

GUARDIAN CAPITAL GROUP LIMITED

MAJORITY VOTING POLICY

The board of directors (individually, a “**Director**”, and collectively, the “**Board**”) of Guardian Capital Group Limited (the “**Corporation**”) has unanimously adopted this policy (the “**Policy**”). Future nominees for election to the Board will be provided with a copy of the Policy and will be required to confirm that they will abide by the Policy.

General

This Policy deals with the procedures which the Corporation will follow with regard to the voting which takes place at any meeting (a “**Meeting**”) of holders of voting shares (the “**Shares**”) of the Corporation (the “**Shareholders**”) at which voting is to take place for the positions as Directors of the Corporation, and at which the number of nominees for election as Director is equal to the number of Directors to be elected. This Policy does not apply where an election involves a proxy battle (i.e., where proxy material is circulated and/or a solicitation of proxies is carried out, in support of one or more nominees who are not part of the Director nominees supported by the Board, or public communications are disseminated against one or more nominees who are supported by the Board). The Board and its committees may adopt such additional procedures as they see fit to assist in their determinations with respect to this Policy.

Forms of Proxy

Forms of proxy provided for use at any Meeting shall enable the Shareholders to vote in favour, or to withhold from voting, in respect of each nominee for election as a Director separately.

Voting by Ballot

At each Meeting, the chair of the Meeting (the “**Chair**”) will call for a vote by ballot, and the scrutineers will record with respect to each nominee for election as a Director, the number of Shares cast in his or her favour (“**Votes For**”) and the number of Shares withheld from voting (“**Votes Withheld**”). Prior to receiving the scrutineers’ report on the ballot, the Chair may announce the vote result based on the proxies received by the Company.

Uncontested Election – Majority Vote Required

In an uncontested election for Directors under this Policy, each Director must be elected by the vote of a majority of the Shares voting in respect of such election represented in person or by proxy at the Meeting. Accordingly, if any nominee for election as a Director receives a greater number of Votes Withheld than Votes For in such election, that Director shall immediately tender his or her resignation to the chair of the Board following the Meeting, effective upon acceptance by the Board.

Governance Committee Recommendation to Board

The Governance Committee (the “**Committee**”) of the Board shall consider any offer of resignation received in accordance with the preceding paragraph, and recommend to the Board whether or not to accept it. Any Director who has tendered his or her resignation shall not participate in the deliberations of either the Committee or the Board. In its deliberations, the Committee may consider any stated reasons for the Votes Withheld for the Director, the length of service and the qualifications of the Director, the Director’s contributions to the Corporation, the effect such resignation may have on the Corporation’s ability to comply with any applicable governance rules and policies, the dynamics and composition of the Board and any other factors that the members of the Committee consider relevant.

Ad Hoc Committee Recommendation to Board

In the event that a majority of the Committee members receive a greater number of Votes Withheld than the number of Votes For such members in the same election, the remaining members of the Committee, if any, shall not consider the resignations. Instead, the “independent” Directors (as such term is defined pursuant to National Instrument 58-101 of the Canadian Securities Administrators) who received a majority of Votes For in their election shall form an ad hoc committee (the “**Ad Hoc Committee**”) to consider the resignation offers and recommend to the Board whether to accept them.

Decision of Board

Within ninety (90) days following the Meeting, the Board shall make its decision on the Committee’s or Ad Hoc Committee’s recommendation whether or not to accept a resignation, provided that absent exceptional circumstances, the Board will accept the resignation. In considering the Committee’s or Ad Hoc Committee’s recommendation, the Board will consider the factors considered by the Committee or Ad Hoc Committee and such additional information and factors that the Board considers to be relevant. Following the Board’s decision on each resignation, the Board shall publicly disclose its decision whether to accept the applicable Director’s resignation including, in circumstances where the resignation is rejected, the reasons for rejecting the resignation.

Quorum of Board

In the event that a sufficient number of the Directors receives a greater number of Votes Withheld than Votes For in the same election, such that the Board no longer has a quorum, such Directors receiving a majority of Votes Withheld shall not be permitted to vote in any meeting of the Board at which his or her resignation is considered. However, his or her attendance shall be counted for the purpose of determining whether the Board has a quorum.

Failure to Submit Resignation

In the event that any Director who receives a greater number of Votes Withheld than Votes For in such Director’s election does not tender his or her resignation in accordance with this Policy, he or she will not be re-nominated by the Board.

Filling of Vacancies

Subject to any applicable corporate law restrictions or requirements, and the articles and bylaws of the Corporation, if a resignation is accepted as provided above, the Board may: leave the resulting vacancy unfilled until the next Meeting; fill the vacancy through the appointment of a new Director whom the Board considers to merit the confidence of the Shareholders; or call a special Meeting at which there will be presented a nominee or nominees to fill the vacant position or positions.

Approved by:

Governance Committee (November 5, 2014)

Board of Directors (November 10, 2014)