; and
- (c) if applicable, instructions for attending and participating in the continued meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means.

Subject to the Act, if a Meeting of Shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned Meeting of Shareholders shall be given as for an original Meeting of Shareholders.

SECTION ELEVEN

NOTICES

11.1 Method of Giving Notices. Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Articles, the By-Laws or otherwise to a shareholder, Director, officer, auditor or member of a committee of the Board shall be sufficiently given (a) if delivered personally to the person to whom it is to be given, (b) if mailed to such person at the person's Recorded Address by prepaid mail, or (c) if transmitted by telephone, facsimile or other electronic means in accordance with the *Electronic Commerce Act, 2000* (Ontario). A notice so delivered shall be deemed to have been given and received when it is delivered personally or to the Recorded Address; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and deemed received on the fifth day after it is so deposited; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given and received when transmitted, dispatched or delivered for dispatch. The secretary of the Corporation may change or cause to be changed the Recorded Address of any shareholder, Director, officer, auditor or member of a committee of the Board in accordance with any information believed by the secretary to be reliable.

11.2 Notice to Joint Shareholders. If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.

11.3 Computation of Time. In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving the notice shall be excluded and the day of the meeting or other event shall be included.

11.4 Undelivered Notices. If any notice given to a shareholder pursuant to Section 11.1 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until informed in writing by the shareholder of a new address.

11.5 Omissions and Errors. The accidental omission to give any notice to any shareholder, Director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on the notice.

11.6 Persons Entitled by Death or Operation of Law. Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, becomes entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

11.7 Waiver of Notice. Any shareholder, proxyholder or other person entitled to attend a Meeting of Shareholders, Director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to

such person under the Act, the Articles, the By-Laws or otherwise. Any such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing and may be sent by electronic means in accordance with the *Electronic Commerce Act, 2000* (Ontario), except a waiver of notice of a Meeting of Shareholders or of the Board or a committee of the Board may be given in any manner.

SECTION TWELVE

EFFECTIVE DATE AND REPEAL

12.1 Effective Date. This By-Law shall come into force when made by the Board in accordance with the Act.

12.2 Repeal. All previous by-laws of the Corporation are repealed as of the coming into force of This By-Law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of This By-Law and all resolutions of the shareholders or the Board or a committee of the Board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with This By-Law and until amended or repealed.

Approved by the board of directors on February 27, 2025 (subject to shareholder approval).

To be submitted to the shareholders for ratification and approval at the annual meeting to be held on May 9, 2025.



GUARDIAN CAPITAL™