



GUARDIAN CAPITAL

Press Release

Guardian Capital Group acquires majority interest in independent US asset manager Agincourt Capital Management LLC

TORONTO, August 14, 2020 (GLOBE NEWSWIRE) - Guardian Capital Group Limited ("Guardian") (TSX:GCG) (TSX:GCG.A) and Agincourt Capital Management LLC ("Agincourt") today announced that they have reached an agreement under which Guardian will acquire a significant majority interest in Agincourt, an investment management firm based in Richmond, Virginia, USA.

Under the agreement, Guardian will acquire a 70% ownership interest in Agincourt. The transaction is expected to close in Q4 2020, subject to certain regulatory and other approvals and customary closing conditions. Current owners of Agincourt will retain the remaining 30% ownership interest.

The acquisition, which is expected to add almost \$7 billion USD to Guardian's assets under management, will further diversify the firm's assets under management by geography and investment solutions.

"We're very pleased to partner with the Agincourt principals and to continue to grow our presence in the United States. They have an excellent pedigree, time tested and proven over the more than 20 years they have been in business. It's clear that our firms share many of the same cultural values and that adding a firm of this quality to Guardian's group of companies supports our strategic intent," said George Mavroudis, Guardian's President and Chief Executive Officer. "The purpose and execution of this transaction has very strong parallels with Guardian's acquisition of a majority interest in Salt Lake City-based Alta Capital Management early in 2018. The success of that partnership, and the same alignment we see in joining with Agincourt, gives us confidence in advancing our US strategy."

Agincourt has built its reputation managing high grade bond portfolios, both in core US fixed income investment mandates and in portfolios that invest across the maturity spectrum. They have steadily built their investor base to the level of approximately \$7 billion USD in assets under

management as of June 30, 2020. Following the completion of the transaction, Agincourt will continue to provide its leading investment services to US investors. Agincourt's owners are demonstrating their confidence in the combined company by agreeing to re-invest a portion of the proceeds of sale into Guardian shares and retaining a significant long-term ownership interest in Agincourt.

"Agincourt Capital is excited to join the Guardian group of companies," said Patrick O'Hara, Managing Director of Agincourt. "Our respective cultures, goals and investment philosophies are very much aligned. Agincourt will remain a leading US investment management firm, now benefiting from the support of Guardian's significant financial and operational resources. The partnership with Guardian ensures that Agincourt Capital's principals will remain employee-owners of the firm. We see an increasingly bright future in which our partners and staff will thrive, enabling us to better serve and share in continued successes with our clients."

Cambridge International Partners LLC served as financial advisor to Agincourt. Guardian was represented by Pryor Cashman LLP and Ernst & Young LLP, and Agincourt was represented by Faegre Drinker Biddle & Reath LLP.

About Agincourt Capital Management, LLC

Agincourt Capital Management, LLC is an established fixed income investment manager with a value-based investment philosophy focused on capitalizing on the best opportunities in the investment-grade universe. Founded in 1999, Agincourt manages fixed income investment portfolios for a wide range of institutional clients. To learn more about Agincourt, visit www.agincourtcapital.com.

About Guardian Capital Group Limited

Guardian Capital Group Limited is a diversified financial services company founded in 1962. Guardian operates in two main business areas, Asset Management and Financial Advisory. As of June 30, 2020, Guardian had C\$31.2 billion of assets under management and C\$20 billion of assets under administration. Guardian offers institutional and private wealth investment management services; financial services to international investors; services to financial advisors in its national mutual fund dealer, securities dealer, and insurance distribution network; and maintains and manages a proprietary investment portfolio, which had a fair market value of C\$511 million at June 30, 2020. Its Common and Class A shares are listed on the Toronto Stock Exchange; in 2019, Guardian celebrated 50 years as a listed company. To learn more about Guardian, visit www.guardiancapital.com.

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