

## **GUARDIAN CAPITAL GROUP LIMITED**

### **CORPORATE GOVERNANCE AND NOMINATING COMMITTEE MANDATE**

#### **1.0 Establishment of Committee**

There will be a corporate governance and nominating committee (the “**Committee**”) of the Board of directors (the “**Board**”) of Guardian Capital Group Limited.

#### **2.0 Purpose**

The purpose of the Committee is to:

- (i) develop and recommend to the Board a set of corporate governance principles applicable to the Corporation;
- (ii) identify, evaluate and recommend candidates for nomination for election or appointment to the Board;
- (iii) Assess the composition, effectiveness, independence and performance of the Board and committees of the Board;
- (iv) review the annual report on corporate governance for inclusion in the Corporation’s annual report or management information circular in accordance with applicable legislation and stock exchange requirements;
- (v) review the Corporation’s directors’ and officers’ liability insurance and indemnification policies.
- (vi) review the operation of the Board, including the assessment of its performance, the frequency and content of its meetings and Board education and advancement programs; and
- (vii) assessing compliance by the Corporation with respect to policies, standards and systems of the Corporation pertaining to clients, employees, regulators and shareholders.

#### **3.0 Membership and Procedure**

The Committee will be comprised of not less than three members of the Board, a majority of whom will be “independent”. The Chair of the Board shall “ex officio” be a member of the committee .

The Board will appoint a Chairperson of the Committee. The Chairperson will provide leadership to the Committee in fulfilling its mandate and other matters delegated to it by the Board from time. If the Chairperson of the Committee is not present at any meeting of the Committee, one of the other members of the Committee chosen by those members present at the meeting will preside at such meeting.

The members of the Committee will serve until their qualified successors are appointed. The Board will have the power at any time to change the membership of the Committee and to fill vacancies on it, subject to any independence requirements. Subject to the articles and by-laws of the Corporation or any

applicable governance guidelines of securities regulatory authorities or stock exchanges, the Committee will fix its own rules of procedure.

The Chairperson of the Committee will, on behalf of the Committee, report to the Board on matters considered by the Committee and its activities.

#### **4.0 Meetings**

The Committee will meet at least twice per year and will meet at such other times during each year as it deems appropriate. In addition, the Chairperson of the Committee may call additional meetings of the Committee at any time.

At any meeting of the Committee, a quorum will be not less than a majority of its members. The Committee will not transact business except at a meeting at which a quorum is present or by a resolution in writing signed by all the members of the Committee.

Notice of the time and place of every meeting will be given in writing (including by way of electronic mail or facsimile) to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive notice of a meeting and attendance of a member at a meeting constitutes a waiver of notice of the meeting, (except where a member 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.)

The Committee may appoint a Secretary who shall be responsible for such duties as may be assigned by the Committee or its Chair. The Secretary and, at the invitation of the Chairperson of the Committee, one or more officers of the Corporation or the legal, financial or other advisors of the Corporation may attend any meeting of the Committee or part thereof.

#### **50 Responsibilities**

The responsibilities of the Committee will include the following:

##### **5.1 Overseeing Corporate Governance Matters**

- (i) addressing the Corporation's approach to governance generally;
- (ii) developing a written mandate of the Board;
- (iii) making recommendations respecting Board governance policies, such as the number of directors suitable for the Board; the composition of the Board, and director retirement and succession;
- (iv) determining and reviewing, as applicable, the Corporation's orientation and continuing education programs for the Board;
- (v) recommending rules and guidelines governing and regulating the Board's affairs, including frequency and location of Board and Committee meetings and the conduct of those meetings;

- (vi) reviewing the Corporation's business and ethical code of conduct or policies, assessing the adequacy of such codes and policies and recommending any proposed changes to such codes and policies to the Board;
- (vii) reviewing matters involving a conflict of interest between the Corporation and any director of the Corporation, and making recommendations to the Board in respect of any such matter; and
- (viii) at the request of the Board or on its own initiative, investigating such other matters as it considers necessary or appropriate in the circumstances and obtaining advice and assistance from internal and external legal, accounting or other advisors, as appropriate.

## **5.2 Evaluation, Identification and Recommendation of Nominees to the Board**

- (i) regularly assessing the effectiveness of the Board and its committees, including considering the appropriate size of the Board;
- (ii) developing a matrix of skills, characteristics and competencies that the Board seeks to obtain from its collective members;
- (iii) Based on the above assessments, identifying suitable candidates for membership on the Board, in making recommendations, the Committee should consider:
  - (a) the characteristics, competencies and skills that the Board considers to be necessary for the Board as a whole, to possess;
  - (b) the characteristics, competencies and skills that the Board considers each existing director to possess;
  - (c) the policies and objectives of the Corporation;
  - (d) the characteristics, competencies and skills each new nominee will bring to the Board; and
  - (e) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.
- (iv) recommending the director candidates to be nominated for election to the Board at each annual meeting, and recommending candidates to fill vacancies on the Board that occur between annual meetings (resulting from either departures of directors or an increase in the number of directors); and
- (v) recommending the removal of a director in extraordinary circumstances.

## **5.3 Monitoring, Composition and Evaluation of Board Committees**

- (i) in consultation with the Chairperson of the Board, recommending to the Board the formation of committees of the Board; and



- (ii) assisting the Chairperson of the Board in determining Committee composition and the appropriate charter of each committee of the Board.

#### **5.4 Directors' and Officers' Insurance**

- (i) assessing the Corporation's directors' and officers' liability insurance coverage and making recommendations for its renewal or amendment or replacement of the insurer; and
- (ii) subject to applicable law, reviewing all policies and practices of the Corporation with respect to the indemnification of directors and officers by the Corporation.

#### **5.5 Committee Evaluation and Performance**

- (i) at least once every two years, review this Mandate and, if required, recommend changes to the Board.

The Committee will have the authority to engage and compensate any outside advisor that it determines to be necessary to permit the Committee to carry out its duties.