

## **GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES \$122 MILLION SECONDARY OFFERING AND ELIMINATION OF DUAL CLASS SHARE STRUCTURE**

September 25, 2013

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TORONTO, ONTARIO

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Gluskin Sheff + Associates Inc. (the “Company”) announced today that entities affiliated with Ira Gluskin and Gerald Sheff, as well as charitable foundations established by Ira Gluskin and Gerald Sheff (collectively, the “Selling Shareholders”), have entered into an agreement to sell to a syndicate of underwriters led by RBC Capital Markets and TD Securities Inc. (the “Underwriters”), on a bought deal basis, an aggregate of 6.4 million subordinate voting shares of the Company (the “Shares”) at a price of Cdn\$19.00 per Share for gross proceeds of approximately Cdn\$122 million (the “Offering”). The Offering is expected to close on or about October 16, 2013 and is subject to customary conditions. The Company is not selling any Shares in the Offering and will not receive any proceeds therefrom.

In connection with the Offering, the Selling Shareholders, Mr. Gluskin, Mr. Sheff and the Company entered into an agreement whereby, among other things, the Company agreed to facilitate the Offering by the Selling Shareholders, and Mr. Gluskin and Mr. Sheff agreed that, upon closing of the Offering, they would exercise their rights to cause any remaining outstanding multiple voting shares to be converted into subordinate voting shares. Under the terms of the voting control agreement dated May 26, 2006, Mr. Gluskin and Mr. Sheff have the right, at their option, to cause the other shareholders party thereto to convert their multiple voting shares into subordinate voting shares on a one-for-one basis. This will leave the Company with only one class of issued and outstanding equity securities, entitling the holders thereof to vote on all matters requiring shareholder approval.

Following completion of the Offering and the conversion of the currently outstanding multiple voting shares into subordinate voting shares on a one-for-one basis, there will be approximately 29.5 million outstanding subordinate voting shares and no outstanding multiple voting shares. After giving effect to the Offering and this conversion, Mr. Gluskin and Mr. Sheff will each directly and indirectly beneficially own 300,000 subordinate voting shares, representing approximately 2% of the outstanding subordinate voting shares in the aggregate.

In 2009 Mr. Sheff and Mr. Gluskin relinquished their Chief Executive Officer and Chief Investment Officer responsibilities but remained involved with the Company in a primarily advisory capacity. Mr. Sheff and Mr. Gluskin have advised the Company that, in their view, the Offering (and consequential relinquishment of control by them) is the next logical step in that transition process. Mr. Sheff and Mr. Gluskin have also advised the Company that they intend to continue to provide support and continuity to

the Company's leadership team. Following the Offering, management and employees (other than the Selling Shareholders and their affiliates) will continue to own approximately 23% of the Company's outstanding shares. Management has also expressed an intention to increase this percentage interest by participating in the Offering on the same terms as other investors.

The Shares will be offered by way of a short form prospectus to be filed with the securities commissions and other similar regulatory authorities in each of the provinces and territories of Canada, other than the Province of Quebec.

The Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "1933 Act") and may not be offered, sold or delivered, directly or indirectly, in the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Shares in the United States or to, or for the account or benefit of, U.S. persons.

### About the Company

Founded in 1984, Gluskin Sheff + Associates Inc. is one of Canada's pre-eminent wealth management firms serving high net worth private clients and institutional investors. Gluskin Sheff offers equity and fixed income investment portfolios in addition to being one of the largest managers of alternative investments in Canada. The Company's Subordinate Voting Shares are listed on the Toronto Stock Exchange under the symbol "GS". For more information about the Company, please visit our website at [www.gluskinsheff.com](http://www.gluskinsheff.com).

### Forward-Looking Information

This press release contains forward-looking statements relating to the Company, the Offering and the elimination of the Company's dual class share structure. These statements are based on the Company's expectations, estimates, forecasts and projections, as well as information provided by the Selling Shareholders. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. These risks and uncertainties are discussed in the Company's regulatory filings available on the Company's website at [www.gluskinsheff.com](http://www.gluskinsheff.com) or at [www.sedar.com](http://www.sedar.com). Actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances, except as required by applicable law.

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