

GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES THE ADDITION OF ALKARIM JIWA AND LEANNE CARAVAGGIO TO ITS INVESTMENT TEAM

December 15, 2017

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (“Gluskin Sheff” or the “Company”) is excited to announce the addition of Alkarim Jiwa and Leanne Caravaggio to the Company’s equity team.

“We are thrilled to welcome portfolio managers of this calibre to our investment team. Alkarim and Leanne both have exemplary investing pedigrees and outstanding track records managing top-tier equity portfolios,” said Jeff Moody, President & Chief Executive Officer. “They will add strength and depth to our talented investment team. Importantly, they both share our firm’s investment philosophy of delivering strong risk adjusted returns. We look forward to their contributions to our investment process and to their insight and experience.”

Alkarim Jiwa has been appointed as Managing Director & Portfolio Manager responsible for the GS+A Premium Income Portfolio, Gluskin Sheff’s dividend-oriented Canadian equity strategy. Mr. Jiwa joins the Company following an exceptional 20-year career with BMO Financial Group. For the last decade, Mr. Jiwa was the lead portfolio manager for the BMO Private Canadian Income Equity Portfolio, where his strong risk-adjusted returns helped grow the portfolio to more than \$4 billion of client assets. Mr. Jiwa was also the portfolio manager of the BMO AM Alpha Plus Fund, a long/short equity portfolio, with a distinguished track record. In addition to his portfolio management responsibilities at BMO, Mr. Jiwa was a member of the BMO Global Asset Management Allocation Committee, which was responsible for allocating \$50 billion of assets under management. He has extensive experience managing portfolios, constructing asset mixes and optimizing investment strategies. He is a CFA Charterholder and an Associate of the Society of Actuaries, and has an honors degree in actuarial science from the University of Western Ontario. Mr. Jiwa will be commencing his responsibilities on January 1, 2018.

“Gluskin Sheff is one of Canada’s finest wealth management firms. My low volatility risk-adjusted return philosophy is a perfect fit with their team and client base,” commented Mr. Jiwa. “I look forward to meeting clients and contributing to the achievement of their investment goals.”

The Company is also pleased to announce the appointment of Leanne Caravaggio as Vice-President & Portfolio Manager of the GS+A Canadian Equity Portfolio. Ms. Caravaggio will join the Company from 1832 Asset Management, a wholly owned subsidiary of Scotiabank, where she has been a co-manager of two dividend and income funds with a total of approximately \$1 billion in assets under management. In addition, Leanne helped manage \$8 billion in North American dividend and value equity mandates. She brings specific expertise in the industrials and consumer goods sectors. Ms. Caravaggio joined 1832 Asset Management in 2010 and previously held investment roles with both BMO Capital Markets and TD Securities. She is a CFA Charterholder, with an MBA from the Schulich School of Business, where she was awarded first place in The Investing with Derivatives Strategies Competition. Prior to that, she achieved an economics degree from Nanjing University, China. She will join the Company in early 2018.

“I was attracted by the spirit of partnership among Gluskin Sheff’s investment team, and I share the firm’s commitment to excellence. It is a privilege to join such a strong team of proven investors,” commented Ms. Caravaggio.

Gluskin Sheff + Associates Inc. is one of Canada’s pre-eminent wealth management firms, serving 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.

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Non-IFRS Measures

Included in this press release are certain financial terms (including Base EBITDA and AUM) that the Company utilizes to assess the financial performance of its business that are not measures recognized under International Financial Reporting Standards (IFRS). These non-IFRS measures do not have any standardized meanings prescribed by IFRS and should not be considered alternatives to net income or any other measure of performance determined in accordance with IFRS. Therefore, these non-IFRS measures are unlikely to be comparable to similar measures presented by other issuers. For additional information regarding the Company's use of non-IFRS measures, including the calculation of these measures, please refer to the "Non-IFRS financial measures" section of the Company's Management's Discussion and Analysis and its financial statements available on the Company's website and on the SEDAR website located at www.sedar.com.