

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

**HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER**

The Human Resources and Compensation Committee (the "Committee") is established by the Board of Directors (the "Board") to review, assess and oversee human resources programs, including the executive compensation policies of the AGF group of companies and to monitor the overall effectiveness of such programs in achieving the Corporation's strategic objectives.

**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.
- Any member may be removed and replaced at any time by the Board.
- Each member of the Committee should have an understanding of issues related to human resources, leadership and compensation, or be willing or able to acquire the requisite knowledge within a reasonable period of time.

**MEETINGS**

The Committee shall meet at such time and place as is designated by the Chair following a request from a Committee member, management, or the Board but at least on a semi-annual 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 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. 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 responsibilities of the Committee shall include the following;

### **Performance Evaluation and Compensation of the CEO & other Senior Executives**

- Annually review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer of the Corporation (the "CEO"), evaluate the performance of the CEO in light of those approved goals and objectives, and recommend to the Board the CEO's compensation level based on this evaluation. In determining any long-term incentive component of CEO compensation, the Committee shall consider all factors it deems relevant, including the Corporation's performance and relative shareholder return, the value of similar incentive awards of CEOs from the defined and approved list of peer companies, and the historical awards granted to the CEO in previous years. The Committee shall review and approve any other arrangements

or agreements with the CEO, such as employment, severance and change of control agreements. The Committee shall review its determination of the CEO's compensation with the other independent directors.

- Review and approve the Corporation's peer group used to determine senior executive compensation, at least every two years.
- Annually review executive compensation and performance objectives of any management directors who are executive officers (other than the CEO), evaluate the performance of management directors against performance goals and objectives, and recommend to the independent directors for approval the executive directors' compensation based on the evaluation, after consideration of appropriate competitive peer group data, and recommendations from the CEO.
- Annually review compensation and performance objectives of all executive officers (excluding management directors), evaluate the performance of the executive officers against performance goals and objectives, and recommend to the Board for approval the executive officers' compensation based on the evaluation, after consideration of appropriate competitive peer group data, and recommendations from the CEO.
- Annually review the Corporation's executive compensation program to ensure the plan design links pay and performance, and that it does not encourage excessive risk-taking.

### **CEO Position Description**

Review, at least annually, the position descriptions for the CEO and recommend to the Board any amendments thereto.

### **Executive Share Ownership Guidelines**

- Review and recommend to the board for approval, any changes to CEO and senior executive share ownership guidelines.
- Annually review compliance relating to the share ownership guidelines.

### **Public Disclosure**

Review the annual disclosure on executive compensation in accordance with applicable rules and regulations.

### **Succession Planning**

- Review the Corporation's succession plan for the CEO, executive officers and senior management and report to the Board with respect to the succession plan.
- Review with the appropriate representatives of the Corporation significant organizational and staffing matters.

### **Diversity, Equity and Inclusion**

Oversee the Corporation's diversity, equity and inclusion ("DEI") practices, including risks, strategies, policies and programs that support the Corporation's purpose, values and reputation, and in the best interest of stakeholders. To perform its duties, the Committee shall have access to relevant books and records of the Corporation, including employee data reports and dashboards.

### **Compensation and Incentive Plans**

- Annually review and monitor compensation programs to ensure that the Corporation can meet its strategic objectives through attraction, retention and engagement of employees. Such forms of compensation shall include pay structures, bonus programs, stock plans and incentive award programs.
- In conjunction with management, ensure that adequate controls are in place to identify, assess, and manage the risks associated with the Corporation's compensation programs.
- Review and recommend to the Board for approval the Corporation's executive incentive plans, including executive incentive plans for its specified subsidiaries, and any amendments thereto.
- Review and recommend to the Board for approval stock option awards in connection with the AGF Executive Stock Option Plan, grants or awards in connection with other executive incentive plans and any amendments to the terms or conditions of any of the awards or grants thereunder.
- Review and recommend to the Board for approval stock option grant and share ownership guidelines for any incentive plans and awards for the Corporation and for specified subsidiaries where required by the terms of the program of a specified subsidiary.

### **Director Compensation**

At least every other year, review and recommend to the Board for approval, the Corporation's peer group used to determine director compensation,

compensation of the members of the Board, compensation for participating members of the Board on any Committee, compensation for carrying out duties of a Chair of any Committee, and compensation for carrying out duties of the lead director.

### **Board Share Ownership Requirements**

- Review and recommend to the Board for approval independent director share ownership requirements and conditions.

### **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.

### **Other Duties**

Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the other Committee deems appropriate.

### **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 annually to the Board regarding the Committee's performance in relation to its Charter.

### **ACCESS AND AUTHORITY**

In order to perform its duties, the Committee shall have access to relevant books and records of the Corporation and be able to discuss such matters arising with senior officers of the Corporation. The Committee may call a meeting of the directors of the Corporation to consider any material matter of concern to the Committee.

The Committee has the authority:

- To engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- To set the terms of engagement including the compensation for any advisors employed by the Committee.

### **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.

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 22, 2022)***