

GLUSKIN SHEFF + ASSOCIATES INC. DECLARES REGULAR QUARTERLY DIVIDEND OF \$0.25 AND SPECIAL DIVIDEND OF \$0.10 AND ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

February 3, 2016

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) today declared its regular quarterly dividend of \$0.25 per Common Share payable on February 25, 2016, to shareholders of record at the close of business on February 15, 2016.

The Company also declared a special dividend of \$0.10 per Common Share payable on February 25, 2016, to shareholders of record on February 15, 2016. The special dividend relates to Performance Fees earned during the six months ended December 31, 2015, and represents the Company’s fourteenth special dividend since it became a public company in May 2006. Total special dividends declared or paid to date have been \$8.12 per share and total dividends declared or paid to date (regular and special) total \$14.01 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, 2016, under this renewal.

As of January 31, 2016, 31,234,490 Common Shares were outstanding. Pursuant to the renewed normal course issuer bid, the Company is permitted to acquire a maximum of 1,802,128 Common Shares, being 10% of the public float as of January 31, 2016, in the 12-month period commencing February 11, 2016, and ending on February 10, 2017. 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 18,832 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.

Under the Company’s current normal course issuer bid, 487,885 Common Shares have been repurchased, and cancelled, with an average weighted-volume price of \$20.97 per Common Share.

Gluskin Sheff + Associates Inc. is one of Canada’s pre-eminent wealth management firms, managing over \$8.3 billion on behalf of high net worth private clients, estates, trusts and institutional investors. Founded

in 1984, the Firm is dedicated to providing clients with 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:

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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.