

Press Release

Guardian Capital Group Limited to be taken private pursuant to all cash go-private offer from Desjardins in \$1.67 billion transaction valuing Guardian shares at \$68

Transaction offers opportunity for Guardian to scale operations by joining forces with Desjardins Global Asset Management creating global firm with approximately CAD\$280 billion of client assets

- Shareholders receive \$68.00 in cash per share, representing a premium of 66% and 48% over the last closing price of the Class A shares and of the Common shares of Guardian, respectively, and 65% and 54% over the 30-day volume-weighted average trading price as at such date for the Class A shares and the Common shares of Guardian, respectively, on the Toronto Stock Exchange.
- Offer values Guardian's equity at approximately \$1.67 billion.
- The transaction further enhances Guardian's core strength of long-term, stable capital, supporting the continued execution of its strategy of building a best-in-class asset manager that will operate with the highest standards for clients and employees.
- The combined asset management business post-closing will advise on approximately CAD\$280 billion of client assets and greatly increase scale.
- George Mavroudis will continue as Chief Executive Officer of the combined business.
- The transaction has been unanimously recommended by an independent committee of Guardian's Board of Directors and all independent members of Guardian's Board unanimously recommend that Guardian shareholders (other than the Rollover Shareholders) vote in favour of the Transaction.

All financial amounts are in Canadian dollars unless stated otherwise.

TORONTO, August 28, 2025 – Guardian Capital Group Limited (**Guardian**) (TSX:GCG) (TSX:GCG.A) announced today that it has entered into a definitive agreement with Desjardins Global Asset Management Inc. (**DGAM**), an affiliate of Desjardins Group (**Desjardins**), a diversified financial institution, to go private in a transaction (the **Transaction**) that values Guardian's equity at approximately \$1.67 billion. All issued and outstanding Common and Class A shares of Guardian (the **Guardian Shares**) will be purchased for cash consideration equal to \$68.00 per Guardian Share, other than Guardian Shares held by specified shareholders who entered into equity rollover agreements (the **Rollover Shareholders**) as further detailed below. The cash purchase price on the Guardian Shares represents a 66% and 48% premium to the last closing price of the Class A shares and Common shares of Guardian, respectively, prior to the announcement of the Transaction and a premium of 65% and 54% to the 30-day volume-weighted average trading price on the Toronto Stock Exchange for the Class A shares and the Common shares of Guardian as at such date, respectively.

Guardian's Board of Directors, with interested directors abstaining, unanimously recommends that Guardian shareholders (other than the Rollover Shareholders) vote in favour of the Transaction. The recommendation follows the unanimous recommendation of a special committee of the Board (the **Independent Committee**), comprised solely of independent directors, that was formed in connection with the Transaction.

“The Transaction, with its significant cash premium, is an exceptional outcome for Guardian shareholders many of whom have been patient long-term investors.” said George Mavroudis, Guardian’s Chief Executive Officer. “We are immensely proud of our nearly 60-year legacy as a publicly listed company which has generated an approximately 18% annual total return to shareholders over the last 15 years. This Transaction marks a pivotal opportunity to align with a strong strategic partner—one with exceptional financial resources and a distinguished history in financial services. Together, we will be better equipped to realize our growth ambitions and continue delivering exceptional value to our clients as their needs evolve.”

“This transaction marks a pivotal moment in our 125-year history of serving members and clients with purpose and vision,” said Denis Dubois, Executive Vice-President of Wealth Management and Life and Health Insurance, Desjardins Group. “Together with Guardian, we are creating a powerful asset management platform with the scale, expertise and reach to deliver real value to the clients who place their trust in us. This is a bold step forward for both organizations—one that empowers us to grow with purpose, innovate with confidence, and reflects our ambition to lead with impact.”

The combined business will be led by George Mavroudis as Chief Executive Officer, supported by a deep and experienced leadership team across the Guardian network of companies, and further strengthened by the addition of Nicolas Richard, President and COO of DGAM. This strategic collaboration builds on Guardian’s long-term vision to establish a world-class global asset management platform. With approximately \$280 billion in client assets, the combined firm is uniquely positioned to accelerate growth, expand its global footprint, and deliver exceptional value to clients across all segments and regions.

Transaction Rationale

The conclusions and recommendations of the Independent Committee of the Board and the Board were based on a number of factors, including the following:

- *Compelling Value and Immediate Liquidity to Shareholders:* The all-cash purchase price provides shareholders with certainty of value and immediate liquidity. The purchase price represents a 66% and 48% premium to the last closing price of the Class A shares and Common shares of Guardian, respectively, prior to the announcement of the Transaction and a premium of 65% and 54% to the 30-day volume-weighted average trading price on the Toronto Stock Exchange for the Class A shares and the Common shares of Guardian as at such date, respectively.
- *Formal Valuation:* The Independent Committee and the Board received an oral opinion from its financial advisor and independent valuator Scotiabank that, as of August 27, 2025, and based on Scotiabank’s analysis and subject to the assumptions, limitations and qualifications to be set forth in Scotiabank’s written valuation, the fair market value of the Guardian Shares is in the range of \$63.75 to \$74.00 per Guardian Share.
- *Fairness Opinions:* The Independent Committee and Board received oral opinions from BMO Capital Markets and Scotiabank that, as at August 27, 2025, and subject to the assumptions, limitations and qualifications to be set forth in such written fairness opinions, the consideration to be received by shareholders (other than the Rollover Shareholders) pursuant to the Transaction is fair, from a financial point of view, to such shareholders.
- *Support for the Transaction:* As described below, Guardian’s major shareholders and all of the directors and executive officers of the Company together holding 32.06% of the Guardian Shares have entered into support and voting agreements, pursuant to which they have agreed to, among other things, vote in favour of the Transaction at the special meeting of shareholders to be held to approve

the Transaction (the **Meeting**). Furthermore, the Rollover Shareholders (including Minic Investments Limited (**Minic**)) have irrevocably agreed to vote against any other proposal for a period of nine months from the date of the definitive agreement.

- ***Definitive Agreement Terms:*** The definitive agreement is the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Independent Committee advised by independent and highly qualified legal and financial advisors and resulted in terms and conditions that are reasonable in the judgment of the Independent Committee and the Board.
- ***Break Fee:*** The break fee payable by the Company of \$65 million is only payable in limited circumstances and the quantum is reasonable in the judgment of the Independent Committee and the Board.
- ***No Financing Condition:*** The Transaction is not subject to a financing condition.
- ***Minority Vote and Court Approval:*** The Transaction is required to be approved by (A)(i) at least two-thirds of the votes cast by holders of Class A shares and Common shares of Guardian present or represented by proxy at the Meeting, voting together as a single class, as well as (ii) a simple majority of the votes cast by holders of Class A shares and Common shares of Guardian present or represented by proxy at the Meeting (each class voting separately, unless relief or approval is obtained from the Ontario Securities Commission to permit voting as a single class), in each case excluding the Guardian Shares required to be excluded from such vote pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions (MI 61-101)*, and (B) the Ontario Superior Court of Justice (Commercial List), which will consider the fairness and reasonableness of the Transaction to shareholders.

Board and Independent Committee Recommendation

Guardian's board of directors formed the Independent Committee to, among other things, review and evaluate the terms and initial and subsequent proposals received from Desjardins, make recommendations to the Board in respect of such proposals, negotiate the terms of any transaction, and supervise the preparation of a formal valuation of the Guardian Shares in accordance with MI 61-101 (the **Formal Valuation**).

The Board (with interested directors abstaining), based on the unanimous recommendation of the Independent Committee, determined that the Transaction is fair to shareholders and is in the best interests of Guardian. In arriving at its recommendation in favour of the Transaction, the Independent Committee and the Board considered several factors, including the oral opinion of BMO Capital Markets, financial advisor to Guardian, and the oral opinion of Scotiabank, financial advisor and independent valuator to the Independent Committee, that, as at August 27, 2025, and based on Scotiabank's analysis and subject to the assumptions, limitations and qualifications to be set forth in Scotiabank's written valuation, the consideration to be received by shareholders (other than shareholders that enter into equity rollover agreements in respect of their rolled-over shares) pursuant to the Transaction is fair, from a financial point of view, to such shareholders. In addition, under the supervision of the Independent Committee, Scotiabank has prepared an independent valuation in accordance with MI 61-101 and has rendered its oral opinion that, as at August 27, 2025 and based on Scotiabank's analysis and subject to the assumptions, limitations and qualifications to be set forth in Scotiabank's written valuation, the fair market value of the Guardian Shares is in the range of \$63.75 to \$74.00 per Guardian Share.

A copy of the written fairness opinions and Formal Valuation, as well as additional details regarding the terms and conditions of the definitive agreement and Transaction and the rationale for the recommendations made

by the Independent Committee and the Board of Directors, will be included in the management proxy circular and other materials to be mailed to shareholders in connection with the shareholder meeting to approve the Transaction. The summaries of the definitive agreement and Support and Voting Agreements in this press release are qualified in their entirety by the provisions of those agreements. Copies of the definitive agreement and Support and Voting Agreements and, when finalized, the meeting materials will be filed under Guardian's profile on SEDAR+ at www.sedarplus.ca.

Transaction Details

The Transaction will proceed via a plan of arrangement under the *Business Corporations Act* (Ontario) and is expected to require the approval of at least (i) 66⅔ per cent of the votes cast by holders of Class A shares and Common shares of Guardian present or represented by proxy at the Meeting, voting together as a single class, and (ii) a simple majority of the votes cast by holders of Class A shares and Common shares of Guardian present or represented by proxy at the Meeting (each class voting separately, unless relief or approval is obtained from the Ontario Securities Commission to permit voting as a single class), in each case excluding the Guardian Shares required to be excluded from such vote pursuant to MI 61-101 at the Meeting. The Meeting is expected to be held in the fourth quarter of 2025. Guardian intends to make application for exemptive relief to the Ontario Securities Commission to permit the holders of Class A shares and Common shares of Guardian to vote together as a single class for purposes of the approval required under MI 61-101.

The Transaction is also subject to court approval, regulatory approvals (including under the *Competition Act* (Canada)) and other customary closing conditions. The Transaction is not subject to any financing condition and, assuming the timely receipt of all required regulatory approvals, is expected to close in the first half of 2026.

The definitive agreement includes customary terms and conditions, including a non-solicitation covenant on the part of Guardian, and is subject to "fiduciary out" provisions that enable Guardian to terminate the agreement in certain circumstances, subject to Desjardins having a right to match any third party superior proposal. A termination fee of \$65 million is payable by Guardian to Desjardins in certain circumstances, including termination of the agreement by Guardian pursuant to the "fiduciary out" provisions.

In total, the holders of 32.06% of the Guardian Shares have entered into voting and support agreements with an affiliate of Desjardins agreeing to vote their shares in favour of the Transaction (the **Support and Voting Agreements**).

Minic, the holder of approximately 24.86% of the Guardian Shares, Rosemary Short, the holder of approximately 2.44% of the Guardian Shares, certain directors and executive officers of Guardian, or entities controlled by them, who are Rollover Shareholders (as defined below), the holders of approximately 3.76% of the Guardian Shares, and each of Guardian's directors and executive officers, or entities controlled by them, who are not Rollover Shareholders, the holders of approximately 1.00% of the Guardian Shares, have entered into Support and Voting Agreements.

Under the irrevocable Shareholders' Support and Voting Agreements signed by Minic and the Rollover Shareholders, Minic and the Rollover Shareholders are precluded from tendering or voting any of their Guardian Shares in favour of any other acquisition proposal relating to Guardian and are required to vote against other acquisition proposals or actions which might prevent, delay or frustrate the Transaction, the whole for a period of nine months from the date of the definitive agreement. The Support and Voting

Agreements entered into by Rosemary Short and each other director and officer of Guardian, other than the Rollover Shareholders, terminate automatically upon termination of the definitive agreement or a change of recommendation by Guardian's Board of Directors made in accordance with the terms of the definitive agreement.

The Rollover Shareholders also entered into equity rollover agreements to exchange approximately 17.17% of their Guardian Shares at closing for up to 10% of the shares in the capital of DGAM. All rollovers will occur at a value equal to the cash purchase price. Any equity rollover agreements will terminate automatically upon termination of the definitive agreement.

Following completion of the Transaction, Guardian is expected to delist its Class A shares and Common shares from the Toronto Stock Exchange and cease to be a reporting issuer under Canadian securities laws in each of the provinces and territories of Canada.

Until completion of the Transaction, Guardian expects to continue to pay its regular quarterly dividends with the timing of the declaration, record and payment dates in any given quarter consistent with such timings for the comparable quarter in the prior fiscal year.

Advisors

BMO Capital Markets is acting as financial advisor to Guardian. Scotiabank is acting as financial advisor and independent valuator to the Independent Committee. Ernst & Young LLP provided certain advisory services to Guardian in connection with the transaction. Borden Ladner Gervais LLP is acting as legal advisor to Guardian. Baker & Mackenzie LLP is acting as legal advisor to Minic. Torys LLP is acting as legal advisor to the Independent Committee. Desjardins Capital Markets is acting as financial advisor and Stikeman Elliott LLP is acting as legal advisor to Desjardins.

About Guardian Capital Group Limited

Guardian Capital Group Limited ("Guardian") is a global investment management company servicing institutional, retail and private clients through its subsidiaries. As at June 30, 2025, Guardian had C\$164.1 billion of total client assets while managing a proprietary investment portfolio with a fair market value of C\$1.25 billion. Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of authenticity, integrity, stability and trustworthiness have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of

future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. These statements include, without limitation, statements regarding the receipt, in a timely manner, of shareholder, court and regulatory approvals and relief application in respect of the Transaction, the timing for the special meeting of Guardian shareholders to consider the transaction, expected participation in equity rollover arrangements, expected declaration and payment of dividends, expectations regarding ceasing to be a reporting issuer under applicable Canadian securities laws, the expected closing date for the Transaction and Guardian's and DGAM's leadership, business prospects and operations following closing of the transaction.

Undue reliance should not be placed on forward-looking information. The forward-looking information in this press release is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Further, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, those described in this press release. The belief that the investment fund industry and wealth management industry will remain stable and that interest rates will remain relatively stable are material factors made in preparing the forward-looking information and management's expectations contained in this press release and that may cause actual results to differ materially from the forward-looking information disclosed in this press release. In addition, factors that could cause actual results to differ materially from expectations include, among other things, the possibility that the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and court approvals and other conditions to the closing of the Transaction or for other reasons, the risk that competing offers or acquisition proposals will be made, the negative impact that the failure to complete the Transaction for any reason could have on the price of the shares or on the business of Guardian, general economic and market conditions, including interest and foreign exchange rates, global financial markets, the impact of pandemics or epidemics, changes in government regulations or in tax laws, industry competition, technological developments and other factors described or discussed in Guardian's disclosure materials filed with applicable securities regulatory authorities from time to time. Additional information about the risks and uncertainties of Guardian's business and material risk factors or assumptions on which information contained in forward-looking information is based is provided in Guardian's disclosure materials, including Guardian's most recently filed annual information form and any subsequently-filed interim management's discussion and analysis, which are available under our profile on SEDAR+ at www.sedarplus.ca.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information, which speaks only as of the date made. The forward-looking information contained in this press release represents our expectations as of the date of this news release and is subject to change after such date. Guardian disclaims any intention or obligation or undertaking to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

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