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GLUSKIN SHEFF + ASSOCIATES INC. DECLARES REGULAR QUARTERLY DIVIDEND OF $0.225 AND SPECIAL DIVIDEND OF $0.60 AND ANNOUNCES NORMAL COURSE ISSUER BID

February 5, 2015

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") today declared its regular quarterly dividend of $0.225 per Common Share payable on February 27, 2015, to shareholders of record at the close of business on February 17, 2015.

The Company also declared a special dividend of $0.60 per Common Share payable on February 27, 2015 to shareholders of record on February 17, 2015. The special dividend relates to Performance Fees earned during the six months ended December 31, 2014, and represents the Company's twelfth special dividend since it became a public company in May 2006. Total special dividends declared or paid to date have been $7.97 per share and total dividends declared or paid to date (regular and special) total $12.91 per share.

The Company also announced that the Toronto Stock Exchange (the "TSX") has approved its normal course issuer bid renewal for a portion of its Common Shares. The normal course issuer bid will be made in accordance with the requirements of the TSX. The Company may begin to purchase Common Shares on February 11, 2015, under this renewal.

As of January 31, 2015, 31,690,625 Common Shares were outstanding. Pursuant to the renewed normal course issuer bid, the Company is permitted to acquire a maximum of 1,584,531 Common Shares, being 5% of the Company's issued and outstanding Common Shares as of January 31, 2015, in the 12-month period commencing February 11, 2015 and ending on February 10, 2016. Repurchases under the normal course issuer bid will be made by the Company through the facilities of the TSX and in accordance with applicable regulatory requirements. The price that the Company will pay for any Common Shares will be the market price of such Common Shares at the time of acquisition. Under the normal course issuer bid, the Company may repurchase a maximum of 20,560 Common Shares on the TSX during any trading day. This limitation does not apply to repurchases made pursuant to block purchase exemptions. Any Common Shares that are repurchased under the normal course issuer bid will be cancelled upon their repurchase by the Company. The Company will fund any repurchases through available cash.

The Company believes that the repurchase by the Company of a portion of outstanding Common Shares is an appropriate use of available cash and is in the best interests of the Company and its shareholders. The Company has not purchased any shares under its current normal course issuer bid.

Gluskin Sheff + Associates Inc. is one of Canada's pre-eminent wealth management firms. Founded in 1984 and serving high net worth private clients and institutional investors, we are dedicated to providing our clients with a world-class experience in the management of their wealth by delivering strong, risk-adjusted returns together with the highest level of personalized client service. The Company's Common

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.

For more information, please contact:
David R. Morris
Chief Financial Officer and Secretary
1.416.681.6036

This press release may contain forward-looking statements relating to Gluskin Sheff + Associates Inc.'s business and the environment in which it operates. These statements are based on the Company's expectations, estimates, forecasts and projections. 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 or at 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.