

BY-LAW NO. 1
OF
AGF MANAGEMENT LIMITED
(the “Corporation”)

I. INTERPRETATION

1.01 Expressions used in this By-law shall have the same meanings as corresponding expressions in the Business Corporations Act (Ontario) and the regulations under the Act, all as amended, re-enacted or replaced from time to time (the “Act”).

II. CORPORATE SEAL

2.01 Until changed by the directors, the corporate seal of the Corporation shall be in the form impressed in the margin hereof.

III. FINANCIAL YEAR

3.01 Until changed by the directors, the financial year of the Corporation shall end on the 30th day of November in each year.

IV. DIRECTORS

4.01 Number. The number of directors shall be not fewer than the minimum and not more than the maximum provided in the articles. At each election of directors the number elected shall be such number as shall be determined from time to time by special resolution or, if the directors are empowered by special resolution to determine the number, by the directors.

4.02 Quorum. A quorum of directors shall be three or such greater or lesser number as the directors may from time to time determine.

4.03 Calling of Meetings. Meetings of directors shall be held at such time and place within or outside Ontario as the Chairman of the Board, President or Vice-President who is a director or any two directors, or the Corporate Secretary at the direction of the Chairman of the Board, the President, a Vice-President who is a

Director, or any two directors, may determine. A majority of meetings of directors need not be held within Canada in any financial year.

4.04 Notice of Meetings. Notice of the time and place of each meeting of directors shall be given to each director by telephone not less than 48 hours before the time of meeting or by written notice not less than two days before the date of the meeting, provided that the first meeting immediately following a meeting of shareholders at which directors are elected may be held without notice if a quorum is present. Meetings may be held without notice if the directors waive or are deemed to waive notice.

4.05 Chairman. The Chairman of the Board, or in his absence the President if a director, or in his absence a director chosen by the directors at the meeting, shall be chairman of any meeting of the directors

4.06 Voting at Meetings. At meetings of directors each director shall have one vote and questions shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

V. OFFICERS

5.01 General. The directors may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents, (to which title may be added words indicating seniority or function) a General Manager, a Corporate Secretary, a Treasurer and such other officers as the directors may determine.

5.02 Chairman of the Board. The Chairman of the Board, if any, shall be appointed from among the directors and when present shall be chairman of meetings of directors and shareholders and shall have such other powers and duties as the directors may determine.

5.03 President. Unless the directors otherwise determine the President shall be appointed from among the directors and shall be the chief executive officer of the Corporation and shall have general supervision of its business and affairs and, in the absence of the Chairman of the Board shall be chairman of meetings of directors and shareholders when present.

5.04 Vice-President. A Vice-President shall have such powers and duties as the directors or the chief executive officer may determine.

5.05 General Manager. The General Manager shall have full authority, subject to the authority of the directors and the supervision of the President, to manage the business and affairs of the Corporation and to appoint and remove all officers, employees and agents of the Corporation who are not elected or appointed by the directors and to settle the terms of their employment and remuneration.

5.06 Corporate Secretary. The Corporate Secretary shall give required notices to shareholders, directors, auditors and members of committees, act as secretary of meetings of directors and shareholders when present, keep and enter minutes of such meetings, maintain the corporate records of the Corporation, have custody of the corporate seal and shall have such other powers and duties as the directors or the chief executive officer may determine.

5.07 Treasurer. The Treasurer shall keep proper accounting records in accordance with the Act, have supervision over the safekeeping of securities and the deposit and disbursement of funds of the Corporation, report as required on the financial position of the Corporation, and have such other powers and duties as the directors or the chief executive officer may determine.

5.08 Term of Office. Each officer shall hold office until his successor is elected or appointed, provided that the directors may at any time remove any officer from office but such removal shall not affect the rights of such officer under any contract of employment with the Corporation.

VI. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Limitation of Liability. Subject to the Act and other applicable law, no director or officer is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director, officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation; (iv) the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited; or (vi) any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation to his office.

6.02 Indemnity. The Corporation will indemnify to the fullest extent permitted by the Act (i) any director or officer of the Corporation, (ii) any former director or officer of the Corporation, (iii) any individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and (iv) their respective heirs and legal representatives. The Corporation is authorized to execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

6.03 Insurance. The Corporation may purchase and maintain insurance for the benefit of any person referred to in 6.02 against such liabilities and in such amounts as the directors may determine and as are permitted by the Act.

VII. SHAREHOLDERS

7.01 Quorum. A quorum for the transaction of business at a meeting of shareholders shall be two persons present and each entitled to vote at the meeting.

7.02 Casting Vote. In case of an equality of votes at a meeting of shareholders the Chairman of the meeting shall have a second or casting vote.

7.03 Scrutineers. The Chairman at any meeting of shareholders may appoint one or more persons (who need not be shareholders) to act as scrutineer or scrutineers at the meeting.

VIII. DIVIDENDS AND RIGHTS

8.01 Declaration of dividends. Subject to the Act the directors may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation.

8.02 Cheques. A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the address of such holder in the Corporation's securities register, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their address in the Corporation's securities register. The mailing of such cheques as aforesaid, unless the same is not paid on due presentation, shall

satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-receipt of Cheques. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

8.04 Unclaimed Dividends. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

IX. EXECUTION OF INSTRUMENTS

9.01 Any instruments in writing requiring the signature of the Corporation may be signed by any two of the Chairman of the Board, the Vice-Chairman, the President, any Vice-President or any director or any one of the foregoing together with the Corporate Secretary, the Treasurer or the Controller, and any instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board of directors may at any time and from time to time direct the manner in which the person or persons by whom any particular instrument in writing or any class of instruments in writing may or shall be signed. Any person authorized to sign an instrument in writing on behalf of the Corporation may affix the corporate seal thereof.

The term "instruments in writing" as used herein shall, without limiting the generality thereof, include contracts, documents, powers of attorney with full power of substitution therein, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations on behalf of the Corporation, conveyances, transfers and assignments of shares, stocks, bonds, debentures or other securities, instruments of proxy and all paper writings.

X. NOTICE

10.01 A notice mailed to a shareholder, director, auditor or member of a committee shall be deemed to have been given when deposited in a post office or public letter box.

10.02 Accidental omission to give any notice to any shareholder, director, auditor or member of a committee or non-receipt of any notice or any error in a notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice.

XI. EFFECTIVE DATE

11.01 This by-law comes into force when made by the directors in accordance with the Act.

11.02 All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-law prior to its repeal.

ENACTED this 26th day of January, 2010.
