Gluskin Sheff + Associates Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This interim Management's Discussion and Analysis ("MD&A") for the third quarter ended March 31, 2008, is provided as of May 8, 2008. It should be read in conjunction with the unaudited financial statements, including the notes thereto, of Gluskin Sheff + Associates Inc. for the quarter ending March 31, 2008, the Audited Financial Statements for the 12-month period ending June 30, 2007 and the MD&A for the period. Unless the context indicates or requires otherwise, the terms "Gluskin Sheff," "Company," "we," "us," and "our" mean Gluskin Sheff + Associates Inc. Unless otherwise indicated, all dollar amounts in this MD&A refer to Canadian dollars.

The Company's financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), requiring estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the statements and the amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates as a result of various factors. Certain totals, subtotals and percentages may not reconcile due to rounding.

NON-GAAP FINANCIAL MEASURES

We measure our business using a number of performance indicators that are not measurements in accordance with GAAP and should not be considered as an alternative to net income or any other measure of performance under GAAP. Non-GAAP financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers.

"Earnings before interest, taxes, depreciation and amortization" ("EBITDA") is a standard measure used in the financial industry by management, investors and investment analysts in understanding and comparing results. Our method of calculating EBITDA may differ from the methods used by other issuers and, accordingly, our EBITDA may not be comparable to similarly titled measures used by other issuers.

"Base EBITDA" is EBITDA without including Performance Fees and Performance Fee-related bonuses, non-recurring charitable commitments, and other non-cash expenses such as those associated with the accounting for stock options, deferred share units and non-cash expenses related to the transfer of shares to the Employee Trust. Management believes that Base EBITDA, as defined, is an important measure as it provides relevant information on the profitability of the base business.

"Adjusted EBITDA" is Base EBITDA with Performance Fees and Performance Fee-related bonuses added back.

"Assets Under Management" ("AUM") is not a recognized measure under Canadian GAAP. Any reference to AUM is only to our paying Assets Under Management, on which we charge Base Management Fees. Our non-paying assets under management are charged either no or only nominal fees. This measure may not be comparable to similar measures presented by other issuers. We monitor the level of our AUM as it drives our Base Management Fees. The amount of Performance Fees we earn is related to both the level of our AUM and our investment performance.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements with respect to expected financial performance, strategy and business conditions. The words "believe," "anticipate," "estimate," "plan," "expect," "intend," "may," "project," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risk and uncertainties. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Factors which may cause such differences include, but are not limited to, general economic and market conditions, investment performance, global and domestic financial markets, the competitive industry environment, legislative and regulatory changes, technological developments, catastrophic events and other business risks. The reader is cautioned against undue reliance on these forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, we cannot assure that actual results, performance or achievements will be consistent with such statements. The forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation to update or revise any such statements.

SUMMARY OF THE THREE-MONTHS ENDING MARCH 31, 2008

The highlights for the three-month period ending March 31, 2008 were:

- AUM decreased from $5.6 billion as at the end of the second quarter ended December 31, 2007 to approximately $5.1 billion as at March 31, 2008.
- Year-over-year AUM increased from $4.7 billion as at March 31, 2007 to $5.1 billion as at March 31, 2008.
- Base Management Fees for the quarter ended March 31, 2008 of approximately $19.8 million, an increase of $3.2 million in comparison to the quarter ended March 31, 2007.

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- Base EBITDA of $11.7 million for the quarter ended March 31, 2008, an increase of approximately $1.5 million (15%) compared to the quarter ended March 31, 2007.

OVERVIEW OF GLUSKIN SHEFF + ASSOCIATES INC.

Gluskin Sheff + Associates Inc. provides discretionary investment management services to high net worth private clients and institutional investors. We do not consider these different types of clients to be distinct reportable business segments for accounting purposes as we operate a single business with one fundamental philosophy and deliver a similar level of service to all of our clients.

Our revenues are derived mainly from Base Management Fees, calculated as a percentage of Assets Under Management, and Performance Fees, calculated annually as a percentage of the appreciation (net of Base Management Fees and other expenses) in each of our segregated accounts and private pooled fund vehicles above pre-specified rates of return. Our Performance Fees are calculated annually at June 30 and December 31, depending upon the performance year end of our segregated accounts and private pooled fund vehicles. The Company also earns investment income on its investment and cash balances, which are held in liquid investments.

Assets Under Management are impacted by the net contributions of capital from new and existing clients, as well as by the net market appreciation or decline. We seek to enhance our ability to attract and retain such assets by delivering solid investment returns together with a consistently high level of client service.

Gluskin Sheff's expenses include General and Administrative expenses (which include systems and infrastructure costs, office supplies and related overhead expenses), Occupancy, Business Development costs and Salaries and Benefits, which contains a bonus component that may fluctuate significantly based upon the overall performance of the Company and the amount of Performance Fees earned.

OUTLOOK

The Company's financial performance is dependent in part on the general performance of the Canadian, U.S., and global markets. These markets, general business conditions and investor sentiments can change quickly, making future results difficult to predict. In general this has been a difficult quarter in the equity markets, and we expect this volatility to continue in the near term. Our portfolio managers and analysts continue to monitor economic and financial market risks. Our focus remains on finding and holding attractively valued, well-managed businesses in strong financial condition that can weather the current storm and that can, in fact, profit from it.

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Short-term disruptions in the markets, with respect to equity prices, interest rates, credit spreads or other market factors, including market liquidity, have adversely affected some of our existing positions. However, we believe such disruptions present opportunities for investment. We continue to expand and develop the scope of our investment products to serve the needs of our clients. As well, we continue to seed a number of new portfolio models.

Our firm has been through tough quarters before and, based on our long-term experience, our message and strategy remains unchanged. We expect that our portfolios will produce solid returns over time if we continue to construct portfolios in accordance with our historical disciplines and philosophy.

Looking ahead we will continue to build our business by executing the same strategies that have produced growth and performance since the founding of the firm in 1984. Our most important strategy is to effectively manage the assets we presently have under management. By continuing to look after our clients, we expect to earn the privilege of managing an increasing share of their invested assets. We will continue to tap into what has been an important source of new business – referrals from existing clients. While the size of the market for our services is large and growing, our market share is relatively small. We need to increase our market share only modestly to grow our AUM in a material fashion.

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Summary Financial Information
($ in thousands, except per share amounts)

	3 Months Ending Mar 31, 2008	3 Months Ending Mar 31, 2007	9 Months Ending Mar 31, 2008	9 Months Ending Mar 31, 2007	12 Months Ending Jun 30, 2007
ASSETS UNDER MANAGEMENT					
ASSETS UNDER MANAGEMENT	**$ 5,116,137**	**$ 4,734,346**	**$ 5,116,137**	**$ 4,734,346**	**$ 5,399,886**
BALANCE SHEET INFORMATION					
TOTAL ASSETS	**$ 68,665**	**$ 37,939**	**$ 68,665**	**$ 37,939**	**$ 157,819**
INCOME STATEMENT INFORMATION					
REVENUE					
• **Base Management Fees**	$ 19,793	$ 16,545	$ 61,641	$ 45,018	$ 64,461
• **Performance Fees**	-	171	13,164	12,589	114,117
• **Investment and Other Income**	481	248	2,292	800	1,255
TOTAL REVENUE	**$ 20,274**	**$ 16,964**	**$ 77,097**	**$ 58,407**	**$ 179,833**
OPERATING EXPENSES	**(6,934)**	**(5,499)**	**(19,329)**	**(16,571)**	**(23,203)**
DISCRETIONARY BONUSES	**(2,895)**	**(2,549)**	**(12,050)**	**(13,121)**	**(37,041)**
EBITDA	**$ 10,445**	**$ 8,916**	**$ 45,718**	**$ 28,715**	**$ 119,589**
AMORTIZATION	(51)	(21)	(153)	(63)	(106)
INTEREST EXPENSE	-	-	-	(284)	(284)
PROVISION FOR TAXES	(3,883)	(3,851)	(17,344)	(12,326)	(45,459)
NET INCOME	**$ 6,511**	**$ 5,044**	**$ 28,221**	**$ 16,042**	**$ 73,740**
BASIC EARNINGS PER SHARE	**$ 0.23**	**$ 0.17**	**$ 0.98**	**$ 0.55**	**$ 2.56**
DILUTED EARNINGS PER SHARE	**$ 0.22**	**$ 0.17**	**$ 0.96**	**$ 0.55**	**$ 2.55**
SELECTED ADJUSTED FINANCIAL INFORMATION					
EBITDA	**$ 10,445**	**$ 8,916**	**$ 45,718**	**$ 28,715**	**$ 119,589**
DISCRETIONARY BONUS COMPENSATION	2,895	2,549	12,050	13,121	37,041
NON-CASH EXPENSES [1]	1,290	1,429	3,122	4,666	6,027
EBITDA BEFORE COMPENSATION ADJUSTMENT	**14,630**	**12,894**	**60,890**	**46,502**	**162,657**
DISCRETIONARY BASE BONUS POOL	(2,895)	(2,508)	(9,420)	(6,820)	(9,727)
PERFORMANCE FEES	-	(171)	(13,164)	(12,589)	(114,117)
BASE EBITDA	**11,735**	**10,215**	**38,306**	**27,093**	**38,813**
PERFORMANCE FEES	-	171	13,164	12,589	114,117
PERFORMANCE FEE-RELATED BONUS POOL	-	(41)	(2,630)	(6,301)	(26,591)
ADJUSTED EBITDA	**$ 11,735**	**$ 10,345**	**$ 48,840**	**$ 33,381**	**$ 126,339**

1. Non-cash expenses include stock options and/or share grants issued.

RESULTS OF OPERATIONS

Overall Performance

Total revenues for the third quarter of fiscal 2008 increased to $20.3 million, an increase of approximately $3.3 million (20%) year over year. This increase is due primarily to the Base Management Fees which increased to $19.8 million for the quarter versus $16.5 million in the prior year, an increase of 20%. This increase reflects the increase in Assets Under Management (AUM). Total AUM increased year over year by approximately $382 million (8%) as at March 31, 2008 to approximately $5.1 billion compared to March 31, 2007 AUM of $4.7 billion.

Total Expenses increased by approximately $1.8 million for the three month period ending March 31, 2008 compared to the same period in fiscal 2007. The increase in General and Administrative expense, consisting primarily of systems, infrastructure and advisory costs, was the primary component. For the nine month period ending March 31, 2008, compared to the same period in fiscal 2007, the Total Expenses increased by $1.5 million reflective of increased Occupancy and General and Administrative expenses offset by the decrease in Salaries and Benefits.

Cash flow continued to be positive within the Company.

Growth in Assets Under Management (AUM)

AUM increased by approximately $382 million (8%) as at March 31, 2008 to approximately $5.1 billion compared to March 31, 2007 AUM of $4.7 billion. Of this $382 million increase in AUM, $518 million resulted from net inflows from clients offset by $136 million in net investment performance. AUM decreased by $484 million from December 31, 2007 to March 31, 2008. The decrease was due to $12 million resulting from the net outflows from clients and $472 million from the decline in net investment performance.

Revenues

Total revenues increased by approximately $3.3 million (20%) for the quarter ended March 31, 2008 to $20.3 million compared to the quarter ended March 31, 2007 of $17.0 million. For the nine month period ended March 31, 2008 total revenues increased by approximately $18.7 million (32%) to $77.1 million compared to total revenues for the same period in fiscal 2007 of $58.4 million.

Base Management Fees increased by approximately $3.2 million (20%) to $19.8 million for the three-month period ended March 31, 2008 compared to $16.5 million for the three-month period ended March 31, 2007. For the nine month period ended March 31, 2008 Base Management Fees increased by approximately $16.6 million (37%) to $61.6 million compared to the same period in fiscal 2007 of $45.0 million. These increases resulted primarily from the growth in AUM over the period.

Investment and Other Income increased by approximately $0.3 million to $0.5 million for the three month period ended March 31, 2008 compared to $0.2 million for the three month period ended March 31, 2007. For the nine month period ended March 31, 2008 Investment and Other Income increased by approximately $1.5 million to $2.3 million compared to the same period in fiscal 2007 of $0.8 million. The increases are primarily due to income earned on investments and cash in the bank.

Expenses

Total expenses incurred, including non-cash expenses such as deferred compensation plans and Amortization, were approximately $9.9 million for the three-month period ended March 31, 2008 compared to approximately $8.1 million for the three-month period ended March 31, 2007. This was due to increases in Salaries and Benefits expenses resulting from increased headcount , as well as increases in Occupancy costs, and General and Administrative expenses (consisting of system development and infrastructure costs, and advisory costs) all of which were partially offset by lower non-cash expenses for stock-based compensation expenses.

Salaries and Benefits costs were approximately $6.0 million for the three-month period ended March 31, 2008 compared to approximately $5.6 million for the same period in the prior year. For the nine month period ended March 31, 2008, the Salaries and Benefits costs decreased by $1.9 million to $20.6 million compared to the same period in fiscal 2007 of $22.6 million. The decrease in Salaries and Benefits resulted from the decrease in the stock based compensation expense and the decrease in the employee bonus pool accrual in fiscal 2008 compared to the additional bonus accrual recorded in fiscal 2007 for the Management Shareholders, partially offset by the increase in compensation expenses resulting from increased headcount in fiscal 2008.

General and Administrative expenses increased by approximately $1.1 million (66%) to $2.8 million for the three-month period ended March 31, 2008 compared to the three-month period ended March 31, 2007. For the nine month period ended March 31, 2008 the General and Administrative expenses increased by approximately $2.9 million (58%) to $7.9 million compared to the same period in fiscal 2007. The main items contributing to this increase were higher costs due to systems and infrastructure initiatives and higher advisory costs.

Our share incentive plans are described in note 10 in the Company's 2007 Audited Financial Statements.

EBITDA, Base EBITDA, and Net Income

For the quarter ended March 31, 2008, EBITDA totaled approximately $10.4 million and for the nine month period ended March 31, 2008 EBITDA totaled approximately $45.7 million. These are set out in the table of Summary Financial Information which reconciles EBITDA to Net Income. Base EBITDA, which has been adjusted to eliminate the effect of the non-cash expenditures as well as Performance Fees, was approximately $11.7 million for the quarter ended March 31, 2008 and $38.3 million for the nine month period ended March 31, 2008.

Income before taxes was approximately $10.4 million for the third quarter of this year and $45.6 million for the nine month period ending March 31, 2008. Net Income for the third quarter was approximately $6.5 million, an increase of approximately 29% over the prior year, as the growth in revenues exceeds the growth in expenses. Net income for the nine month period ending March 31, 2008 was approximately $28.2 million, an increase of approximately 76% over the prior year.

The Company's effective income tax rate is approximately 38.0% and is impacted primarily by the non-deductibility for tax purposes of expenses associated with Stock Options, Deferred Share Units and the Employee Trust.

SUMMARY OF QUARTERLY RESULTS

Gluskin Sheff + Associates Inc.
Summary Financial Information
($ in thousands, except per share amounts)

	4 Months Ending Jun 30, 2006	3 Months Ending Sep 30, 2006	3 Months Ending Dec 31, 2006	3 Months Ending Mar 31, 2007	3 Months Ending Jun 30, 2007	3 Months Ending Sep 30, 2007	3 Months Ending Dec 31, 2007	3 Months Ending Mar 31, 2008
ASSETS UNDER MANAGEMENT								
ASSETS UNDER MANAGEMENT	**$ 3,730,942**	**$ 3,900,716**	**$ 4,233,129**	**$ 4,734,346**	**$ 5,399,886**	**$ 5,466,013**	**$ 5,599,991**	**$ 5,116,137**
INCOME STATEMENT INFORMATION								
REVENUE								
• **Base Management Fees**	$ 17,198	$ 13,600	$ 14,873	$ 16,545	$ 19,443	$ 20,281	$ 21,567	$ 19,793
• **Performance Fees**	21,516	42	12,376	171	101,528	284	12,880	-
• **Investment and Other Income**	556	237	315	248	455	925	886	481
TOTAL REVENUE	**$ 39,270**	**$ 13,879**	**$ 27,564**	**$ 16,964**	**$ 121,426**	**$ 21,490**	**$ 35,333**	**$ 20,274**
BASE EBITDA	**10,553**	**7,938**	**8,940**	**10,215**	**11,720**	**13,186**	**13,486**	**11,735**
ADJUSTED EBITDA	**27,766**	**7,971**	**15,065**	**10,345**	**92,958**	**13,413**	**23,793**	**11,735**
NET INCOME	**(22,768)**	**3,114**	**7,884**	**5,044**	**57,698**	**7,641**	**14,068**	**6,511**
BASIC EARNINGS PER SHARE	**n/a**	**$ 0.11**	**$ 0.27**	**$ 0.17**	**$ 2.00**	**$ 0.26**	**$ 0.49**	**$ 0.23**
DILUTED EARNINGS PER SHARE	**n/a**	**$ 0.11**	**$ 0.27**	**$ 0.17**	**$ 1.99**	**$ 0.26**	**$ 0.48**	**$ 0.22**

The foregoing quarterly financial information was taken from the Company's unaudited interim reports to shareholders. The information is prepared on a consistent basis with the Company's annual audited financial statements, which are prepared in accordance with Canadian generally accepted accounting principles.

During the period in which the Company was privately held, virtually all of the Company's pre-tax income was generally paid to employees as bonuses. As a result, for the four month period ending June 30, 2006, the operating profit of the Company was paid to the Company's Shareholders during the period of private ownership. Performance Fees and net income varies quarter over quarter depending on whether there was a performance year end of June 30 or December 31 occurring within the quarter.

The number of issued and outstanding common shares has changed only slightly over the past eight quarters, so earnings per share, both basic and fully diluted, somewhat reflect the trend in quarterly Net Income.

CONTROLS AND PROCEDURES

Disclosure controls and Procedures

Pursuant to Multilateral Instrument 52-109 released by the Canadian Securities Administrators, the Company's management has evaluated the effectiveness of the Company's disclosure controls and procedures as at March 31, 2008 and concluded that such disclosure controls and procedures are appropriate, given the nature and extent of the Company's operations, and that these controls and procedures are effective.

Internal control over financial reporting

The Company's management is responsible for establishing and maintaining an adequate system of internal control over financial reporting for the Company. There are inherent limitations in all internal control systems no matter how well the systems are designed. Therefore reasonable assurance with respect to financial reporting, and financial statement preparation and presentation can only be provided by those systems and procedures which management has determined to be effective.

As at March 31, 2008, the Company's internal control systems over financial reporting, and financial statement preparation and presentation, were effective in terms of their design to provide reasonable assurance regarding the reliability of financial reporting for external purposes. Management did not identify any material weaknesses in the system of internal controls over financial reporting.

MANAGING RISK

The investment management industry has experienced considerable growth in the past decade and because of this, the Company is exposed to a number of risk factors that are inherent in this industry. The following risks are noted, and they are described in greater detail in the Company's Annual Information Form ("AIF").

Risk factors related to the Company:
- Change(s) in the securities markets
- Poor investment decisions
- Loss of key employees
- Failure to execute a succession plan
- Change(s) in the investment management industry
- Competitive pressures
- A failure in our ability to manage risks in our portfolio models
- Rapid growth or decline in our AUM
- Employee errors or misconduct
- Failure to implement effective information security policies, procedures and capabilities
- Failure to develop effective business resiliency plans
- Failure to comply with government regulations
- Failure to maintain adequate insurance coverage on favorable economic terms

The foregoing risk factors are mitigated to the extent possible and practical from a cost and perceived benefit perspective by senior management's direct involvement in the day-to-day operation of the business. The senior management team meets on a regular basis to address business issues and to consider new risks to the Company.

The Company also maintains an appropriate system of internal controls and procedures to safeguard assets, control expenses and to ensure that financial reporting is accurate and reliable. Management also has regular access to information deemed critical to the ongoing monitoring of the Company's performance and key business metrics in order to consider a change in operational plans or strategic direction as appropriate in the circumstances.

The senior management team meets regularly to review investment performance and discuss trends and activity in the capital markets.

The Company has processes in place for succession planning to ensure that the hiring and retention of highly qualified staff with specific expertise is achieved. These processes are reviewed on a regular basis by both the senior management team and the Board of Directors.

Finally, the Company maintains appropriate insurance coverage for general business liability risks.

LIQUIDITY AND CAPITAL RESOURCES

The Company generates positive cash flow from our operations. We believe that our Base Management Fees will continue to be sufficient to satisfy our ongoing operational needs, including expenditures on our corporate infrastructure and information systems. We believe that our earnings will continue to provide the means to sustain our growth and to pay regular dividends. We also believe that our cash flow will continue to be sufficient to meet working capital and other requirements.

The Company intends to use its cash reserves to fund new business initiatives, to run the operations of the business, and for dividend payments. The Company may also finance subordinate voting shares repurchases related to its normal course issuer bid (NCIB). The Company is planning to pay out in the fourth quarter a portion of its cash in Regular Dividends which have been declared on May 8, 2008.

The Company has no off-balance sheet financial arrangements and no material contractual obligations other than those described in the Company's Audited Financial Statements dated June 30, 2007.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

A summary of significant accounting policies underlying the financial statements is presented in note 1 to the Company's 2007 Audited Annual Financial Statements. Accounting policies are an integral part of our financial statements, which are prepared in accordance with Canadian generally accepted accounting principles. Understanding these policies is a key factor in understanding our reported results of operations and financial position. Certain critical accounting policies require us to make estimates and assumptions that affect the amount of assets, liabilities, revenues and expenses reported on the financial statements. Due to their nature, estimates involve judgments based on available information. Therefore, actual results or amounts could differ from estimates and the difference could have a material impact on the financial statements. Management has made the following critical accounting estimates:

Stock-based Compensation
The Company introduced a deferred share option and share unit plan in June 2006. Stock and stock based awards are measured and recognized at fair value and are expensed over the applicable vesting period of the awards. Estimates are made for a number of variables that are factored into the valuation of the share options at the time the options are awarded as described in note 8 to the Company's unaudited interim financial statements.

CHANGES IN ACCOUNTING POLICIES

Effective July 1, 2007, Gluskin Sheff adopted the Canadian Institute of Chartered Accountants (CICA) Handbook provisions section 1530, "Comprehensive Income" and section 3855, "Financial Instruments – Recognition and Measurement". These changes in accounting policies are described in note 3 to the Company's unaudited interim financial statements.

The changes resulting from the new accounting and reporting requirements were adopted on a retroactive basis without the restatement of the prior period, with a transitional adjustment to retained earnings of $187,000 on July 1, 2007. Changes in disclosure and presentation were made in the Company's unaudited interim financial statements. There was a minimal effect on reported net income for the third quarter.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, securities holdings, accounts receivable, loans payable, accounts payable and accrued liabilities, and management and staff bonuses payable whose carrying values approximate the relevant fair values due to their short-term nature. Securities holdings are recorded on the balance sheet at their fair value. The balance due from related parties is current and, therefore, has not been discounted.

The maximum loss that the Company can incur in respect of securities owned is the amount paid to acquire the securities. The maximum gain to the Company in respect of the securities sold short is the proceeds received upon entering into the short sale transaction whereas the amount of the potential loss is unlimited. The market values of securities owned and sold short vary daily based on general market conditions and matters specific to the issuers of the securities.

RELATED PARTY TRANSACTIONS

There were no changes to the nature and extent of related party transactions entered into by the Company in the quarter ended March 31, 2008.

SHARE CAPITAL

Our authorized share capital consists of an unlimited number of Multiple Voting Shares and Subordinate Voting Shares and an unlimited number of preference shares, issuable in series. As at March 31, 2008, there were 19,313,000 Multiple Voting Shares, 9,889,130 Subordinate Voting Shares and no preference shares outstanding. The Subordinate Voting Shares and Multiple Voting Shares rank *pari passu* with respect of the payment of dividends, return of capital and distribution of assets in the event of liquidation, dissolution or winding up of the Company. Each Multiple Voting Share is convertible into one Subordinate Voting Share. Subordinate Voting Shares carry one vote per share, while Multiple Voting Shares carry 15 votes per share. Holders of Subordinate Voting Shares are entitled to elect one-third of the Directors and holders of Multiple Voting Shares are entitled to elect two-thirds of the Directors.

On April 7, 2008, the Company announced that the Toronto Stock Exchange (the "TSX") accepted the Company's notice of intention to proceed with a NCIB for a portion of the Subordinate Voting Shares. As approved, the Company may purchase for cancellation up to 943,643 Subordinate Voting Shares over the 12-month period commencing April 10, 2008 and ending on April 9, 2009, which represents approximately 10% of the Company's public float on the date the TSX approved the NCIB.

Any purchases under the NCIB will be made at market prices through the facilities of the TSX, as appropriate opportunities arise from time to time. The Company intends to fund any such purchases out of available cash. Shareholders of the Company may obtain a copy of the Company's notice of intention to make the NCIB, without charge, by contacting the Corporate Secretary of the Company.

As at May 8, 2008, the Company has not purchased any Subordinate Voting Shares pursuant to the NCIB.

OTHER INFORMATION

Additional information relating to Gluskin Sheff + Associates Inc. is also available on SEDAR at www.sedar.com.