



Ministry of
Consumer and
Commercial
Relations

CERTIFICATE

This is to certify that these
articles are effective on

Ministère de
la Consommation
et du Commerce

CERTIFICAT

Ceci certifie que les présents
statuts entrent en vigueur le

1107704

DECEMBER 01 DÉCEMBRE 1994

cut D. 1111
Director / Directeur

Trans Code 18 A	Line No. 20 0	Stat. 28 0	Comp Type 29 A	Method Incorp. 30 3	Share 31 S
Notice Req'd 32 N	Jurisdiction 33 ONTARIO			37 A	

Business Corporations Act / Loi de sur les compagnies **ARTICLES OF AMALGAMATION
STATUTS DE FUSION**

Form 4
Business
Corporations
Act
Formule
numéro 4
Loi
sur les
compagnies

1. The name of the amalgamated corporation is: **Dénomination sociale de la compagnie issue de la fusion:**

A G F M A N A G E M E N T L I M I T E D / L A S O C I
E T E D E G E S T I O N A G F L I M I T E E

2. The address of the registered office is: **Adresse du siège social:**

Suite 3100, Toronto-Dominion Tower T-D Centre

(Street & Number or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureau, numéro du bureau)

Toronto, Ontario

M 5 K 1 E 9

(Name of Municipality or Post Office)
(Nom de la municipalité ou du bureau de poste)

(Postal Code)
(Code postal)

City of Toronto
(Name of Municipality, Geographic Township)
(Nom de la municipalité, du canton)

in **Municipality of Metropolitan Toronto**
dans le/la (County, District or Regional Municipality)
(Comté, district, municipalité régionale)

3. Number (or minimum and maximum number) of directors is: **Nombre (ou nombres minimal et maximal) d'administrateurs:**

Minimum of Four; Maximum of Twelve.

4. The director(s) is/are:

Administrateur(s):

First name, initials and last name
Prénom, initiales et nom de famille

Residence address, giving Street & No. or R.R. No.,
Municipality and Postal Code
Adresse personnelle, y compris la rue et le numéro, le
numéro de la R.R., le nom de la municipalité et le code
postal

Resident
Canadian
State
Yes or No
Résident
Canadien
Oui/Non

See Page 1A.

<u>NAME</u>	<u>ADDRESS</u>	<u>RESIDENT CANADIAN</u>
Robert W. Farquharson	73 Lynwood Avenue Toronto, Ontario M4V 1K5	Yes
C. Warren Goldring	41 Montessor Drive North York, Ontario M2P 1Y9	Yes
Walter A. Keyser	R.R. #1 Terra Cotta, Ontario L0P 1N0	Yes
David A. King	433 The Kingsway Islington, Ontario M9A 3W1	Yes
W. Allan Manford	92 Arjay Crescent North York, Ontario M2L 1C7	Yes
Robert M. Ogilvie	10 Plymbridge Road Toronto, Ontario M4N 2H5	Yes
John A. Myers	5 Princess of Wales Ct. Etobicoke, Ontario M9B 6H5	Yes
Milan M. Nastich	259 Yonge Blvd. Toronto, Ontario M5M 3J1	Yes

5. A) The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the Business Corporations Act on the date set out below.

A) Les actionnaires de chaque compagnie qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176 (4) de la Loi sur les compagnies à la date mentionnée ci-dessous.

X

Check A or B	Cocher A ou B
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B) The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the Business Corporations Act on the date set out below.
The articles of amalgamation in substance contain the provisions of the articles of incorporation of

B) Les administrateurs de chaque compagnie qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la Loi sur les compagnies à la date mentionnée ci-dessous. Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.

et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des compagnies qui fusionnent	Ontario Corporation Number Numéro de la compagnie en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation
A. G. F. MANAGEMENT LIMITED	340934	October 31 , 1994
G. E. F. MANAGEMENT LIMITED	137789	October 31 , 1994

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation exercise. Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.

NO RESTRICTIONS

7. The classes and any maximum number of shares that the corporation is authorized to issue: Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

UNLIMITED NUMBER OF COMMON SHARES AND AN UNLIMITED NUMBER OF CLASS B NON-VOTING PREFERENCE SHARES.

- 8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série:

SEE ATTACHED PAGES 4A-4C

SCHEDULE

The preferences, rights, conditions, restrictions, limitations or prohibitions attaching to the Class B non-voting preference shares (the "Class B shares") of the Corporation shall be as follows:

- 1) The holders of the Class B shares shall be entitled to receive and the Corporation shall pay thereon as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at the rate of one cent (1¢) per share per annum; such dividends shall be cumulative from the respective dates of the issue of the said Class B shares, or from such other date not later than six (6) months after the respective dates of issue of the said Class B shares as may be fixed by the board of directors of the Corporation; such cumulative preferential cash dividends shall be payable before any dividend shall be paid upon or set apart for any other shares of the Corporation and shall be cumulative, so that no dividend shall be declared, paid or set apart for payment upon or for any other shares of the Corporation unless all then accumulated dividends upon all outstanding Class B shares shall have been paid or declared and set apart and the current annual payment of dividends upon the outstanding Class B shares shall be payable by cheque at par at the branch of the Corporation's bankers from time to time in the City of Toronto;
- 2) Whenever in any fiscal year of the Corporation a dividend of or dividends aggregating one cent (1¢) per share shall have been paid or declared and set aside for payment on all the Class B shares at the time outstanding and whenever in such fiscal year a dividend of or dividends aggregating one cent (1¢) a share shall have been paid or declared and set aside for payment on all the common shares at the time outstanding, any and all further dividends, which in the discretion of the board of directors of the Corporation may be declared in such fiscal year, shall be declared and paid or set apart for payment in equal amounts per share on all the Class B shares and all the common shares at the time outstanding, share and share alike, without preference or priority of one (1) share over another;
- 3) The holders of the Class B shares shall not be entitled as such (except as hereinafter specifically provided) to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting; the holders of the Class B shares shall, however, be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof;

- 4) The confirmation required by subsection 4 of section 189 of the *Business Corporations Act*, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any reference herein shall be read as referring to the amended, re-enacted or replaced provisions), of a resolution authorizing an amendment to the articles deleting or varying a preference, right, condition, restriction, limitation or prohibition attaching to the Class B shares or creating special shares ranking in any respect in priority to or on a parity with the Class B shares may be given by at least two-thirds (2/3) of the votes cast at a meeting of the holders of the Class B shares duly called for that purpose and held upon at least twenty-one (21) days' notice at which the holders of at least ten per cent (10%) of the outstanding Class B shares are present or represented by proxy. If at any such meeting the holders of ten per cent (10%) of the outstanding Class B shares are not present or represented by proxy within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to such date not being less than ten (10) days later and to such time and place as may be appointed by the chairman and at least ten (10) days' notice shall be given of such adjourned meeting but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At such adjourned meeting the holders of Class B shares present or represented by proxy may transact the business for which the meeting was originally called and the confirmation of the holders of Class B shares referred to above may be given by at least two-thirds (2/3) of the votes cast at such adjourned meeting. The formalities to be observed with respect to the giving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at every such meeting every holder of Class B shares shall be entitled to one (1) vote in respect of each Class B share held.
- 5) The common shares shall rank junior to the Class B shares and shall be subject in all respects to the preferences, rights, conditions, restrictions, limitations and prohibitions attaching to the Class B shares.
- 6) The Amalgamated Corporation may purchase on the open market any of its Class B shares provided that such shares shall be purchased at a price not exceeding by more than 15% the weighted average price at which the Class B shares traded on The Toronto Stock Exchange (or such other stock exchange as the directors may designate from time to time) during the 10 trading days immediately preceding the date of such purchase.
- 7) Notwithstanding the foregoing, the Board of Directors may (but need not) determine at any time or from time to time, with respect to any dividend payable on the Class B shares or the common shares, that the holders of

the Class B shares or the common shares or holders of Class B shares or common shares whose addresses, on the books of the Corporation, are in Canada and/or in jurisdictions outside Canada specified by the Board of Directors, shall have the right to elect to receive part or all of such dividend in the form of a stock dividend payable in Class B shares of the Corporation, provided that in the case of a stock dividend payable in Class B shares, the Corporation shall issue the number of Class B shares which has a value, as determined by the Board of Directors, that is substantially equal to the cash dividend which the holder would, but for his election, otherwise have been contemporaneously entitled to receive, provided such shareholders shall receive cash in lieu of any fractional interest in shares to which they would otherwise be entitled unless the Board of Directors shall otherwise determine. In determining whether a dividend in Class B shares is substantially equal to a cash dividend, the Board of Directors may make such determination based upon the weighted average price at which the Class B shares traded on The Toronto Stock Exchange (or such other stock exchange as the directors may designate from time to time) during the 10 trading days immediately preceding the record date applicable to such dividend.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows: L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

N/A

10. Other provisions (if any): Autres dispositions, s'il y a lieu:

N/A

11. The statements required by subsection 178(2) of the Business Corporations Act are attached as Schedule "A". Les déclarations exigées aux termes du paragraphe 178(2) de la Loi sur les compagnies constituent l'annexe "A".

12. A copy of the amalgamation agreement or directors resolutions (as the case may be) is/are attached as Schedule "B". Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe "B".

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

6

Names of the amalgamating corporations and
signatures and descriptions of office of their proper
officers

Dénomination sociale des compagnies qui fusionnent,
signature et fonction de leurs dirigeants régulièrement
désignés.

A.G.F. MANAGEMENT LIMITED

By: *Beatrice Ip*

Beatrice Ip - Secretary

G. E. F.

~~X~~ERK. MANAGEMENT LIMITED

By: *Beatrice Ip*

Beatrice Ip - Secretary

SCHEDULE A

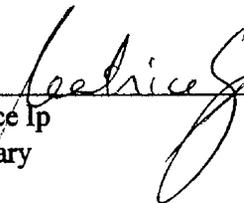
PROVINCE OF ONTARIO)
)
JUDICIAL DISTRICT OF)
)
)
)
)
YORK)
)
)
TO WIT:)

IN THE MATTER OF the *Business Corporations Act* and the Articles of Amalgamation of A.G.F. Management Limited and G.E.F. Management Limited

I, Beatrice Ip, of the City of Scarborough, in the Province of Ontario, hereby certify that:

1. I am the Secretary of A.G.F. Management Limited and have knowledge of the matters herein declared.
2. There are reasonable grounds for believing that:
 - (i) each amalgamating corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
 - (ii) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (iii) no creditor will be prejudiced by the amalgamation.

DATED at Toronto this 29th day of November, 1994.



Beatrice Ip
Secretary

SCHEDULE B

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made as of the 31st day of
October, 1994,

BETWEEN:

A.G.F. MANAGEMENT LIMITED, a corporation
incorporated under the laws of the Province of Ontario
(hereinafter called "A.G.F.")

- and -

G.E.F. MANAGEMENT LIMITED, a corporation
incorporated under the laws of the Province of Ontario
(hereinafter called "G.E.F.")

RECITALS:

- A. A.G.F. and G.E.F. have agreed to amalgamate pursuant to the *Business Corporations Act*;
- B. A.G.F. AND G.E.F. have each made disclosure to the other of their respective assets and liabilities; and
- C. It is desirable that this amalgamation should be effected.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. **Interpretation**

In this Agreement, the following terms shall have the following meanings:

“Act” means the Business Corporations Act;

“Agreement” means this amalgamation agreement;

“Amalgamated Corporation” means the corporation continuing from the amalgamation of the Amalgamating Corporations;

“Amalgamating Corporations” means A.G.F. and G.E.F.;

“Amalgamation” means the amalgamation of the Amalgamating Corporations as contemplated in this Agreement;

“Dissenting Shareholder” means a shareholder of A.G.F or G.E.F, as the case may be, who, in connection with the special resolution of the shareholders of A.G.F. or G.E.F., as the case may be, which approves and adopts this Agreement, has sent to A.G. F. or G.E.F., as the case may be, a written objection and a demand for payment within the time limits and in the manner prescribed by sections 185(6) and 185(10) of the Act respectively with respect to his shares;

“Effective Date” means the date of the amalgamation as set forth in the certificate of amalgamation issued to the Amalgamated Corporation.

Words and phrases used in this Agreement and defined in the Act shall have the same meaning in this Agreement as in the Act unless the context otherwise requires.

2. **Agreement to Amalgamate**

The Amalgamating Corporations do hereby agree to amalgamate pursuant to the provisions of section 174 of the Act as of the Effective Date and to continue as one corporation on the terms and conditions set out in this Agreement.

3. **Conditions of Amalgamation**

The completion of the Amalgamation on the terms set forth herein is subject to a number of conditions having been met, including the following:

- (a) the Amalgamation shall have been approved by a special resolution (as defined in the Act) by the voting shareholders of each of the Amalgamating Corporations;
- (b) The Toronto Stock Exchange shall have accepted notice of the Amalgamation and of the listing thereon of the Class B non-voting preference shares of the Amalgamated Corporation to be issued to the shareholders of G.E.F. on the Amalgamation as of the Effective Date , or as soon as practicable thereafter, subject to compliance with the usual requirements of The Toronto Stock Exchange;
- (c) all other consents, orders, regulations and approvals, including regulatory approvals of the Quebec Securities Commission and other applicable regulatory authorities, and orders required, necessary or desirable for the completion of the Amalgamation shall have been obtained or received, each in form acceptable to the applicable Amalgamating Corporation;
- (d) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement; and
- (e) this Agreement shall not have been terminated as provided for therein.

The Amalgamating Corporations hereby agree that each of the conditions are for the benefit of both parties and that each party, if any condition is not satisfied, may terminate the Amalgamation Agreement or waive the condition in whole or in part. Upon fulfilment of the foregoing conditions, the directors of the Amalgamating Corporations intend to cause articles of amalgamation to be filed with the Director under the OBCA, together with such other material as may be required by the Director in order that a certificate of amalgamation giving effect to the Amalgamation may be issued.

4. **Name**

The name of the Amalgamated Corporation shall be AGF Management Limited/La Societe De Gestion AGF Limitee

5. **Registered Office**

The registered office of the Amalgamated Corporation shall be in the Municipality of Metropolitan Toronto in the Province of Ontario and shall be located therein at Suite 3100, Toronto Dominion Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1E9.

6. **Authorized Capital**

The Amalgamated Corporation is authorized to issue an unlimited number of common shares and an unlimited number of Class B non-voting preference shares. The rights, privileges, restrictions, conditions attaching to each class of shares are set forth in the annexed Schedule A.

7. **Number of Directors**

The board of directors of the Amalgamated Corporation shall, until otherwise changed in accordance with the Act, consist of a minimum number of four and a maximum number of twelve directors.

8. **Business**

There shall be no restriction on the business which the Amalgamated Corporation is authorized to carry on.

9. **Initial Directors**

The first directors of the Amalgamated Corporation shall be the persons whose names and residential addresses appear below:

<u>Name</u>	<u>Address</u>	<u>Resident Canadian</u>
Robert W. Farquharson	73 Lynwood Ave. Toronto, Ontario M4V 1K5	Yes
C. Warren Goldring	41 Montessor Dr. North York, Ontario M2P 1Y9	Yes
Walter A. Keyser	R.R#1 Terra Cotta, Ontario L0P 1N0	Yes
David A. King	433 The Kingsway Islington, Ontario M9A 3W1	Yes
W. Allan Manford	92 Arjay Crescent North York, Ontario M2L 1C7	Yes
Robert M. Ogilvie	10 Plymbridge Road Toronto, Ontario M4N 2H5	Yes
John A. Myers	5 Princes of Wales Ct. Etobicoke, Ontario M9B 6H5	Yes
Milan M. Nastich	259 Yonge Blvd. Toronto, Ontario M5M 3J1	Yes

Such directors shall hold office until the first annual meeting of shareholders of the Amalgamated Corporation or until their successors are elected or appointed.

10. **Amalgamation**

On the Effective Date:

- (a) each issued and outstanding common share of A.G. F. shall be converted into one common share of the Amalgamated Corporation;

- (b) each issued and outstanding Class B non-voting preference share of A.G.F. shall be converted into one Class B non-voting preference share of the Amalgamated Corporation;
- (c) the issued and outstanding 16,437 common shares of G.E. F. beneficially held by A.G.F. shall be cancelled;
- (d) each issued and outstanding common share of G.E.F. beneficially held by a holder other than A.G.F. shall be converted into 205 Class B non-voting preference shares of the Amalgamated Corporation; and
- (e) a Dissenting Shareholder will be entitled to be paid the fair value for the issued shares of A.G.F. and G.E. F., as the case may be, held by him by A.G.F. and G.E.F., as the case may be, or the Amalgamated Corporation in accordance with the Act.

11. **By-Laws**

The by-laws of the Amalgamated Corporation, until repealed, amended or altered, shall be the by-laws of A.G.F. and a copy of these proposed by-laws may be examined at Suite 3100, Toronto Dominion Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1E9.

12. **Termination**

This Agreement may, prior to the issuance of a certificate of amalgamation, be terminated by the board of directors of A.G.F. or G.E.F. notwithstanding the approval by the shareholders of A.G.F. or G.E.F. of the terms and conditions hereof. If the Effective Date does not occur on or prior to December 1, 1994, this Agreement may be terminated by the board of directors of either A.G.F. or G.E.F..

13. **Filing of Documents**

Upon the shareholders of each of the Amalgamating Corporations approving this Agreement by special resolution in accordance with the Act, the Amalgamating Corporations

shall jointly file with the Director under the Act articles of amalgamation and such other documents as may be required.

14. **Governing Law**

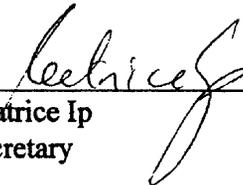
This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. **Entire Agreement**

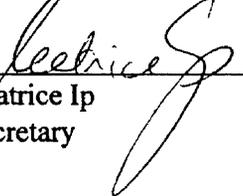
This Agreement constitutes the entire agreement between the parties to this Agreement relating to the Amalgamation and supersedes all prior agreements and understandings, oral and written, between such parties with respect to the subject matter hereof.

IT WITNESS WHEREOF the parties have executed this Agreement.

A.G.F. MANAGEMENT LIMITED

By: 
Beatrice Ip
Secretary

G.E.F. MANAGEMENT LIMITED

By: 
Beatrice Ip
Secretary

- | | |
|---|--|
| 5. The amendment has been duly authorized as required by Sections 168 & 170 (as applicable) of the Business Corporations Act. | La modification a été dûment autorisée conformément à l'article 168 et, s'il y a lieu, à l'article 170 de la Loi sur les compagnies. |
| 6. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on | Les actionnaires ou les administrateurs (le cas échéant) de la compagnie ont approuvé la résolution autorisant la modification |

16th JANUARY 1996

(Day, Month, Year)
(jour, mois, année)

These articles are signed in duplicate.

Les présents status sont signés en double exemplaire.

AGF MANAGEMENT LIMITED/
LA SOCIETE DE GESTION AGF LIMITEE
(Name of Corporation)
(Dénomination sociale de la compagnie)

By/Par:  Corporate Secretary
(Signature)
(Signature) (Description of Office)
(Fonction)

1107704



Ministry of
Consumer and
Commercial Relations

Ministère de
la Consommation
et du Commerce

CERTIFICATE
This is to certify that those
articles are effective on

CERTIFICAT
Ceci certifie que les présents
statuts ontrent en vigueur le

FEBRUARY 13 FEVRIER, 1998

[Signature]

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: *Dénomination sociale de la société:*

A	G	F	M	A	N	A	G	E	M	E	N	T	L	I	M	I	T	E	D	/	L	A	S	O	C	I
E	T	E	D	E	G	E	S	T	I	O	N	A	G	F	L	I	M	I	T	E	E					

2. The name of the corporation is changed to (if applicable): *Nouvelle dénomination sociale de la société (s'il y a lieu):*

3. Date of incorporation/amalgamation: *Date de la constitution ou de la fusion:*

1994 December 01

(Year, Month, Day)
(année, mois, jour)

4. The articles of the corporation are amended as follows: *Les statuts de la société sont modifiés de la façon suivante.*

the Certificate and Articles of the Corporation are hereby authorized to be amended to change each issued and outstanding Class A Voting Common Share into three Class A Voting Common Shares

5. The amendment has been duly authorized as required by Sections 168 & 170 (as applicable) of the Business Corporations Act.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la Loi sur les sociétés par actions.

6. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

1998 January 30

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.

Les présents status sont signés en double exemplaire.

AGF MANAGEMENT LIMITED/LA

SOCIETE DE GESTION AGF LIMITEE

(Name of Corporation)
(Dénomination sociale de la société)

By:/Par:

(Signature)
(Signature)

(Description of Office)
(Fonction)

[Handwritten Signature] Secretary



Ministry of
Consumer and
Commercial Relations

Ministère de
la Consommation
et du Commerce
CERTIFICAT
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This is to certify that these
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FEBRUARY 13 FÉVRIER, 1998

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: *Dénomination sociale de la société:*

A	G	F		M	A	N	A	G	E	M	E	N	T		L	I	M	I	T	E	D	/	L	A		S	O	C	I
E	T	E		D	E		G	E	S	T	I	O	N		A	G	F		L	I	M	I	T	E	E				

2. The name of the corporation is changed to (if applicable): *Nouvelle dénomination sociale de la société (s'il y a lieu):*

3. Date of incorporation/amalgamation: *Date de la constitution ou de la fusion:*

1994 December 01

(Year, Month, Day)
(année, mois, jour)

4. The articles of the corporation are amended as follows: *Les statuts de la société sont modifiés de la façon suivante.*

- the certificate and Articles of the Corporation are hereby authorized to be amended to change each issued and outstanding Class B Non-Voting Share into three Class B Non-Voting Shares;
- the directors are authorized to revoke this Special Resolution without further approval of the shareholders at any time prior to the endorsement by the Director under the *Business Corporations Act* (Ontario), of a certificate of amendment of articles in respect of the foregoing amendment; and
- any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to deliver articles of amendment, in duplicate, to the Director and to execute or cause to be executed, whether under the corporate seal of the Corporation or otherwise, to deliver or to cause to be delivered all such documents, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the intent of this Special Resolution.

5. The amendment has been duly authorized as required by Sections 168 & 170 (as applicable) of the Business Corporations Act.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la Loi sur les sociétés par actions.

6. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

1998 January 30

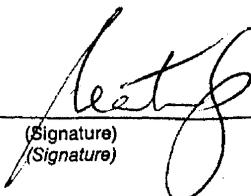
(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.

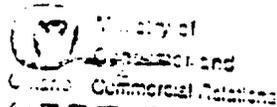
Les présents status sont signés en double exemplaire.

AGF MANAGEMENT LIMITED/ LA
SOCIETE DE GESTION AGF LIMITEE

(Name of Corporation)
(Dénomination sociale de la société)

By:/Par:  Secretary
(Signature) (Description of Office)
(Signature) (Fonction)

1107704



CERTIFICATE
 This is to certify that these
 articles are effective on

Ministère de
 la Consommation
 et du Commerce
CERTIFICAT
 Ceci certifie que les présents
 statuts entrent en vigueur le

AUGUST 29 AOUT, 2000

[Signature]
 Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

**ARTICLES OF AMENDMENT
 STATUTS DE MODIFICATION**

Form 3
 Business
 Corporations
 Act

Formule 3
 Loi sur les
 sociétés par
 actions

1. The name of the corporation is: *Dénomination sociale de la société:*

A	G	F	M	A	N	A	G	E	M	E	N	T	L	I	M	I	T	E	D	/	L	A	S	O	C	I
E	T	E	D	E	G	E	S	T	I	O	N	A	G	F	L	I	M	I	T	E	E					

2. The name of the corporation is changed to (if applicable): *Nouvelle dénomination sociale de la société (s'il y a lieu):*

3. Date of incorporation/amalgamation: *Date de la constitution ou de la fusion:*

1994 December 01

(Year, Month, Day)
 (année, mois, jour)

4. The articles of the corporation are amended as follows: *Les statuts de la société sont modifiés de la façon suivante:*

- the Certificate and Articles of the Corporation are hereby authorized to be amended to change each issued and outstanding Class A Voting Common Share into two Class A Voting Common Shares
- the Certificate and Articles of the Corporation are hereby authorized to be amended to change each issued and outstanding Class B Non-Voting Share into two Class B Non-Voting Shares.

- 5. The amendment has been duly authorized as required by Sections 168 & 170 (as applicable) of the Business Corporations Act. *La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la Loi sur les sociétés par actions.*

- 6. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on *Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le*

2000 August 17

(Year, Month, Day)
(année, mois, jour)

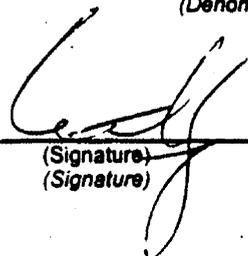
These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

AGF MANAGEMENT LIMITED/LA SOCIETE DE GESTION AGF LIMITEE

(Name of Corporation)
(Dénomination sociale de la société)

By/Par: _____



(Signature)
(Signature)

Senior Vice President and
Corporate Secretary

(Description of Office)
(Fonction)