

**AGF MANAGEMENT LIMITED**  
(the "Corporation")

**AUDIT COMMITTEE CHARTER**

The Audit Committee (the "Committee") is established by the Board of Directors (the "Board") to enable the Board to fulfill its oversight responsibilities in relation to:

- The integrity of the Corporation's financial reporting and related disclosure.
- The Corporation's internal controls and disclosure controls.
- The performance of the Corporation's internal audit function.
- The Corporation's compliance with legal and financial regulatory requirements.
- The qualification, performance, and independence of the Corporation's auditors.

**MEMBERS**

The Board shall annually appoint the members of the Committee, taking into account the recommendation of the Nominating and Corporate Governance Committee. The composition of the Committee will comply with the following:

- The Committee will consist of at least three members.
- All of the members of the Committee must be a director of the Corporation.
- Each member must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- Each member must be financially literate according to applicable laws and rules, if any, of applicable stock exchanges.
- Any member may be removed and replaced at any time by the Board.

**MEETINGS**

The Committee shall meet at such time and place as is designated by the Chair following a request from a Committee member, the external auditor, Management or the Board, but at least on a quarterly basis. Notice of the time and place of the meeting shall be given in writing or telephone or other electronic means to each member of the Committee and the external auditor at least two business days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time. To the maximum extent possible, the agenda and meeting materials will be circulated to the members in advance to ensure sufficient time for review prior to the meeting. If the Chair is absent or if the position

is vacant, any member of the Committee may call a meeting. At any meeting of the Committee, a quorum shall be a majority of the members. The Corporate Secretary of the Corporation, his or her designate, or any other person the Committee requests, shall act as secretary of the Committee. The secretary of the Committee will keep regular minutes of Committee proceedings, and will circulate them to all Committee members, the Executive Chairman of the Board, and to any other director on a timely basis, when requested. Decisions and recommendations of the Committee shall be made by a majority of the members present at the meeting, if properly constituted. The Committee members may participate in meetings in person or by telephone, electronic or other communications facilities.

All directors who are not members of the Committee have a standing invitation to attend meetings of the Committee, but may not vote. Additionally, the Committee may invite to its meetings any director, member of management of the Corporation, or such other persons as it deems appropriate to carry out its responsibilities.

The Committee can conduct all or part of any meeting in absence of management. At each regularly scheduled and each special Committee meeting, the independent directors will hold a private meeting at which non-independent directors and members of management are not present. Any member of the Committee may make a request to the Chair for a Committee meeting or any part thereof to be held without management present.

## **COMMITTEE RESPONSIBILITIES**

The Committee is responsible for assisting the Board in discharging its responsibilities to the Corporation. The responsibility of the Committee is generally to review financial matters and make recommendations to the Board including the following:

### **Financial Reporting**

- Review with the external auditor and management, the annual financial statements and interim financial statements, including the annual and interim management's discussion and analysis ("MD&A"), and the financial information contained in the annual information form, news releases and prospectus, if any, of the Corporation.
- In conducting its review of the annual financial statements or the interim financial statements, and the related MD&A, the Audit Committee shall review and discuss with the internal auditors, the external auditor or management any other matters related to the financial statements and

the MD&A that are brought forward by the internal auditors, external auditor or management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or applicable regulations and law.

- Review management's public disclosure of: (i) material financial information extracted or derived from the Corporation's financial statements, and (ii) material non-financial performance (such as ESG or sustainability matters).
- Review any significant litigation, claim or other contingency that could have a material effect on the financial position or operating results of the Corporation, and the disclosure of the same in the Corporation's financial statements.
- Review key estimates and judgment of management that may be material to the Corporation's financial reporting.
- Review changes in accounting policies and related impact.
- Review significant audit and financial reporting issues discussed during the fiscal period and the method of resolution.

### **Internal Control**

Review and evaluate the adequacy and appropriateness of internal controls which are maintained by management, and the adequacy of the Corporation's policies for the management of risk and the preservation of assets and the fulfillment of legislative and regulatory requirements, including:

- Meet with management of the Corporation, to discuss the effectiveness of the internal controls and related procedures established for the Corporation;
- Review, evaluate and assess the adequacy of the Corporation's internal controls and related procedures for effectiveness;
- Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual and interim filings with applicable securities regulatory authorities;
- Review disclosures made by the Chief Executive Officer and Chief Financial Officer during their certification process for the annual and interim filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize, and report financial data or any material weakness in the internal controls, and any fraud involving management or other employees who have a significant role in the Corporation's internal controls;
- Communicate with management, the internal auditors, and the external auditor, as necessary, to review matters concerning financial reporting,

accounting procedures and policies, contingencies, and the adequacy of internal controls. This would include reviewing reports on these and all related matters provided by the external and internal auditors;

- Meet with senior financial management for an in-camera session at least quarterly;
- Submit to the Board any recommendations the Committee may have from time to time with respect to financial reporting, accounting procedures and policies and internal controls;
- Review financial disclosures for adequate description of the enterprise risk management program and internal controls framework.

### **Internal Audit**

- Review and concur in the appointment, replacement, reassignment or dismissal of the Head of Internal Audit and annually review and approve the mandate of the internal audit function.
- Review the report of the Head of Internal Audit including the resolution of disagreements between management and the internal auditors regarding internal controls.
- Review and approve the Annual Internal Audit Plan and material changes to the Plan.
- Meet with the internal auditors for an in-camera session at least quarterly.

### **External Audit**

- Make recommendations to the Board regarding the appointment or discharge of the firm of Chartered Professional Accountants to act as external auditor for the year. The Committee will consider the following prior to making a recommendation:
  - the external auditor's qualifications, independence, objectivity and internal policies and practices for quality control;
  - the terms of the engagement, audit fees and services to be provided; and
  - the performance of the auditor.
- Obtain and review a report from the external auditor at least annually addressing:
  - the firm's internal quality control procedures;
  - any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and

- o the firm's internal procedures to ensure independence and delineating all relationships between the firm and the Corporation that pertain to independence.
- Review the report of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.
- Review all material correspondences between the external auditor and management.
- Review and approve the Annual Audit Plan and material changes to the Plan and recommend to the Board the approval of audit fees.
- Review and concur in the selection of the lead engagement partner on his/her rotation.
- Meet with the external auditor for an in-camera session at least quarterly.

### **Non-Audit Services**

- Establish policies and procedures for pre-approval of non-audit services performed for the Corporation or its subsidiaries by the external auditor for the purpose of gaining reasonable assurance that the performance of those services will not compromise the objectivity or independence of the external auditor. To the extent that there is a conflict between this Charter and regulatory requirements the subsidiaries are subject, regulatory requirements shall prevail. Review in particular that:
  - a) the pre-approval policies and procedures are detailed as to the particular service(s);
  - b) the Committee is informed of each non-audit service; and
  - c) the procedures do not include delegation of the Committee's responsibilities to management.
- The Committee may delegate to one or more independent members the authority to pre-approve non-audit services. These non-audit services must be presented to the Committee at the next scheduled meeting.

### **Compliance**

- Annually review and approve the Compliance function mandate.
- Review and evaluate the adequacy of the Corporation's compliance program for the management of compliance risks.

- Review the reports of the Chief Compliance Officer on enterprise-wide compliance matters including the anti-money laundering and anti-terrorist activities program.

### **Review of Code of Ethics for Personal Trading**

- Annual review of the Corporation's Code of Ethics for Personal Trading and compliance with such Code.

### **Managing Complaints**

- Establish procedures for (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. The details of such whistleblower procedures will be described in a Whistleblower Policy and available on the employee website.

### **Other Responsibilities**

- Authorize investigations or studies of matters that reflect on the financial reporting or financial position of the Corporation or such other matters as are deemed appropriate by the Committee or the Board.
- Perform any other duties or functions as are deemed appropriate or requested by the Board.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- Meet with the Corporation's regulators as deemed appropriate or as requested by the Board.
- Review and approve audit committee disclosures required by securities regulators in the Corporation's disclosure documents.

### **Annual Review and Assessment**

- Review and assess Committee performance, including a review of its compliance with this Charter.
- Review and assess the adequacy of this Charter taking into account all applicable legislative and regulatory requirements and recommend any changes to the Nominating and Corporate Governance Committee.

## **REPORTING**

The Chair of the Committee, or another designated member, shall:

- Report to the Board at each regular meeting on those matters that were dealt with by the Committee since the last regular meeting of the Board.
- Report to the Board on the Committee's review of the interim and annual financial statements.
- Report annually to the Board regarding the Committee's performance in relation to its Charter.
- Report to the Board at each regular meeting any material non-audit services provided by the external auditor.

## **ACCESS AND AUTHORITY**

In order to perform its duties, the Committee shall have access to the books and records of the Corporation and be able to discuss such matters arising with officers and employees of the Corporation and its external/internal auditors, as is necessary. The Committee may call a meeting of the directors of the Corporation to consider any matter of concern to the Committee.

- The Committee has the authority:
  - a. To engage independent counsel and other advisors as it determines necessary to carry out its duties;
  - b. to set the terms of engagement including the compensation for any advisors employed by the Committee; and
  - c. to communicate directly with the internal and external auditors.

## **ACCESS TO OFFICERS AND EMPLOYEES**

In discharging its duties and responsibilities in connection with any meeting of the Committee, the Committee shall have access to the employees and management of the Corporation or its affiliates and may invite officers, directors, or any other person to attend meetings of the Committee, to assist in the discussion and examination of the matters being considered by the Committee. The Committee will coordinate these efforts with the Executive Chairman of the Corporation.

Notwithstanding the foregoing and subject to applicable law, the Committee shall not be responsible to plan or conduct internal or external audits or to

determine that the Corporation's financial statements are complete and accurate and are in accordance with International Financial Reporting Standards as these are the responsibility of management and the auditors. This Charter is intended to assist the Board in fulfilling its responsibilities; however, nothing in this Charter is intended to expand applicable standards of liability under statutory and regulatory requirements for the directors of the Corporation or members of the Committee.

***(Approved by the Board on November 21, 2023)***