

GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES RESULTS OF ITS ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

December 18, 2013

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) reported the results of its Annual and Special Meeting of the Company’s shareholders held earlier today (the “Meeting”). The Company is pleased to announce that all the resolutions put forward in the Management Information Circular (the “Circular”) to shareholders were approved.

Specifically, shareholders confirmed the Company’s shareholder rights plan, new by-laws and an amendment to the Company’s articles of incorporation to formally eliminate the Company’s dual class voting structure, all as described in the Company’s news release dated November 7, 2013. Shareholders also reappointed PricewaterhouseCoopers LLP as auditors of the Company.

In addition, each of the following eight nominees proposed by the Compensation, Nominating and Governance Committee of the Board of Directors (the “Board”) was elected as a director of the Company:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Paul Beeston	19,526,984	99.71	56,300	0.29
Jeremy Freedman	19,581,359	99.99	1,925	0.01
Wilfred Gobert	19,581,184	99.99	2,100	0.01
Stephen Halperin	19,581,634	99.99	1,650	0.01
Nancy H. O. Lockhart	19,579,484	99.98	3,800	0.02
Herbert Solway	19,549,140	99.83	34,144	0.17
Pierre-Andre Themens	19,580,634	99.99	2,650	0.01
Robert S. Weiss	19,524,984	99.70	58,300	0.30

All directors elected, with the exception of Stephen Halperin and Nancy H. O. Lockhart, previously served on the Board. The Company would like to welcome Mr. Halperin and Ms. Lockhart to the Board and thank the other directors for their continued service. The Company would also like to thank departing directors Ira Gluskin, Gerald Sheff and Donald Carty for their years of service as directors. As previously announced, concurrent with their retirement from the Board, Messrs. Gluskin and Sheff were appointed honorary directors of the Company in recognition of having founded the Company and their many years of service. The Company is pleased that Messrs. Gluskin and Sheff will continue to act as goodwill ambassadors on behalf of the Company and Mr. Gluskin will also continue to manage a portfolio of assets for clients of the Company.

The Company’s full financial statements and Management’s Discussion and Analysis can be found on the Company’s website at www.gluskinsheff.com and on www.sedar.com.

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 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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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.