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**AGF MANAGEMENT LIMITED**

**ANNUAL INFORMATION FORM**

**January 22, 2020**

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## **Caution Regarding Forward-Looking Statements**

This Annual Information Form (“AIF”) includes forward-looking statements about AGF Management Limited, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “estimates”, “anticipates”, “intends”, “plans”, “believes”, or negative versions thereof and similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. In addition, any statement that may be made concerning future financial performance (including income, revenues, earnings or growth rates), ongoing business strategies or prospects, fund performance, and possible future action on our part, is also a forward-looking statement.

Forward-looking statements are based on certain factors and assumptions including expected growth, results of operations, business prospects, business performance and opportunities. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about our operations, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, client driven asset allocation decisions, pipeline, competitive fee levels for investment management products and administration, and competitive dealer compensation levels and cost efficiency in our investment management operations, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, catastrophic events, and our ability to complete strategic transactions and integrate acquisitions, and attract and retain key personnel. We caution that the foregoing list is not exhaustive. In addition to the factors mentioned above, additional risk factors and uncertainties can be found in our MD&A which is incorporated by reference into this AIF, and our other filings with the Canadian provincial securities commissions. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation and we expressly disclaim any such obligation to update or alter the forward-looking statements whether as a result of new information, future events or otherwise.

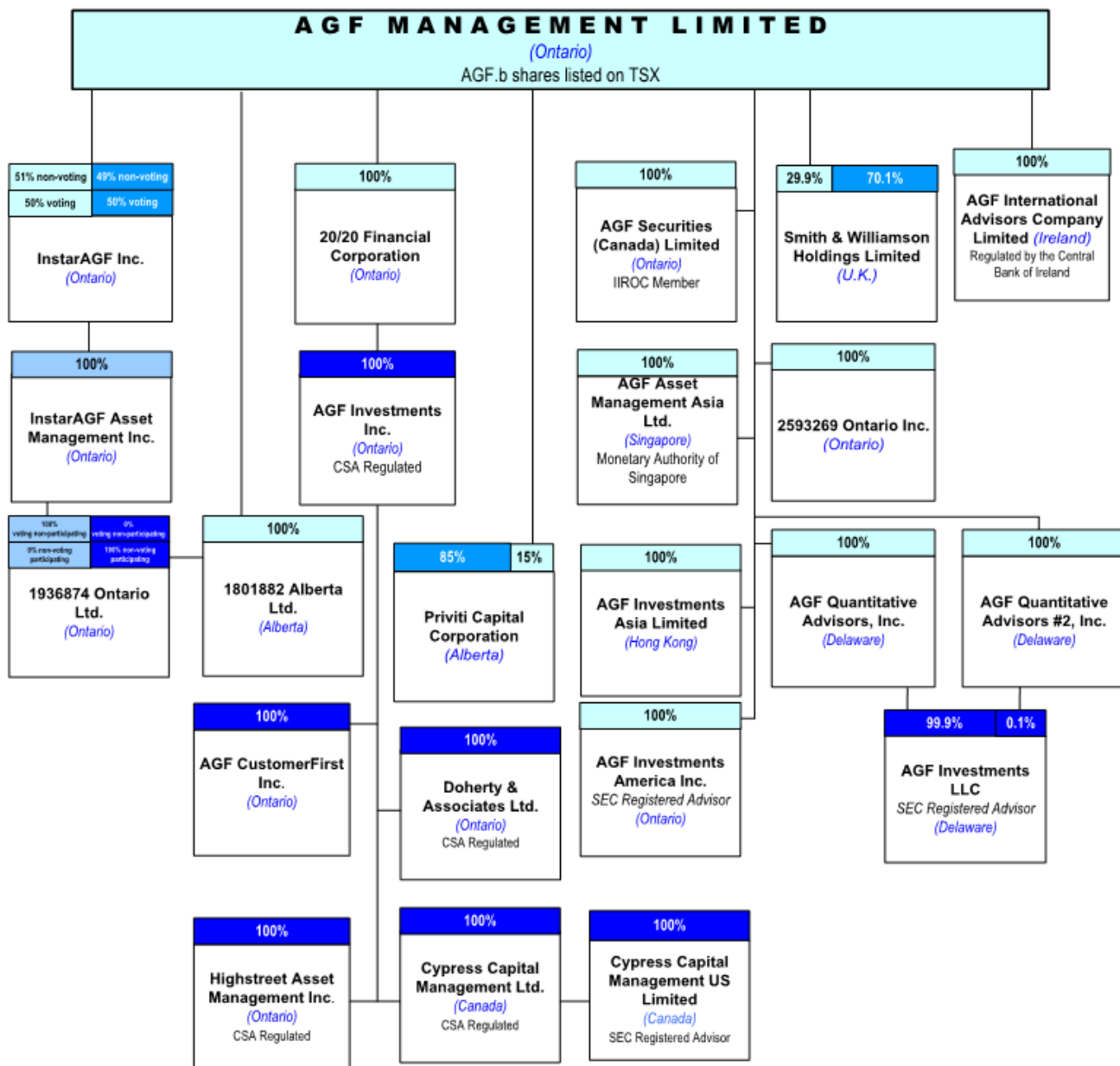
## **CORPORATE STRUCTURE**

### **The Company**

AGF Management Limited (“AGF”) was incorporated under the laws of the Province of Ontario by Letters Patent on February 2, 1960. On July 31, 1976, AGF amalgamated under the laws of the Province of Ontario by Certificate and Articles of Amalgamation. On December 1, 1994, AGF again amalgamated under the laws of the Province of Ontario with its 99.9% owned subsidiary G.E.F. Management Limited. The head and registered office of AGF is Suite 3100, 66 Wellington Street West, Toronto-Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1E9. AGF, together with its direct and indirect subsidiaries, are referred to in this AIF as “we”, “us”, “our”, “AGF” or “the Company”.

## Intercorporate Relationships

As at the date of this AIF, the relationship between AGF and certain of its subsidiaries is shown below:



100%	Owned by AGF Management Limited
100%	Owned by Subsidiary of AGF Management Limited
100%	Owned by unrelated 3 <sup>rd</sup> party
100%	Owned by an Associate of AGF Management Limited

( ) Jurisdiction of Incorporation

## **GENERAL DESCRIPTION OF BUSINESS**

Founded in 1957, AGF Management Limited (AGF) is a diversified global asset management firm with retail, institutional, alternative and high-net-worth businesses. As an independent firm, AGF brings a disciplined approach to delivering excellence in investment management and to providing an exceptional client experience. AGF's suite of diverse investment solutions extends globally to a wide range of clients, from individual investors and financial advisors to institutions including pension plans, corporate plans, sovereign wealth funds and endowments and foundations.

AGF has investment operations and client servicing teams on the ground in North America, Europe and Asia. With \$38.8 billion in total assets under management as at December 31, 2019, AGF serves more than one million investors. AGF trades on the Toronto Stock Exchange ("TSX") under the symbol AGF.B.

### **Three Year History**

2017

On January 30, 2017, AGF Investments Inc. ("AGF Investments") announced the launch of seven new exchange traded funds traded on the TSX and managed by AGFiQ — AGF's Quantitative investing platform powered by an intellectually diverse, multi-disciplined team.

On June 27, 2017, the Company and InstarAGF Asset Management Inc. ("InstarAGF") announced the final closing of the InstarAGF Essential Infrastructure Fund LP with \$740 million in aggregate equity commitments.

On August 31, 2017, the Company confirmed that Smith and Williamson ("S&WHL"), a company that AGF owns 32.7% as at November 30, 2017, was no longer in exclusive discussions with Rathbone Brothers regarding a possible merger of the two companies.

On October 20, 2017, the Company announced that AGF, Westwood Holdings Group Inc. ("Westwood"), Patricia Perez-Coutts and a number of related parties resolved the AGF and Westwood actions arising from the simultaneous resignations of Ms. Perez-Coutts and four other employees of AGF in 2012, who left to join Westwood. Westwood made a substantial payment to AGF in order to resolve these matters. Westwood's Form 8-K filing from October 19, 2017 in respect of the settlement is available on EDGAR (SEC company filings).

On November 2, 2017, the Company reached a settlement with the Canada Revenue Agency ("CRA") and the applicable tax authority in the relevant foreign jurisdiction. The settlements related to the allocation of income for tax purposes between one of the Company's Canadian legal entities and a foreign subsidiary relating to the 2005 to 2016 taxation years. Starting in 2017, the Company has implemented transfer pricing methodologies that were consistent with the settlement.

2018

Effective December 1, 2018, Blake C. Goldring transitioned to a new role as Executive Chairman with Kevin McCreddie named Chief Executive Officer and Chief Investment Officer, and Judy Goldring as President and Chief Administration Officer.

In May 2018, the Company completed its acquisition, through a wholly-owned subsidiary, of 100% of AGF Investments LLC to further strengthen its quantitative investing and ETF platform brought to market under the AGFiQ banner.

On January 11, 2019, the Company committed \$75 million to a closed-end subsequent fund managed by InstarAGF in its infrastructure strategy.

2019

On September 19, 2019, the Company announced a merger between S&WHL and Tilney Group (Tilney) to create the U.K.'s leading integrated wealth management and professional services group. As part of the transaction, AGF will divest its minority stake and expects to receive total cash and equity proceeds of £193.2 million (approximately C\$331.8 million<sup>1</sup>) while maintaining a 2.3% interest in the newly merged company. The merger was expected to be completed in the first quarter of 2020, pending regulatory approval, but may be delayed. On January 20, 2020, the Company announced that the Financial Conduct Authority (FCA) informed Tilney that the proposed transaction structure for the merger has not met with its approval. The combined management and boards of S&WHL and Tilney remain committed to the merger. Discussions with the FCA are ongoing to determine the required steps forward.

On October 7, 2019, AGF Investments launched three liquid alternative funds in Canada to provide diversification opportunities through innovative alternative investment strategies: AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (QBTL – listed on the TSX), AGFiQ US Long/Short Dividend Income CAD-Hedged ETF (QUDV – listed on the TSX) and AGFiQ US Long/Short Dividend Income CAD-Hedged Fund

During the first quarter of 2019, the Company recorded a \$14.4 million restructuring provision based on a plan to reduce costs while focusing on improving efficiencies.

## **DESCRIPTION OF BUSINESS**

A description of the business of the Company, including its principal markets, products, distribution methods, financial information, competitive conditions and foreign operations is presented in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") which is incorporated by reference into this AIF and is available on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

As at November 30, 2019, the Company had a total of 629 employees.

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<sup>1</sup> Canadian dollar figure assumes an exchange rate of 1.7172.

## **RISK FACTORS**

A description of AGF's risk factors and the management of those risks is presented in the MD&A under the heading "Risk Factors and Management of Risk", which is incorporated by reference into this AIF and is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **DIVIDENDS**

AGF's current dividend policy is presented in the MD&A under the heading "Dividends", which is incorporated by reference into this AIF and is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **DESCRIPTION OF CAPITAL STRUCTURE**

As at November 30, 2019, the share capital of AGF consisted of the following:

- an unlimited number of Class B non-voting shares ("Class B Non-Voting Shares") of which 78,223,104<sup>1</sup> were outstanding; and
- an unlimited number of Class A voting common shares ("Class A Voting Shares") of which 57,600 were outstanding.

## **VOTING RIGHTS AND MATERIAL CHARACTERISTICS OF CLASS A VOTING SHARES AND CLASS B NON-VOTING SHARES**

The holders of the Class A Voting Shares are entitled to one vote per share at all meetings of shareholders other than a separate meeting of the holders of another class or series of shares. The holders of the Class B Non-Voting Shares are not entitled to any voting rights except as provided by law or as described below.

The provisions attached to the Class B Non-Voting Shares may not be amended, and no special shares ranking in priority to or on a parity basis with the Class B Non-Voting Shares may be created, without such approval as may then be required by law, subject to a minimum requirement of approval by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of the Class B Non-Voting Shares duly called and held for that purpose at which holders of 10% of the shares are represented.

Generally, the Class B Non-Voting Shares do not carry any right to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to vote at any such meetings of shareholders. As a result, without the approval of holders of Class B Non-Voting Shares, holders of Class A Voting Shares will be able, subject to the Business Corporations Act (Ontario), and applicable Canadian securities regulatory requirements, to: amend AGF's articles and by-laws, except in certain circumstances where the rights and conditions attaching to the Class B Non-Voting Shares would be adversely affected; effect an amalgamation or approve certain other corporate transactions, except in certain circumstances where the rights and conditions attaching to the Class B Non-Voting Shares would be adversely affected; elect the Board of Directors of AGF (the "Board") and otherwise control the outcome of virtually all matters

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<sup>1</sup> Treasury stock in the amount of 379,606 is not included.



submitted to a general shareholder vote. **In addition, the Class B Non-Voting Shares do not have the right to participate in a take-over bid for the Class A Voting Shares under applicable Canadian securities law.**

Dividends paid on the Class B Non-Voting Shares shall be in equal amounts to dividends paid on the Class A Voting Shares (with a prior entitlement of a dividend of one cent per Class B Non-Voting Shares).

The holders of Class B Non-Voting Shares are, together with the holders of Class A Voting Shares, entitled to participate on a pro rata basis in the assets of AGF upon a liquidation or winding-up of AGF.

The Class B Non-Voting Shares are considered “taxable preferred shares” as defined in the Income Tax Act (Canada) (“ITA”) (other than short term preferred shares as defined in the ITA), and the Company is paying Part VI.1 tax under the ITA at the rate of 25% of the amount of all taxable dividends paid (or deemed to be paid), other than excluded dividends, on the Class B Non-Voting Shares. Most corporations that are taxable in Canada other than “financial intermediary corporations” and “private corporations” (within the meaning of the ITA) generally will be liable for a 10% tax under Part IV.1 of the ITA on taxable dividends received (or deemed to be received) on the Class B Non-Voting Shares to the extent that such dividends are deductible in computing the corporation’s taxable income. In addition, a holder of Class B Non-Voting Shares that is a “private corporation” or “subject corporation” (within the meaning of the ITA), will generally be liable to pay a 38 1/3% for dividends received under Part IV of the ITA on dividends received (or deemed to be received) on the Class B Non-Voting Shares.

The Class B Non-Voting Shares are listed for trading on the TSX and they are traded under the AGF.B symbol. The Class A Voting Shares of AGF are not listed.

## **MARKET FOR SECURITIES**

### **Trading Price and Volume**

The price ranges and volume traded of the Class B Non-Voting Shares on the TSX for each month of the most recently completed financial year (December 2018 to November 2019) are set out below:

<b>AGF.B Month</b>	<b>Price (\$)</b>		<b>Trading Volume</b>
	<b>High</b>	<b>Low</b>	
December 2018	5.05	4.27	2,459,495
January 2019	5.54	4.62	4,164,242
February 2019	5.55	5.12	4,021,434
March 2019	5.65	4.99	3,190,273
April 2019	5.96	5.35	2,744,537
May 2019	5.53	4.97	1,270,640
June 2019	5.51	5.05	1,692,077
July 2019	5.55	5.00	1,450,662
August 2019	5.97	4.51	2,624,016
September 2019	6.50	5.52	3,950,055

AGF.B Month	Price (\$)		Trading Volume
	High	Low	
October 2019	6.19	5.59	2,320,230
November 2019	6.28	5.56	2,191,565

On February 4, 2019, the Company announced that the TSX had approved the Company's notice of intention to renew its normal course issuer bid in respect of its Class B Non-Voting Shares. Pursuant to this bid, the Company may purchase up to 5,980,078 Class B Non-Voting Shares during the twelve month period commencing February 6, 2019 and ending February 5, 2020. For information regarding the shares purchased under the normal course issuer bid, please see Note 16 to the Company's Financial Statements for the financial year ended November 30, 2019, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). Subject to regulatory approval, the Company will apply for renewal of its normal course issuer bid. Shareholders may obtain a copy of the Company's current normal course issuer bid notice, without charge, by contacting the Corporate Secretary's office at (416) 367-1900.

## DIRECTORS AND EXECUTIVE OFFICERS

### Directors

The following are the Company's directors as at the date of this AIF:

Name and Municipality of Residence	Served as Director, since	Principal Occupation within the Five Preceding Years
Blake C. Goldring, C.M., M.S.M., CD, CFA Toronto, Ontario	2000	Director and Senior Officer, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF
Kevin McCreadie, CFA Toronto, Ontario	2018	Director and Senior Officer, AGF and AGF Investments
Jane Buchan, PhD, CAIA Newport Coast, California, USA	2017	Chief Executive Officer, Martlet Asset Management, LLC; 2002 – 2018, Chief Executive Officer, PAAMCO; 2017-2018, Co-Chief Executive Officer, PAAMCO Prisma Holdings
Kathleen Camilli New York, New York	2015	Economist and Public Company Director
Sarah Davis, FCPA, FCA Halton, Ontario	2014	President, Loblaw Companies Limited; 2014-2017 Chief Administrative Officer, Loblaw Companies Limited
Douglas L. Derry, FCPA, FCA Caledon, Ontario	2000	Corporate Director

<b>Name and Municipality of Residence</b>	<b>Served as Director, since</b>	<b>Principal Occupation within the Five Preceding Years</b>
W. Robert Farquharson, CFA Toronto, Ontario	1977	Director and Vice-Chairman, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF
Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	2007	Director and Senior Officer, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF
Charles Guay Mount Royal, Quebec	2017	President & Chief Operating Officer, SuccessFinder; 2016-2018, Founder & President, CG&CO; 2015-2016, EVP & GM Institutional Markets, Manulife; 2012-2015, President & CEO Standard Life Canada
G. Wayne Squibb Toronto, Ontario	2009	President & CEO, Realstar Group

Directors are elected annually and hold their position until the next annual meeting of the Class A Voting shareholders.

### **Executive Officers**

The following are the Company's executive officers as at the date of this AIF:

<b>Name and Municipality of Residence</b>	<b>Position with AGF</b>	<b>Principal Occupation within the Five Preceding Years</b>
Adrian Basaraba, CPA, CA, CFA Mississauga, Ontario	Senior Vice President and Chief Financial Officer	Senior Officer, AGF; Director and/or Senior Officer of certain subsidiaries of AGF
Blake C. Goldring, C.M., M.S.M., CD, CFA Toronto, Ontario	Executive Chairman	Director and Senior Officer, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF
Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	President & Chief Administration Officer	Director and Senior Officer, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF
Chris Jackson Oakville, Ontario	Chief Operating Officer	Senior Officer, AGF; Director and/or Senior Officer of certain subsidiaries of AGF
Kevin McCreadie, CFA Toronto, Ontario	Chief Executive Officer and Chief Investment Officer	Director and Senior Officer, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF

As of November 30, 2019, the directors and executive officers of AGF as a group beneficially owned, directly or indirectly, or exercised control or direction over 100% of the Class A Voting Shares and 18,951,023 (24.1%) of the Class B Non-Voting Shares.

## **CORPORATE GOVERNANCE**

As at the date of the AIF, AGF's Board has ten directors, the majority of whom are independent.

### **Independence of Directors**

The following table outlines the independence, as defined under Sections 1.4 and 1.5 of *National Instrument 52-110*, of directors as at the date of the AIF:

<b>Directors</b>	<b>Independent</b>	<b>Non-Independent</b>	<b>Reason for Non-Independence</b>
Blake C. Goldring		X	Executive Chairman of AGF
Jane Buchan	X		
Kathleen Camilli	X		
Sarah Davis	X		
Douglas L. Derry	X		
W. Robert Farquharson		X	Former Executive Officer of AGF
Judy G. Goldring		X	President & Chief Administration Officer of AGF
Charles Guay	X		
Kevin McCreadie		X	Chief Executive Officer of AGF
G. Wayne Squibb	X (Lead Director)		

W. Robert Farquharson has been determined not to be independent on the basis that he had a material relationship with the Company by virtue of his former executive officer position. Mr. Farquharson held the executive officer position of Vice-Chairman of the Company until December 31, 2019. He is now Director and Vice-Chairman of the Board, in a non-executive capacity. Blake C. Goldring, Judy G. Goldring, and Kevin McCreadie have been determined not to be independent on the basis that they have a material relationship with the Company by virtue of their executive officer positions at AGF. Blake C. Goldring is the Executive Chairman of the Board. G. Wayne Squibb, an independent director, is the lead director of the Company. Mr. Squibb chairs the meetings of the independent directors to ensure the independent directors have regular opportunities to meet and discuss issues without management present. The independent directors held five meetings during the 2019 fiscal year, at each of the five regularly scheduled board meetings. Currently, as part of each regularly scheduled Board and Committee meeting, the independent directors meet without management and non-independent directors.

The Company values the experience and knowledge of longer serving directors, but also recognizes the value of board renewal and new perspectives. Although the Company has not

adopted term limits for the Board, the Board conducts an annual assessment to facilitate board renewal. The Nominating and Corporate Governance Committee is satisfied that the Board has a robust annual assessment process in place to foster a high performing board dynamic. For more information on the annual assessment, see *Orientation and Continuing Education of Board Members – Assessments*.

To further ensure ongoing board renewal, no more than one-third of the Board is expected to be over the age of 70 at one time. The Board may recommend that this requirement be waived in exceptional circumstances and if it is in the best interests of the Company.

The Nominating and Corporate Governance Committee will consider the composition of the Board and the nomination of directors annually, and report the results of its review to the Board.

## Directors

As at the date of the AIF, AGF's Board is composed of the following individuals:

<b>Blake C. Goldring C.M., M.S.M., CD, CFA</b>						
Age: 61 Director since: 2000 Ontario, Canada Executive Chairman  Areas of Expertise: CEO Experience, Investment Management, Sales and Marketing, General Executive Management, Customer Perspective		Blake C. Goldring is the Executive Chairman of AGF. He first joined AGF in 1987 and held a series of senior positions before being appointed President in 1997, CEO in 2000, and Chairman in 2006. Prior to that, he worked in corporate banking for a major Canadian bank. Mr. Goldring holds an Honours BA in Economics from the University of Toronto and an MBA from INSEAD in France. He holds the Chartered Financial Analyst designation and is a member of the Toronto Society of Financial Analysts and a Fellow of the Institute of Canadian Bankers. Mr. Goldring sits on a number of private and not-for-profit boards.				
<b>Public Board Memberships during last five years</b>			<b>Board and Committee Membership of AGF</b>		<b>Overall Attendance at Meetings</b>	
N/A			Board (Chair)		6 of 6	
Public Board Interlocks: None						
<b>Securities Held as at November 30</b>					<b>Current Minimum Ownership Requirement<sup>(2)</sup></b>	<b>Meets Requirement</b>
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>		
2019	13,879,004 <sup>(3)</sup>	0	13,879,004 <sup>(3)</sup>	\$86,604,985	See Executive Share Ownership Guidelines (page 35)	Yes
2018	13,796,654 <sup>(3)</sup>	0	13,796,654 <sup>(3)</sup>	\$68,983,270		
2017	13,583,136 <sup>(3)</sup>	0	13,583,136 <sup>(3)</sup>	\$111,653,378		

Jane Buchan, PhD, CAIA						
Age: 55 Director since: 2017 Newport Coast, California Independent  Areas of Expertise: Investment Funds Alternative Assets CEO Experience Board Experience		Ms. Buchan is the Chief Executive Officer of Martlet Asset Management, an independent asset management firm focused on liquid alternatives. Until August 1, 2018, she was CEO of PAAMCO. She served as Director and Chairwoman of the Board for the Chartered Alternative Investment Analyst Association (CAIA) until 2018. She also serves as a member of the Board of Directors for Globe Life Inc. (NYSE: GL), is a founding Angel for 100 Women in Finance, is a trustee for the Standards Board of Alternative Investments and she serves on the Advisory Board for the Journal of Alternative Investments.				
Public Board Memberships during last five years			Board and Committee Membership of AGF		Overall Attendance at Meetings	
Globe Life		2005 - Current	Board Audit Nominating & Corporate Governance		6 of 6	
Public Board Interlocks: N/A					5 of 5	
					3 of 3	
Securities Held as at November 30					Current Minimum Ownership Requirement <sup>(2)</sup>	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>		
2019	50,000	53,031	103,031	\$642,913	\$240,000	Yes
2018	50,000	29,421	79,421	\$397,105	\$240,000	
2017	0	374	374	\$3,074	\$240,000	

Kathleen Camilli						
Age: 60 Director since: 2015 New York, New York Independent		Ms. Camilli is the founder and principal of Camilli Economics, LLC, and one of the top macro-economic forecasters in the US. Previously, Ms. Camilli was the US economist at Credit Suisse Asset Management, and the Chief Economist at Tucker Anthony Sutro. Ms. Camilli started her career at the Federal Reserve Bank of New York, and held positions at the Chase Manhattan Bank and Drexel Burnham Lambert. She has been an independent Director of UniFirst Corporation (NYSE) since 2012. In 2018 she joined the board of privately held Zero Hash, a subsidiary of Seedcx. She is on the advisory board of Houston-based social media startup Pink Petro. She was an independent director of Mass Bank (NASDAQ) from 2004-2008. Ms. Camilli is a Board Governance Fellow of the National Association for Corporate Directors, a member of the National Association of Corporate Directors, the National Association for Business Economists, the Economic Club of New York, and Women Corporate Directors. Ms. Camilli received an MBA in Finance and an MA in French Studies from New York University. She earned her B.A. degree in both Economics and French from Douglass College, Rutgers University. Ms. Camilli has served on the boards of numerous not-for-profit organizations.				
Areas of Expertise: Capital Markets, Customer Perspective, General Management						
Public Board Memberships during last five years			Board and Committee Membership of AGF		Overall Attendance at Meetings	
UniFirst Corp.	2012 - Current		Board Audit Nominating & Corporate Governance (Chair) Compensation		6 of 6	
Public Board Interlocks: N/A		5 of 5				
		3 of 3				
					2 of 2	
Securities Held as at November 30					Current Minimum Ownership Requirement <sup>(2)</sup>	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>		
2019	51,400	15,012	66,412	\$414,411	\$240,000	Yes
2018	51,400	9,710	61,110	\$305,550	\$240,000	
2017	43,400	7,048	50,448	\$414,683	\$240,000	

Sarah Davis, FCPA, FCA						
Age: 52 Director since: 2014 Ontario, Canada Independent  Areas of Expertise: Financial Management, Customer Perspective, General Executive Management		Sarah Davis is the President of Loblaw Companies Limited, Canada’s largest retailer and the nation’s food and pharmacy leader. Before taking on this role, Ms. Davis served as Chief Administrative Officer of Loblaw Companies Limited where she had a broad portfolio of responsibilities including corporate strategy, supply chain, information technology, real estate and human resources. Prior to this, Ms. Davis served as Chief Financial Officer. Prior to joining Loblaw, Ms. Davis served as Vice President, Finance and Controller at Rogers Communications. Ms. Davis was named one of Canada’s Most Powerful Women: Top 100 in 2011 by the Women’s Executive Network and was the executive sponsor of the Women@Loblaw network from 2009 to 2017. Ms. Davis has deep experience in the implementation of large and complex infrastructure programs, including the implementation of SAP across Loblaw. Ms. Davis holds an Honours Bachelor of Commerce degree from Queen’s University. She is a Fellow Chartered Accountant and a Fellow Chartered Professional Accountant. Ms. Davis currently sits on the Board of Directors for PC Financial, T&T Supermarkets and is Chair of PC Children’s Charity.				
Public Board Memberships during last five years			Board and Committee Membership of AGF		Overall Attendance at Meetings	
N/A			Board Audit Compensation (Chair)		6 of 6	
Public Board Interlocks: N/A					5 of 5	
					2 of 2	
Securities Held as at November 30					Current Minimum Ownership Requirement <sup>(2)</sup>	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>		
2019	36,500	55,274	91,774	\$572,670	\$240,000	Yes
2018	36,500	39,046	75,546	\$377,730	\$240,000	
2017	36,500	30,529	67,029	\$550,978	\$240,000	

<b>Douglas L. Derry, FCPA, FCA</b>						
Age: 73 Director since: 2000 Ontario, Canada Independent	Douglas L. Derry is chairman of Poplar Lane Holdings Ltd., a family company. He currently serves or has recently served as audit committee chair on the board of directors of public, public interest and private companies, including Equitable Life of Canada (2000-2016), Keewhit Investments and closed-end funds administered by Scotia Capital. He also serves on the Independent Review Committee of the above funds and others administered by BMO Nesbitt Burns Inc.					
Areas of Expertise: Professional Accounting, Board Experience	Mr. Derry has a longstanding membership on a variety of not-for profit boards, currently including St. Michael's Hospital Research Institute, the Patrick and Barbara Keenan Foundation and Trinity College School (trustee). A former senior partner in PricewaterhouseCoopers LLP, he is a past Chair of the Institute of Chartered Accountants of Ontario, The Bishop Strachan School, The Empire Club Foundation, The Empire Club of Canada, the Toronto Symphony Foundation and the University of Guelph and University of Guelph Heritage Trust (Vice chair). Douglas holds an Honours B.A. from the Richard Ivey School of Business at Western University and is a Fellow of Ontario's Institute of Chartered Accountants and the Chartered Professional Accountants. In 2012, he was awarded the Queen Elizabeth II Diamond Jubilee Medal for his dedicated service to his peers, his community and to Canada.					
<b>Public Board Memberships during last five years</b>		<b>Board and Committee Membership of AGF</b>			<b>Overall Attendance at Meetings</b>	
<u>Closed-End Funds</u> Five closed-end funds managed by BMO Nesbitt Burns Inc. or Scotia Capital One closed-end fund managed by Scotia Capital One closed-end fund managed by Scotia Capital	2008 <sup>(4)</sup> - 2017 <sup>(4)</sup>	Board Audit (Chair) Nominating and Corporate Governance Compensation			6 of 6	
					5 of 5	
	2011 - 2019				3 of 3	
	2011 - current				2 of 2	
Public Board Interlocks: None						

<b>Douglas L. Derry, FCPA, FCA</b>						
<b>Securities Held as at November 30</b>					<b>Current Minimum Ownership Requirement<sup>(2)</sup></b>	<b>Meets Requirement</b>
<b>Year</b>	<b>Class B Non-Voting Shares (#)</b>	<b>DSUs (#)</b>	<b>Total Class B Non-Voting/DSUs (#)</b>	<b>Total Value of Class B Non-Voting/DSUs<sup>(1)</sup></b>		
2019	6,000	94,841	100,841	\$629,248	\$240,000	Yes
2018	6,000	74,792	80,792	\$403,960	\$240,000	
2017	6,000	63,824	69,824	\$573,953	\$240,000	

W. Robert Farquharson, CFA						
Age: 79 Director since: 1977 Ontario, Canada Vice-Chairman  Areas of Expertise: Capital Markets, Investment Management, Financial Services, Customer Perspective		W. Robert (Bob) Farquharson serves as Vice-Chairman at AGF. He joined AGF as an analyst and over a period of 50 years has managed a number of AGF funds and served the Company in senior executive and director roles. Mr. Farquharson earned a Bachelor of Commerce degree from the University of Toronto, holds an honorary LL.D. from the University of Guelph, and holds the Chartered Financial Analyst designation. Mr. Farquharson sits on a number of private and not-for-profit boards.				
Public Board Memberships during last five years			Board and Committee Membership of AGF		Overall Attendance at Meetings	
N/A			Board		6 of 6	
Public Board Interlocks: None						
Securities Held as at November 30					Current Minimum Ownership Requirement <sup>(2)</sup>	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>		
2019	3,799,986	0	3,799,986	\$23,711,913	See Executive Share Ownership Guidelines (page 35)	Yes
2018	3,799,986	0	3,799,986	\$18,999,930		
2017	3,799,986	0	3,799,986	\$31,235,885		



Judy G. Goldring, LL.B., LL.D., ICD.D						
Age: 54 Director since: 2007 Ontario, Canada President, Chief Administration Officer  Areas of Expertise: Investment Management, Legal, General Executive Management			Judy G. Goldring joined AGF as Vice-President and General Counsel in 1998, became General Counsel and Senior Vice-President, Business Operations, in 2001, and became General Counsel and Senior Vice-President, Law and Corporate Affairs in 2004. In 2009, Ms. Goldring became Executive Vice President, Chief Operating Officer and General Counsel, and in 2011, she became Executive Vice President and Chief Operating Officer. Effective December 1, 2018, she became President and Chief Administration Officer. Ms. Goldring received an LL.D from the University of Toronto in June, 2019. Before joining AGF, Ms. Goldring specialized in regulatory and administrative law. She earned her LL.B from Queen’s University and was called to the Bar in Ontario. In 2013, she completed the Directors Education Program at Rotman School of Management (DEP) and became a member of the Institute of Corporate Directors (ICD.D). Judy is a member of the Board of the Investment Funds Institute of Canada (IFIC). She is also a member of the Law Society of Upper Canada and the Canadian Bar Association. Ms. Goldring is the Chair of TFS, Canada’s International School, a bilingual independent school from PK to Grade 12 located in Toronto.			
Public Board Memberships during last five years			Board and Committee Membership of AGF		Overall Attendance at Meetings	
N/A			Board		6 of 6	
Public Board Interlocks: None						
Securities Held as at November 30					Current Minimum Ownership Requirement <sup>(2)</sup>	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>		
2019	12,483,641 <sup>(3)</sup>	0	12,483,641 <sup>(3)</sup>	\$77,897,920	See Executive Share Ownership Guidelines (page 35)	Yes
2018	12,466,286 <sup>(3)</sup>	0	12,466,286 <sup>(3)</sup>	\$62,331,430		
2017	12,458,174 <sup>(3)</sup>	0	12,458,174 <sup>(3)</sup>	\$102,406,190		

Charles Guay						
Age: 47 Director since: 2017 Mount Royal, Quebec Independent  Areas of Expertise: Wealth Management, Financial Services, CEO Experience		A recognized transformational business leader and builder, Charles was President and Chief Executive Officer of National Bank Securities, Standard Life Canada and Manulife Quebec, where he left an impressive track record. He joined SuccessFinder in September 2018 as President and Chief Operating Officer. He sits on several boards of directors, including Pomerleau and the CHU Sainte-Justine Foundation. He is a recipient of several excellence awards, such as the “Top 40 under 40”, the Arista of the Junior Chamber of Commerce of Montreal and the Hermès Career Achievement award of Laval University, from which he graduated in 1994.				
Public Board Memberships during last five years			Board and Committee Membership of AGF		Overall Attendance at Meetings	
N/A			Board		6 of 6	
Public Board Interlocks: None			Compensation		2 of 2	
			Nominating & Corporate Governance		3 of 3	
Securities Held as at November 30					Current Minimum Ownership Requirement <sup>(2)</sup>	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>		
2019	60,000	16,198	76,198	\$475,476	\$240,000	Yes
2018	48,000	11,015	59,015	\$295,075	\$240,000	

Kevin McCreadie, CFA						
Age: 59 Director since: 2018 Ontario, Canada Chief Executive Officer, Chief Investment Officer  Areas of Expertise: Capital Markets, Investment Management, General Executive Management			Kevin McCreadie is Chief Executive Officer (CEO) and Chief Investment Officer (CIO) of AGF Management Limited. In the role of CEO, Mr. McCreadie is responsible for the overall success of AGF, overseeing the firm’s mission, vision and strategic direction. He also leads AGF’s Executive Management Team and serves as its liaison with AGF’s Board of Directors. As CIO, Mr. McCreadie provides direction and leadership to AGF’s investment management teams and leads the firm’s global institutional business. Mr. McCreadie brings 35 years of investment management experience to AGF, with extensive expertise in retail and institutional asset management, direct portfolio management and over a decade of combined experience as CIO for two major U.S. financial services firms. He earned an MBA in Finance from the Wharton Graduate School of Business and holds the Chartered Financial Analyst designation.			
Public Board Memberships during last five years			Board and Committee Membership of AGF		Overall Attendance at Meetings	
N/A			Board		6 of 6	
Public Board Interlocks: None						
Securities Held as at November 30					Current Minimum Ownership Requirement <sup>(2)</sup>	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>		
2019	373,255	474,208	847,463	\$5,288,169	See Executive Share Ownership Guidelines (page 35)	Yes
2018	314,063	447,046	761,109	\$3,805,545		

G. Wayne Squibb						
Age: 74 Director since: 2009 Ontario, Canada Independent  Areas of Expertise: General Executive Management, CEO Experience, Real Estate & Alternative Assets		G. Wayne Squibb is the co-founder of Realstar Group and has been CEO since 1983. One of the leading real estate investment and management organizations in Canada, Realstar Group is focused on strategic investing in the multi-unit residential rental, hospitality, and sports/entertainment sectors in Canada and the United Kingdom. The company holds the Canadian master franchise rights to the Days Inn, Motel 6 and Studio 6 hotel brands and previously owned and operated Delta Hotels and Resorts. Mr. Squibb serves on a number of not-for-profit and corporate boards.				
Public Board Memberships during last five years			Board and Committee Membership of AGF		Overall Attendance at Meetings	
N/A			Board (Lead Director) Audit Nominating and Corporate Governance Compensation		6 of 6	
Public Board Interlocks: None					5 of 5	
					3 of 3	
					2 of 2	
Securities Held as at November 30					Current Minimum Ownership Requirement <sup>(2)</sup>	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>		
2019	24,430	147,066	171,496	\$1,070,135	\$240,000	Yes
2018	23,039	110,297	133,336	\$666,680	\$240,000	
2017	21,967	91,040	113,007	\$928,918	\$240,000	

Notes:

- (1) The value of the Class B Non-Voting Shares (including Employee Share Purchase Plans) and DSUs was calculated using the closing price of the Class B Non-Voting Shares on the TSX on November 29, 2019 (\$6.24), November 30, 2018 (\$5.00), and November 30, 2017 (\$8.22) respectively.
- (2) Current Minimum Ownership Requirement – all directors are required to own at least three times their annual retainer as a board member of AGF. The ownership threshold is required to be achieved within 24 months upon appointment. Directors who are also executive officers of the Company are required to comply with the Company's share ownership guidelines for executive officers instead of the share ownership guidelines for directors. Currently, Mr. W. Robert Farquharson, Mr. Blake C. Goldring, Ms. Judy G. Goldring, and Mr. Kevin McCreadie are in compliance with these requirements for executive officers.

- (3) Includes direct and indirect ownership, including 12,000,000 Class B Non-Voting Shares owned through Goldring Capital Corporation, of which Mr. Blake C. Goldring and Ms. Judy G. Goldring are indirect shareholders.
- (4) Various start dates and end dates for the closed-end funds, with earliest start date and latest end date in stated year.

## Summary of Director Attendance for 2019 Fiscal Year

Director	Board	Audit Committee	Nominating and Corporate Governance Committee	Compensation Committee	Committees (total)	Overall Attendance
<b>Blake C. Goldring</b> <sup>(1)</sup>	6/6 (100%)	5/5	3/3	2/2	10/10 (100%)	16/16 (100%)
<b>W. Robert Farquharson</b>	6/6 (100%)	-	-	-	-	6/6 (100%)
<b>Jane Buchan</b>	6/6 (100%)	5/5	3/3	-	8/8	14/14 (100%)
<b>Kathleen Camilli</b>	6/6 (100%)	5/5	3/3	2/2	10/10 (100%)	16/16 (100%)
<b>Sarah Davis</b>	6/6 (100%)	5/5	-	2/2	7/7 (100%)	13/13 (100%)
<b>Douglas L. Derry</b>	6/6 (100%)	5/5	3/3	2/2	10/10 (100%)	16/16 (100%)
<b>Judy G. Goldring</b>	6/6 (100%)	-	-	-	-	6/6 (100%)
<b>Charles Guay</b>	6/6 (100%)	-	3/3	2/2	5/5 (100%)	11/11 (100%)
<b>Kevin McCreadie</b>	6/6 (100%)					6/6 (100%)
<b>G. Wayne Squibb</b>	6/6 (100%)	5/5	3/3	2/2	10/10 (100%)	16/16 (100%)

Notes:

- <sup>(1)</sup> Mr. Goldring attends Committee meetings in his capacity as Chair of the Board, however he is not a Committee member.

The written charter of the Board of Directors is disclosed as Exhibit A to this AIF.

## Committees of the Board

The Board has established three committees: the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. Each committee sets aside time at each committee meeting to meet independently without management's presence. In addition, the Audit Committee meets with the internal and external auditors without management's presence at least quarterly. The Board has developed written position descriptions for the Chair of each of these committees.

The following chart sets out current committee members, who are all independent:

	Committees		
	Audit	Nominating and Corporate Governance	Compensation
Jane Buchan	X	X	
Kathleen Camilli	X	Chair	X
Sarah Davis	X		Chair
Douglas L. Derry	Chair	X	X
Charles Guay		X	X
G. Wayne Squibb	X	X	X

### The Audit Committee

The Audit Committee has five members: Douglas L. Derry (Chair), G. Wayne Squibb, Sarah Davis, Kathleen Camilli, and Jane Buchan, all of whom are independent. All members of the Audit Committee are financially literate for the purposes of National Instrument 52-110 – *Audit Committees*. In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of responsibilities as an Audit Committee member is described in their director biographies. See *Corporate Governance – Directors*.

The Audit Committee has been established by the Board to enable the Board to fulfill its oversight responsibilities in relation to:

- the integrity of AGF’s financial reporting;
- AGF’s internal controls and disclosure controls;
- AGF’s internal audit function;
- pre-approve all audit engagements and non-audit engagements and establish the types of non-audit services the external auditors may provide;
- AGF’s compliance with legal and regulatory requirements; and
- the qualification, performance, and independence of AGF’s auditor.

The following table sets out, by category, the services rendered and fees billed by AGF’s external auditor for the last two fiscal years:

	November 30, 2019	November 30, 2018
<b><u>Annual Audit:</u></b> <sup>(1)</sup>		
Audit of AGF and Subsidiaries	\$ 904,000	\$ 878,000
Quarterly Reviews of AGF	\$ 115,000	\$ 115,000
Audits of overseas subsidiaries and associates	\$ 265,385	\$ 300,809
<b>Total Audit Fees:</b>	<b>\$ 1,284,385</b>	<b>\$ 1,293,809</b>

	November 30, 2019	November 30, 2018
<b><u>Other Services Fees:</u></b>		
Audit-Related Fees	\$ 59,614	\$ 86,345
Tax Advisory Services	\$ 365,543	\$ 240,826
Other Services <sup>(2)</sup>	\$ 111,647	\$ 88,923
<b>Total Other Services Fees:</b>	<b>\$ 536,804</b>	<b>\$ 416,094</b>

Note:

(1) Fees do not include any fees related to services provided with respect to the funds managed by the Company's subsidiaries.

(2) Other services relate primarily to translation services and ISAE 3402 Report on Controls.

The written charter of the Audit Committee is disclosed as Exhibit B to this AIF. The Board has also established procedures for approval of audit and non-audit services by the external auditor. All fees paid to the independent auditor for 2019 were in compliance with such procedures.

### **The Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee is composed entirely of independent directors: Kathleen Camilli (Chair), G. Wayne Squibb, Douglas L. Derry, Jane Buchan, and Charles Guay.

The Nominating and Corporate Governance Committee has the responsibility to annually review the skills and experience represented on the Board in light of AGF's strategic direction, and to recommend to the Board for consideration criteria and potential candidates who meet the criteria. An important element in the consideration of Board succession planning is the Board's annual assessment of its own performance and the performance of individual directors. The results of the Board and individual director evaluations serve to assist the Board in planning for Board recruitment, retirement, and to enhance the performance of the Board and its committees.

The Nominating and Corporate Governance Committee has the responsibility to determine the skills, qualities and backgrounds the Board needs to fulfill its responsibilities with a view to ensuring diverse representation on the Board. The Nominating and Corporate Governance Committee seeks candidates to fill any gaps in the skills, qualities and backgrounds of Board members and assesses a candidate's ability to make a valuable contribution to the Board.

The written charter of the Nominating and Corporate Governance Committee is disclosed as Exhibit C to this AIF.

### **The Compensation Committee**

The Compensation Committee is composed entirely of independent directors: Sarah Davis (Chair), Douglas L. Derry, G. Wayne Squibb, Kathleen Camilli, and Charles Guay.

AGF's compensation program consists of four components: salary, benefits, bonuses, and long-term incentive plans. On an annual basis, the Compensation Committee reviews various published reports on compensation, as well as retains independent consultants and surveys professionals, as appropriate, to assess competitiveness of the components of the Company's compensation program. The Compensation Committee reviews the compensation of senior officers and directors in relation to other comparable companies. The Compensation Committee believes its

compensation program provides a fair and competitive pay package that reflects an appropriate relationship between an executive's compensation and performance.

The written charter of the Compensation Committee is disclosed as Exhibit D to this AIF.

### **Position Descriptions**

The Board has developed written position descriptions for the Chair, lead director, the Chair of each Board Committee, and individual Board member responsibilities. The Corporate Governance and Nominating Committee reviews these position descriptions annually and recommends any amendments to the Board.

The Board, together with the Chief Executive Officer, has developed a position description for the Chief Executive Officer.

### **Director Orientation**

All new directors are provided with a director's orientation package and given access to the directors' online board portal which functions as a repository for historical meeting materials and directors' reference and resource materials. New directors are provided with the following information:

- Board organization, membership and meeting schedule;
- Board and committee charters;
- Board evaluation and compensation;
- Code of Business Conduct and Ethics;
- Corporate governance principles;
- Statutory and legal liabilities of directors;
- Details of directors' and officers' insurance coverage;
- Responsibility of key management functions;
- Corporate structure; corporate policies;
- Current annual and quarterly financial statements;
- Current strategic plan and budget;
- Management and third party reports regarding AGF's business and competitive environment;
- Recent public disclosure documents; and
- Simplified prospectuses for AGF Group of Funds and prospectuses for AGFiQ ETFs.

The Nominating and Corporate Governance Committee makes available to new directors, opportunities to meet senior officers, internal and external auditors, and other members of the Board. Every new director will also have an opportunity to meet other members of management, as required.

The Nominating and Corporate Governance Committee is charged with monitoring the orientation given to new directors in respect of both the Company and their responsibilities and duties as directors of the Company.

## **Director Continuing Education**

The Board recognizes the importance of ongoing director education. As a part of the Board's annual self-assessment, the Nominating and Corporate Governance Committee solicits the directors for topics of interest and relevance and arranges for presentations by key personnel or qualified outside consultants. Directors are also encouraged to attend external continuing education programs held by professional organizations and universities designed especially for directors of public companies.

*Presentations and Updates* – The Chief Executive Officer provides a quarterly update to the Board in which he reviews important areas of progress, current challenges, financial highlights, updates on core business, operations, legal and regulatory environment, and progress on key performance metrics. The Chair of each of the Board's Committees briefs the Board on the deliberations of the Committee since the last meeting of the Committee. In addition, management makes presentations to the Board and to the Committees of the Board when they are making key business decisions, on the Company's strategic plan, on topical issues from time to time, and in response to requests from directors. Presentations are made to the Board and to the Committees of the Board at regularly scheduled meetings to keep them informed of changes within the organization and in regulatory and industry requirements and standards. Directors are provided with regular updates by senior management concerning best practices in corporate and board governance and changes concerning the Company's business, legal and regulatory framework.

Directors' continuing education during fiscal 2019 included the following:

### Audit Committee

- Anti-Money Laundering training

### Board

- AGF 2019 Outlook: The Year Ahead
- Insight into the Canadian Marketplace
- Canadian Retail Transformation
- US Institutional Disruptive Trends
- US Strategic Accounts Disruptive Trends
- Digital Disruption
- Strategic Positioning (AGF vs Competitors)
- Canadian Retail Liquid Alternatives Products
- AGF's Information Technology Strategy Update, including update on Cyber Security

All Board and Committee members participated in all Board and Committee education sessions.

*Wide Spectrum Participation* – The Committees of the Board welcome the attendance of other directors who are not regular members of a Committee as guests. Although such a guest director does not vote on the deliberations of a Committee, he or she nevertheless gains a more detailed understanding of the issues, policies, regulatory environment, and specific concerns that drive the decision-making of the Committee.

*Distribution of Media and Analyst Coverage* – To help the directors develop an understanding of the public perception of the Company, particularly from an investor relations perspective, they are provided with copies of newspaper articles, analysts' reports, and articles in other publications in which the Company is mentioned or discussed.

*Regular Review of Key Policies* – The key governance, disclosure and ethics policies of the Company are regularly reviewed by the Board or an applicable Committee for compliance with changing regulations and best practices, and updated if required.

*Directors' Online Access to Materials* – The Company utilizes a secure, online board portal for delivery of Board and Committee meeting materials on a timely basis. This mode of delivery provides directors with ease of accessibility to both current meeting materials and reference materials. The online board portal is a repository for historical meeting materials and directors' reference and resource materials, including the Company's incorporating documents and by-laws, organizational chart, policies, strategic plan, media coverage, Board and Committee charters, and Board education materials.

### **Nomination of Directors**

The Nominating and Corporate Governance Committee works collaboratively with the Chair of the Board to identify and review candidates qualified to become Board members and it makes recommendations on new director nominees to the Board for vacancies occurring during the year and to the Company's Class A Voting shareholders for the annual election of directors.

Before recommending a Board candidate, the Nominating and Corporate Governance Committee considers the competencies and skills (a) that are necessary for the Board as a whole; (b) that each existing director possesses; and (c) that each nominee will bring to the Board. The Nominating and Corporate Governance Committee maintains a matrix of the key relevant experiences and competencies each director possesses and identifies the competencies that would complement the existing Board. The skills matrix includes the following key categories:

- Financial knowledge and/or experience relating to each key line of business
- Legal
- Sales and marketing relating to financial services industry
- General executive management, CEO and/or board experience
- Customer perspective

As part of the selection process, the Nominating and Corporate Governance Committee interviews the nominee and confirms that each interested nominee fully understands the role of a director and the contribution they would be expected to make if elected, including the commitment of time and energy that the Company expects of its directors. The Board generally has an opportunity to meet informally with the candidate before the candidate is formally nominated for election to the Board.

In addition, the Nominating and Corporate Governance Committee assesses whether the majority of the Board is independent according to applicable rules and regulations. It also annually reviews the competencies and skills required for each Board Committee, the results of individual director



self-assessments and the results of the Board and Board committee effectiveness questionnaire, and recommends to the Board the composition of the Committees.

The Board is re-elected by the Company's Class A Voting shareholders on an annual basis. The Board Committees are re-elected by the Board on an annual basis.

### **Board Diversity**

The Company has a Board Diversity Policy in place. The Board believes that a board made up of highly qualified directors from diverse backgrounds and who reflect the population demographics of the markets in which the Company operates, and its employees and client base, promotes better corporate governance. To support this, the Nominating and Corporate Governance Committee considers only candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities, as well as diversity criteria including gender, age, ethnicity and geographic background when identifying candidates to recommend for appointment/election to the Board. To help achieve its diversity aspirations, the Nominating and Corporate Governance Committee, if appropriate, may engage qualified independent external advisors to conduct a search for candidates that meet the Board's skills and diversity criteria.

As part of the Board's approach to diversity, the Board aspires to have at least 30% of its board members be women. The Nominating and Corporate Governance Committee considers this diversity target during its recruitment of board members. The Company (through Chair Blake Goldring) is a member of the 30% Club of Canada – a collection of businesses, through the efforts of their Chairs and CEOs, who are committed to better gender balance on boards and through all levels of leadership at their organizations. The Board has continued to meet its aspirational target since fiscal 2016. As at the date of this AIF, the current Board has 4 women directors, representing 40% of the ten directors.

To ensure the effectiveness of the Board Diversity Policy, the Nominating and Corporate Governance Committee will review the target and Board Diversity Policy annually, and report the results of its review to the Board. The Nominating and Corporate Governance Committee will make recommendations to the Board regarding any changes required to the Board Diversity Policy, target, composition of the Board, or its recruitment process to achieve the goals outlined in the Board Diversity Policy.

### **Compensation of Directors**

The directors' compensation program is designed to attract and retain the most qualified people to serve on the Board and its Committees. Executive officers of the Company who are also directors did not receive any compensation for their services in their capacities as directors.

The Compensation Committee, currently on a bi-annual basis, reviews and recommends to the Board for its approval, the compensation of the non-employee members of the Board, including Board and Committee member retainers. No changes have been made to the directors compensation program since fiscal 2016.

The Compensation Committee recommended no changes to the Board to the directors' compensation program for fiscal 2018. Further, there were no changes to the directors' compensation program for fiscal 2019:

Annual Retainer	Non-Employee Director Compensation For 2019	Change from 2018
Lead Director	\$30,000 <sup>(1)</sup>	-
Board Member	\$80,000	-
Committee Chair		
Audit	\$20,000	-
Nominating and Corporate Governance	\$10,000	-
Committee Member		
Audit	\$6,000	-
Nominating and Corporate Governance	\$5,000	-
Compensation	\$5,000	-

Note:

(1) In addition to annual retainer as a Board member.

The total compensation paid to the directors of AGF (except Blake C. Goldring, Kevin McCreadie, W. Robert Farquharson and Judy G. Goldring) for the fiscal year ended November 30, 2019 was \$629,600. Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors.

Name	Fees Earned				All Other Compensation <sup>(1,4)</sup>	Total Fees Earned	Allocated to DSUs <sup>(2,3)</sup>
	Board Retainer	Lead Director / Committee Chair Retainer	Committee Member Retainer	Total Fees Earned			
	\$	\$	\$	\$	\$	\$	%
Jane Buchan	80,000	-	11,000	91,000	2,600	93,600	100
Kathleen Camilli	80,000	10,000	11,000	101,000	2,600	103,600	0
Sarah Davis	80,000	5,000	11,000	96,000	2,600	98,600	50
Douglas L. Derry	80,000	20,000	10,000	110,000	2,600	112,600	50
W. Robert Farquharson	0	0	0	0	341,719 <sup>(5)</sup>	341,719 <sup>(5)</sup>	N/A
Charles Guay	80,000	-	10,000	90,000	2,600	92,600	0
G. Wayne Squibb	80,000	30,000	16,000	126,000	2,600	128,600	100

Notes:

(1) Each member of the Board received an appreciation gift valued at approximately \$600.

(2) Excludes All Other Compensation.

(3) Effective December 1, 2015, at least \$20,000 of all directors' retainers were required to be allocated to DSUs due to a \$20,000 increase in the Board Retainer. Any directors that have elected to receive 0% of their director fees in DSUs will still receive \$20,000 of the Board Retainer in DSUs.

(4) Includes AGF ad hoc Committee meeting attendance fees.

(5) In his capacity as Vice-Chairman, Mr. Farquharson received an annual salary in lieu of director fees and is entitled to participate in AGF's benefit plans. Mr. Farquharson retired as an employee effective December 31, 2019.

### **Deferred Shared Unit Plan for Non-Employee Directors**

In 2007, the Company established a Deferred Share Unit Plan (“DSU Plan”) to enhance alignment of the interest of directors with those of the shareholders. The DSU Plan permits directors to accept up to 100% of their director fees in the form of Deferred Share Units (“DSUs”). Except for the mandatory \$20,000 increase (as of fiscal 2016) in the board retainer, which is payable in DSUs, in 2019, two directors elected to receive all of their director fees as DSUs; two directors elected to receive 50% of their director fees as DSUs; two directors elected to receive 0% of their director fees as DSUs.

DSUs granted to directors fully vest upon an award, but payments are only made when the director has ceased to be a member of the Board. DSUs are granted to participating directors on the last day of each quarter unless otherwise determined by the Compensation Committee. The number of DSUs (including fractional DSUs) granted to a participating director is determined by dividing the amount of the director’s retainer fees he or she elects to receive in the form of DSUs by the fair market value of the Class B Non-Voting Shares on the date on which the DSUs are granted to a director. Additional DSUs are received as dividend equivalents. Upon the resignation, retirement or termination of the director’s service on the Board, the Company shall have the discretion to pay the director the fair market value of the DSUs in cash or purchase Class B Non-Voting Shares of the Company on behalf of the director on the open market. Payments are made net of any applicable statutory source deductions.

### **Director Share Ownership Policy**

All directors are required to own at least three times their annual retainer as a Board member of AGF in Class B Non-Voting Shares and/or DSUs. This ownership threshold is required to be achieved within 24 months upon appointment. The policy permits the Board to make exceptions to this policy as a result of significant market events or the unique financial circumstances of a director.

As at November 30, 2019, all directors are in compliance with the Director Share Ownership Policy.

In 2001, the Company implemented a Share Purchase Assistance program for the Board to encourage directors to own Class B Non-Voting Shares. As part of the Share Purchase Assistance program, the Company will reimburse directors for an amount equal to one-half of the purchase price for the initial number of Class B Non-Voting Shares required to be held by a director under AGF’s Director Share Ownership Policy, provided that such purchases are made within 24 months of such director’s appointment to the Board.

### **Assessments**

The Board and each Committee assess their performance by reviewing their achievement in relation to their charters. Each Committee reports to the Board annually on its performance in relation to its charter.

Each Board member completes an annual individual director self-assessment and returns the completed assessment to the lead director. The lead director reviews the individual self-assessments and presents the consolidated results to the Nominating and Corporate Governance Committee. In addition, each Board member completes an annual Board and Board committee

effectiveness questionnaire and returns the completed questionnaire to the Nominating and Corporate Governance Committee Chair. The Nominating and Corporate Governance Committee, together with the lead director, discuss the results of the individual director self-assessment and the results of the Board and Board committee effectiveness questionnaire and recommend to the Board any changes to enhance the performance of the Board and its Committees. The lead director conducts confidential, one-on-one interviews with each Board member about the performance of each director and the group as a whole.

## **CODE OF BUSINESS CONDUCT AND ETHICS**

All directors, officers and employees of the Company are subject to a Code of Business Conduct and Ethics (the “Code”) that outlines the standards by which they must conduct themselves in their business dealings. Compliance with the Code is a matter of utmost importance and a breach of any of its provisions is grounds for a warning, revision of responsibilities, suspension or dismissal, with or without notice, depending on the particular circumstances. All directors, officers, and employees of the Company are required to acknowledge their understanding and agreement to comply with the Code annually. New employees receive the Code and are asked to acknowledge their understanding and agreement to comply with the Code as part of the new employee orientation.

The Code is available on [www.agf.com](http://www.agf.com) as well via SEDAR at [www.sedar.com](http://www.sedar.com). The Company uses a confidential and anonymous reporting system that allows officers and employees to report illegal activities, accounting and financial irregularities and breaches of the Code through the web or toll-free number. The reporting system is run by an independent third party supplier. Depending on the nature of the report, the report is investigated by either Internal Audit or Human Resources and is reported to the Audit Committee quarterly.

Management also prepares an annual compliance report to the Nominating and Corporate Governance Committee noting any Code violations and resolutions. The Nominating and Corporate Governance Committee annually reviews the Code and recommends to the Board the adoption and approval of the Code.

During the fiscal year, no issue came to light which required material change reports to be filed with respect to conduct of directors or executive officers that constituted a departure from the Code.

Directors and executive officers are required to report potential conflicts of interest, including any personal interest in a business transaction or proposed business transaction involving the Company, to the Executive Chairman and President and Chief Administration Officer.

## **COMPENSATION DISCUSSION AND ANALYSIS**

### **Letter from Chair of the Compensation Committee**

Dear Shareholder,

AGF's approach to executive compensation is first and foremost to pay for performance while ensuring compensation programs are aligned with our compensation philosophy. In addition, we ensure alignment of executive compensation with effective risk management. We believe that this approach will create sustainable value for all shareholders over the long term.

This year the Compensation Committee:

- Reviewed our executive compensation to ensure our program continues to be fair and competitive with the appropriate markets for key executive talent.
- Determined and approved appropriate performance metrics relative to our earnings levels.
- Reviewed and approved the compensation of the members of the Company's executive team.
- Ensured that our executive compensation disclosure practices are current and up-to-date.
- Reviewed the compensation of the independent directors and made appropriate recommendations to the Board.

The following Compensation Discussion and Analysis section explains the various pay plans that reflect our approach to executive compensation and the decisions that were made based on AGF's fiscal 2019 results and the performance of AGF's executive team, including the compensation of the Executive Chairman, Blake C. Goldring, and the Chief Executive Officer and Chief Investment Officer, Kevin McCreadie.

**Sarah Davis, FCPA, FCA, Committee Chair**

## Compensation Discussion and Analysis

This Compensation Discussion and Analysis (“CD&A”) describes and explains AGF’s policies and procedures with respect to the fiscal 2019 compensation for the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and the Company’s three most highly compensated executive officers during the year in addition to the CEO and the CFO (collectively, the “Named Executive Officers” or “NEOs”), as follows:

	<b>Fiscal 2019 Position</b>
Blake C. Goldring	Executive Chairman
Kevin McCreadie	CEO and Chief Investment Officer (“CIO”)
Judy G. Goldring	President and Chief Administration Officer (“CAO”)
Adrian Basaraba	Senior Vice President & Chief Financial Officer (“CFO”)
Chris Jackson	Chief Operating Officer (“COO”)

## Composition of the Compensation Committee

For the 2019 fiscal year, the Compensation Committee of the Board was comprised of five independent directors: Sarah Davis (Chair), Kathleen Camilli, Douglas L. Derry, Charles Guay and G. Wayne Squibb. The Compensation Committee reviews, assesses and oversees AGF’s executive compensation policies and programs, and monitors the overall effectiveness of the Company’s general compensation programs in achieving their objectives and their alignment with the Company’s compensation philosophy and risk mitigation as outlined below. This includes the review of AGF compensation programs, and recommending to the Board the appropriate compensation for the Chairman, CEO and all other executives.

Each Compensation Committee member has held senior executive positions and is well versed in issues relating to human resources and compensation. As a group, they have multinational experience in a range of industries. In addition to each member’s general business experience as discussed in the *Corporate Governance* section, the education and experience of each Compensation Committee member that is relevant to the performance of responsibilities as a Compensation Committee member is as follows:

### *Sarah Davis – Compensation Committee member since 2014*

Sarah Davis is the President of Loblaw Companies Limited, Canada’s largest retailer and the nation’s food and pharmacy leader. Before taking on this role, Ms. Davis served as Chief Administrative Officer of Loblaw Companies Limited where she had a broad portfolio of responsibilities including corporate strategy, supply chain, information technology, real estate and human resources. Prior to this, Ms. Davis served as Chief Financial Officer. Prior to joining Loblaw, Ms. Davis served as Vice President, Finance and Controller at Rogers Communications. Ms. Davis was named one of Canada’s Most Powerful Women: Top 100 in 2011 by the Women’s Executive Network and was the executive sponsor of the Women@Loblaw network from 2009 to 2017. Ms. Davis has deep experience in the implementation of large and complex infrastructure programs, including the implementation of SAP across Loblaw. Ms. Davis holds an Honours Bachelor of Commerce degree from Queen’s University. She is a Fellow Chartered Accountant and a Fellow Chartered Professional Accountant. Ms. Davis currently sits on the Board of Directors for PC Financial, T&T Supermarkets and is Chair of PC Children’s Charity.

*Kathleen Camilli – Compensation Committee member since 2015*

Kathleen Camilli is the founder and principal of Camilli Economics, LLC, and one of the top macro-economic forecasters in the US. Previously, Ms. Camilli was the US economist at Credit Suisse Asset Management, and the Chief Economist at Tucker Anthony Sutro. Ms. Camilli started her career at the Federal Reserve Bank of New York, and held positions at the Chase Manhattan Bank and Drexel Burnham Lambert. She has been an independent Director of UniFirst Corporation (NYSE) since 2012. In 2018 she joined the board of privately held Zero Hash, a subsidiary of Seedcx. She is on the advisory Board of Houston-based social media startup Pink Petro. She was an independent director of Mass Bank (NASDAQ) from 2004-2008. Ms. Camilli is a Board Governance Fellow of the National Association for Corporate Directors, a member of the National Association of Corporate Directors, the National Association for Business Economists, the Economic Club of New York, and Women Corporate Directors. Ms. Camilli received an MBA in Finance and an MA in French Studies from New York University. She earned her B.A. degree in both Economics and French from Douglass College, Rutgers University. Ms. Camilli has served on the boards of numerous not-for-profit organizations.

*Douglas L. Derry– Compensation Committee member since 2017*

Douglas L. Derry is chairman of Poplar Lane Holdings Ltd., a family company. He currently serves or has recently served as audit committee chair on the board of directors of public, public interest and private companies, including Equitable Life of Canada (2000-2016), Keewhit Investments and closed-end funds administered by Scotia Capital. He also serves on the Independent Review Committee of the above funds and others administered by BMO Nesbitt Burns Inc.

Mr. Derry has a longstanding membership on a variety of not-for profit boards, currently including St. Michael's Hospital Research Institute, the Patrick and Barbara Keenan Foundation and Trinity College School (trustee). A former senior partner in PricewaterhouseCoopers LLP, he is a past Chair of the Institute of Chartered Accountants of Ontario, The Bishop Strachan School, The Empire Club Foundation, The Empire Club of Canada, the Toronto Symphony Foundation and the University of Guelph and University of Guelph Heritage Trust (Vice chair).

Douglas holds an Honours B.A. from the Richard Ivey School of Business at Western University and is a Fellow of Ontario's Institute of Chartered Accountants and the Chartered Professional Accountants. In 2012, he was awarded the Queen Elizabeth II Diamond Jubilee Medal for his dedicated service to his peers, his community and to Canada.

*Charles Guay – Compensation Committee member since 2017*

A recognized transformational business leader and builder, Charles was President and Chief Executive Officer of National Bank Securities, Standard Life Canada and Manulife Quebec, where he left an impressive track record. He joined SuccessFinder in September 2018 as President and Chief Operating Officer. He sits on several boards of directors, including Pomerleau and the CHU Sainte-Justine Foundation. He is a recipient of several excellence awards, such as the "Top 40 under 40", the Arista of the Junior Chamber of Commerce of Montreal and the Hermès Career Achievement award of Laval University, from which he graduated in 1994.

*G. Wayne Squibb – Compensation Committee member since 2010*

G. Wayne Squibb is the co-founder of Realstar Group and has been CEO since 1983. One of the

leading real estate investment and management organizations in Canada, Realstar Group is focused on strategic investing in the multi-unit residential rental, hospitality, and sports/entertainment sectors in Canada and the United Kingdom. The company holds the Canadian master franchise rights to the Days Inn, Motel 6 and Studio 6 hotel brands and previously owned and operated Delta Hotels and Resorts. Mr. Squibb serves on a number of not-for-profit and corporate boards.

Ms. Camilli, Ms. Davis, Mr. Derry, and Mr. Squibb were also members of the Audit Committee of the Board in the 2019 fiscal year, and ensured discussions and considerations relative to compensation risk were aligned with AGF's corporate and financial risk positions.

### **Succession Planning**

The Company has a formal succession planning process for the CEO and other senior executives that is monitored by the Compensation Committee. Each year, the Compensation Committee reviews the availability and development of leadership candidates for the roles of the CEO and other senior executives. The Compensation Committee discusses any gaps in the succession plan and the progress made since the prior review, and reports to the Board.

### **Compensation Philosophy**

The Company's executive compensation program is designed to reinforce a strong link between pay and performance in order to:

1. Attract leading talent;
2. Retain and motivate top performers who can further AGF's progress to be the premier Canadian-based investment solutions firm;
3. Promote a pay for performance culture with an emphasis on variable compensation, specifically annual incentives; and
4. Position AGF's compensation at the median of its target comparator group for target performance and above median for superior performance, with exceptions based on individual contribution and importance of each role at various points in time.

### **Market Positioning**

In determining compensation for executives, including the NEOs, the Compensation Committee considers the compensation practices of a comparator group of Canadian companies that generally are in direct competition with AGF for market share and talent and have similar lines of business and scope of operations occasionally adjusted or augmented depending on the specific position. The composition of the comparator group is reviewed by the Committee on an annual basis for its suitability for the purposes of the Company's compensation practices. The comparator group used for the most recent NEO compensation reviews conducted by compensation consultants Gallagher and Associates ("Gallagher") consisted of the following:

- CI Financial Corp.
- Dundee Corporation
- Fiera Capital Corporation
- Gluskin Sheff + Associates Inc.
- IGM Financial Inc.
- Sprott Inc.



In addition to publicly disclosed data, the Committee also considers proprietary compensation surveys as well as more in depth compensation analysis and consulting. The survey and analysis used in the most recent reviews for the NEOs included the McLagan's Investment Management Compensation - Canada Survey.

The use of comparative market data is just one of the factors used in setting compensation for the NEOs. An NEO's compensation could be higher or lower than suggested by the comparator data as a result of personal performance, skills, specific role or experience.

### **Compensation Consultants**

Since 2010, the Compensation Committee has retained the services of Gallagher as compensation consultants to provide market data and advice as required on executive compensation, director compensation and technical analysis of the market data in light of the Company's compensation plans and practices. Gallagher provided expert compensation advice to management and to the Committee during fiscal 2019 on the compensation of the independent Directors and assisted management in the drafting of the fiscal 2019 executive compensation disclosures. During fiscal 2018, Gallagher completed a market-based compensation review of a senior vice president position, a review of the compensation for the new Executive Chairman, CEO/CIO and President positions for fiscal 2019, and a compensation risk review.

Decisions made by the Compensation Committee are the responsibility of the Compensation Committee and may reflect factors and considerations other than the information and recommendations provided by Gallagher. While Gallagher may also provide other consultancy services to the Company with the full knowledge of the Compensation Committee, neither the Board nor the Compensation Committee are required to pre-approve these other services.

	<b>2019</b>	<b>2018</b>
Executive Compensation – Related Fees (including Directors compensation reviews)	\$16,586	\$40,351
All Other Fees (not related to executive compensation)	\$0	\$0

### **Components of Total Direct Compensation**

AGF's executive compensation program consists primarily of the following elements with the purposes set forth below:

<b>Compensation Element</b>	<b>Purpose of Element</b>
Base Salary	To provide stable and competitive income
Annual Incentive	To motivate and reward short-term behaviours, actions and results that drive long-term value creation
Long-Term Incentives	To encourage executives to maximize long-term shareholder value, provided in the form of AGF Class B Stock Options, Restricted Share Units ("RSUs"), Performance Share Units ("PSUs") and/or Deferred Share Units ("DSUs").
Benefits and Perquisites	To provide above average benefit protection, with less emphasis on retirement income and perquisite benefits

To accomplish both its short-term and long-term objectives, AGF's compensation program emphasizes pay-for-performance, with two variable components. These variable components include annual and long-term incentive plans which are used to align each component of incentive compensation with AGF's short and long-term business objectives.

The Compensation Committee has considered the implications of the risks associated with the Company's compensation policies and practices. The Compensation Committee has reviewed the Company's compensation policies and practices and concluded they do not encourage executive officers to take inappropriate or excessive risks. As discussed below, a significant portion of variable compensation for executives is deferred in the form of RSUs, PSUs and stock options to maintain the focus of the executives on sustained long-term performance.

As well, the Company has adopted a policy which prohibits executives and members of the Board from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation.

Listed below are the various components of compensation that executives (including the NEOs) may receive, depending on the executive's role within the organization:

#### Base Salary

Salaries for all employees, including executive officers, are based on each individual's responsibilities, performance and relevant competitive market data. The salaries for executive officers have been established within competitive ranges taking into account the Company's size and position in the industry. Adjustments to base salary are generally considered on an annual basis taking into account the executive's overall performance, experience and values for comparable roles in the market place within the comparator group.

#### Performance Based Incentives

##### *Annual Incentive*

The annual incentive is intended to reward contribution and performance for the relevant fiscal year. The range of potential annual incentive is based on a percentage of base salary and is reviewed annually taking into account all compensation elements. For executive officers, specific annual performance and annual incentive amounts are determined based on whether pre-determined annual financial performance and key strategic objectives are met. Depending on the role, incentive targets vary ranging from 100% to 200% of base salary while the actual annual incentive award can range from zero to two times the target award.

At the beginning of each year, performance objectives along with the corresponding incentive payout multiplier ranges are set for each of the NEOs for the financial and strategic components of the annual incentive plan.

##### *Special AUM Incentive Plan*

The Company's CEO and CIO, Kevin McCreadie, is a member of the AGF Investments Special AUM Incentive Plan, which was designed to reward growth in AGF Investments' assets under

management (adjusted for median benchmark performance). The Board approved the renewal of Kevin McCreadie's participation in the Special AUM Incentive Plan for the period December 1, 2017 to November 30, 2020.

### *Long-Term Incentive Plans*

The Company provides long-term incentive compensation primarily through the Company's share-based plans: the stock option plan, the employee share unit plan and the employee share purchase plan. The stock option plan aligns participants' interests with those of shareholders whereby employees are rewarded only if the share price has increased beyond the strike price after a vesting period. The employee share unit plan is a three-year equity-based compensation plan which provides for the grant of RSUs and PSUs and is designed to ensure incentive opportunities continue to align executive and senior management compensation with total shareholder returns. The employee share purchase plan allows interested employees, subject to eligibility, to become AGF shareholders, which directly aligns their interests with those of non-employee shareholders.

### *The AGF Partners Incentive Plan*

In 2010, AGF introduced the Partners Incentive Plan, which is a compensation plan for selected senior management employees.

The purpose of the plan, which operates in conjunction with current AGF annual and long-term incentive plans, is designed to further align the efforts of senior management with both annual profitability and long-term shareholder value. Through partners' points granted annually and tied to a predetermined percentage of AGF Investments' EBIT, the Partners Incentive Plan focuses the efforts of plan participants on profitable annual growth. The number of partners' points granted to eligible participants is based on their role, the nature of their function and their performance. The realized value of the partners' points depends on whether AGF Investments meets or surpasses the pre-established EBIT minimum thresholds. Subsequent to the plan year, the final value of each partner's points is reviewed by the CEO and then converted into RSUs and/or stock option grants, as elected by each participant, thereby aligning participants' compensation with the Company's long-term value.

The portion of the partners' points payable in the form of stock options is granted under the Company's stock option plan and is subject to time-based vesting conditions as set in that plan. The portion of the partners' points payable in the form of RSUs vest one-third annually over three years. Dividend credits are reinvested in the form of additional RSU units credited to the participants' accounts on the record date for such dividends.

Three of the 2019 NEOs currently are participants in the Partners Incentive Plan: Adrian Basaraba, Senior Vice President and CFO, Judy G. Goldring, President and CAO and Chris Jackson, COO.

The Compensation Committee and the Board have been reviewing the Partners Incentive Plan and have decided that all long term incentive grants for the executives will be awarded under the Employee Share Unit Plan and/or the Stock Option Plan starting in fiscal 2020.

### *Stock Option Plan*

The purpose of the stock option plan is to advance the interests of the Company by:

- Providing certain key employees with additional incentive;
- Encouraging stock ownership by such employees;
- Increasing their proprietary interest in the success of the Company;
- Encouraging them to remain employees of the Company; and
- Attracting new key employees.

Each year, the CEO recommends to the Compensation Committee for review the stock option grants for each of his direct reports, which include the NEOs and other senior employees. The Compensation Committee reviews the proposed grants and makes a recommendation to the Board for grants to non-director NEOs and other senior employees. The Compensation Committee evaluates the performance of the Executive Chairman and of the CEO and makes stock option grant recommendations to the independent directors of the Board. The Compensation Committee also makes a recommendation to the independent directors of the Board for grants to management directors. The number of stock options granted to stock option plan participants is based on the number of options available for grant and the terms of the outstanding options, as well as the total compensation mix and the participant's annual performance, responsibilities and potential to contribute to the Company.

The grant of an option provides a participant with the right to subscribe for a Class B Non-Voting Share at the fair market value which means the higher of the volume weighted average trading price of the Class B Non-Voting Shares as reported on the TSX for the five trading days immediately preceding the date of grant and the closing price of the Class B Non-Voting Shares on the day preceding the grant.

The option price for all Class B Non-Voting Shares on the exercise of each option is paid in full at the time of such exercise. An employee may receive options on more than one occasion under the plan. The Board may determine when any option shall become exercisable and may determine that an option shall be exercisable in installments, and it may impose such other restrictions as it shall deem appropriate. In any event, options are not exercisable later than 10 years after the date of grant. Stock options will vest in four equal installments each year, commencing one year after the date of grant.

The stock option plan provides that the number of Class B Non-Voting Shares: (i) issued to insiders within any one year period; and (ii) issuable to insiders at any time, under the plan and under all other security based compensation arrangements of the Company, shall not exceed 10% of the number of Class B Non-Voting Shares that are outstanding from time to time.

Options are not transferable by the participant otherwise than by will or the laws of descent and distribution, and are exercisable during the lifetime of a participant only by the participant and after death only by the participant's legal representative. In the event that a participant ceases to be an employee for any reason other than death, retirement, or disability each of the options held by the participant that are fully exercisable on the date of termination of employment are exercisable at any time within 30 days after the date of termination of employment. In the event of

termination of employment as a result of retirement, disability or death, all of the participant's options are exercisable at any time within one year after the date of termination, whether or not otherwise fully exercisable on that date, but no option will be exercisable after its stated termination date. Options granted under the stock option plan may become exercisable prior to their vesting period on the occurrence of events constituting a change of control.

Subject to compliance with the applicable rules of the TSX, the Board may from time to time amend, suspend or terminate the plan or the terms of any previously granted option, provided that no such amendment to the terms of any previously granted option may (except as expressly provided in the plan, or with the written consent of the holder of such option) adversely alter or impair the terms or conditions of such option.

The following table provides information as at November 30, 2019 regarding the total number of Class B Non-Voting Shares issued and the number of Class B Non-Voting Shares issuable under the stock option plan which has been approved by security holders:

	<b>As at November 30, 2019</b>
Maximum Number of Class B Non-Voting Shares issuable	7,882,829 Class B Non-Voting Shares are issuable under this plan, representing 10.1% of the outstanding Class B Non-Voting Shares.
Stock Options Currently Issued	7,416,929 Class B Non-Voting Shares to be issued upon exercise of outstanding options. Outstanding options represent 9.48% of the outstanding Class B Non-Voting Shares. The weighted average exercise price of outstanding options is \$6.91.
Available for Issuance	465,900 options remain available for issuance (after taking into account options that have been cancelled or expired), representing 0.60% of the outstanding Class B Non-Voting Shares.
Options Granted in Year (the annual "burn rate")*	800,496 options were granted in 2019, representing 1.02% of the outstanding Class B Non-Voting Shares. The corresponding "burn rates" were 1.77% for 2018 and 1.38% for 2017.

\*Burn rate is defined as the total number of stock options issued in a year, divided by the weighted average number of Class B Non-Voting Shares outstanding for the applicable fiscal year.

The exercise price of the stock option grants was determined based on the compensation value of the Company's Class B Non-Voting Shares at the time of grant as discussed in the footnotes to the Summary Compensation Table. The stock option grants to the NEOs above have a term of seven years and will vest in four equal installments each year commencing one year after the date of grant.

#### *Employee Share Unit Plan*

The Company's Employee Share Unit Plan, which provides for the grant of PSUs and RSUs, was implemented in fiscal 2006.

#### *RSUs*

The number of RSUs granted is based on the value of the grant divided by the fair market value which is the average of the high and low prices at which AGF Class B Non-Voting Shares are traded on the TSX during the five trading days preceding the date of grant. The vesting period of

RSUs is three years based on the participant's continued employment or continued engagement. Dividends are reinvested in the form of additional units credited to the participants' account on the record date for such dividends. RSUs earn dividend credits in the form of additional RSUs, as applicable, at the same rate as dividends are paid on the Class B Non-Voting Shares. RSUs become available for redemption no later than the third-year anniversary following the grant date. Upon redemption, a participant receives an equivalent value of units of AGF Class B Non-Voting Shares (net of applicable withholdings or deductions). Upon receipt of the shares, the related RSU grant is cancelled.

#### *PSUs*

The number of PSUs granted is based on the value of the grant divided by the fair market value which is the average of the high and low prices at which AGF Class B Non-Voting Shares are traded on the TSX during the five trading days preceding the date of grant. The vesting period of PSUs is three years based on achievement of predetermined performance goals and the participant's continued employment or continued engagement. Dividends are reinvested in the form of additional units credited to the participants' account on the record date for such dividends. PSUs earn dividend credits in the form of additional PSUs, as applicable, at the same rate as dividends are paid on the Class B Non-Voting Shares.

#### *DSUs*

DSUs are notional shares that cannot be settled before an employee's retirement date or earlier termination from the company. The number of DSUs granted is based on the value of the grant divided by the fair market value which is the average of the high and low prices at which AGF Class B Non-Voting Shares are traded on the TSX during the five trading days preceding the date of grant. DSUs earn dividend credits in the form of additional DSUs, as applicable, at the same rate as dividends are paid on the Class B Non-Voting Shares.

#### *Employee Share Purchase Plan*

The employee share purchase plan is available to all salaried employees. The Company matches a percentage of the employee's contribution based on the employee's level within the Company. The percentage applicable for NEOs is 60% of their own contribution up to a maximum of 6% of base salary. The matching program is intended to provide an opportunity for employees to own the Company's shares, reinforcing the Company's philosophy that employees' rewards should be linked to the Company's performance.

#### Benefits

It is the Company's policy to provide all employees with an above average basket of benefits to provide for health care and life insurance needs. NEOs are eligible to participate in this group benefit program on an enhanced basis for life insurance and medical benefits.

### Perquisites

The Company provides club memberships, annual health assessments and parking benefits to its senior executives, the total value of which is less than 10% of salary for each NEO and less than \$50,000 for the CEO and CIO.

### Group RRSP

The Company provides a Company sponsored group RRSP plan for retirement. During the fiscal period ended 2019, certain employees of the Company (including the NEOs) were eligible for contributions by the Company of up to \$26,500 per year to the group RRSP plan.

The Company does not provide its executives with supplementary retirement benefits.

### **Assessment of Annual Performance**

Each year, performance objectives for the Executive Chairman and the CEO are established by the independent Compensation Committee established by the Board, and approved by the Board. Performance objectives for the other NEOs are established by the CEO.

The Compensation Committee evaluates the performance of the Executive Chairman and of the CEO. This performance evaluation is based upon the Executive Chairman and the CEO achieving objectives related to the Company's financial and strategic objectives. The CEO evaluates the performance of the other NEOs based upon the achievement of their objectives as set out in their 2019 business plans, which are approved by the Board. The CEO recommends the NEOs' annual incentive awards to the Compensation Committee. The Compensation Committee reviews the CEO's recommendations, and the full Board approves the annual incentive awards for NEOs who are not Directors of the Board. Independent Directors of the Board approve the annual incentive awards for all management directors.

While the Compensation Committee examines a number of factors when considering annual incentive awards to the NEOs, the following factors received equal weight for fiscal 2019: the Company's performance reflected in the Company's EBITDA financial results, and the execution of strategic objectives.

### **Fiscal 2019 Target Total Direct Compensation**

Mr. Goldring transitioned from his former role as Chairman and CEO to Executive Chairman on December 1, 2018 to focus more of his time on business development and key relationships going forward with no change in compensation.

At the same time, Kevin McCreadie took on the role of CEO and CIO, while Judy G. Goldring moved into the new role of President and CAO, and Chris Jackson was appointed COO.

After taking into consideration the competitive review provided by Gallagher and other relevant considerations, the Compensation Committee recommended the following target compensation levels for Kevin McCreadie, Judy G. Goldring and Chris Jackson for fiscal 2019 which were approved by the Board:

Executive	New Title	Base Salary	Annual Incentive Target	Long-term Incentives Target (Stock Options, RSUs, and PSUs)
Kevin McCreadie	Chief Executive Officer and Chief Investment Officer	\$800,000	\$1,600,000	\$800,000
Judy G. Goldring	President and Chief Administration Officer	\$400,000	\$500,000	\$300,000
Chris Jackson	Chief Operating Officer	\$325,000	\$325,000	\$100,000

No changes were made to Blake C. Goldring's or to Adrian Basaraba's target total direct compensation for fiscal 2019.

The resulting relative mix of target total direct compensation at target performance for fiscal 2019 for the NEOs was as follows:

	Percentage of Target Total Direct Compensation <sup>(1)</sup>			
Fiscal 2019 Position	Base Salary	Annual Incentives Target	Long-term Incentives Target (Stock Options, RSUs, and PSUs)	Percentage of Pay at Risk
Executive Chairman	26%	51%	23%	74%
CEO and CIO <sup>(2)</sup>	21%	44%	36%	80%
President and CAO	33%	42%	25%	67%
SVP and CFO	37%	37%	26%	63%
COO	43%	43%	13%	56%

Notes:

(1) The Company's NEOs Total Direct Compensation is the sum of base salary, annual incentive, and long-term incentives and reflects the pay for performance philosophy decisions made by the Compensation Committee. It excludes other compensation that is one-time in nature such as signing bonuses and awards.

(2) The CEO and CIO's Annual Incentives Target includes one-third of his Special AUM Incentive Plan target.

## Fiscal 2019 Annual Incentive Awards

For fiscal 2019, the NEO performance objectives were based 50% on the achievement of AGF's earnings before interest, and taxes, depreciation and amortization ("EBITDA") compared to historical levels, and 50% on the achievement of each NEO's strategic and key departmental objectives, such as operational efficiency, risk management, sales growth, talent management and leadership strategies.

The following table outlines the performance measures and weightings for each NEO for the fiscal year ended November 30, 2019:

	Executive Chairman Blake C. Goldring	CEO and CIO Kevin McCreadie	President and CAO Judy G. Goldring	SVP and CFO Adrian Basaraba	COO Chris Jackson
AGF EBITDA	50%	50%	50%	50%	50%
Strategic and Individual Objectives	50%	50%	50%	50%	50%



Strategic objectives for the NEOs in fiscal 2019 included emphasis on the following areas of focus:

- Complete executive level restructuring and transition of Chairman and CEO roles
- Maintain improved levels of investment performance, while continuing to refine our investment process to help ensure the consistency of our performance
- Continue growing our alternatives business strategy with an aim to further diversify our business
- Launch unique products for investors leveraging the AGFiQ platform to establish this unique capability in the areas of quantitative and alternatives investments
- Sustain organic growth in the institutional space and position ourselves for full capital deployment of the second InstarAGF closed-end fund
- Continue to elevate AGF brand awareness with clients through thoughtful, relevant and timely content strategy
- Achieve client service and operations excellence including implementation of a digital strategy to further capture and engage clients
- Work towards generating consistent net sales of retail mutual funds
- Deliver AGF's brand promise of offering a more disciplined approach in investment
- Enrich the global resources of the firm with an emphasis on areas of growth including supporting our continued expansion into the U.S. market
- Continue to improve employee engagement even during periods of change including enhanced, timely and transparent communication
- Manage regulatory challenges and industry and market pressures
- Contain expenses with an aim to drive increased profitability

The Company's EBITDA results were 104.6% of the EBITDA target for fiscal 2019. The Company continued to execute on key annual and long-term strategic objectives during the year. For fiscal 2019, bonus compensation for the NEOs is aligned with these performance results as follows:

	<b>Fiscal 2019 Bonus Payout as Percentage of Target Bonus and Bonus</b>				
	<b>Executive Chairman</b>	<b>CEO and CIO</b>	<b>SVP and CFO</b>	<b>President and CAO</b>	<b>COO</b>
	<b>Blake C. Goldring</b>	<b>Kevin McCreddie</b>	<b>Adrian Basaraba</b>	<b>Judy G. Goldring</b>	<b>Chris Jackson</b>
AGF EBITDA	104.6%	104.6%	104.6%	104.6%	104.6%
Strategic and Individual Objectives	91.4%	91.4%	91.4%	91.4%	91.4%
Fiscal 2019 Performance vs. Target	98.0%	98.0%	98.0%	98.0%	98.0%
Fiscal 2019 Annual Incentive Award	\$1,078,000	\$1,568,000	\$343,000	\$490,000	\$318,500

The Compensation Committee is satisfied that the foregoing NEO annual incentive awards are appropriate, given the achievements of the NEOs for fiscal 2019.

### **Fiscal 2019 Long Term Incentive Awards**

In making long term incentive award recommendations to the Board, the Compensation Committee takes into consideration each NEOs' target award for the fiscal year, as adjusted for the performance of AGF and the performance of the NEO. Additional awards may be recommended by the Committee to the Board from time to time in order to take into account value creation factors, such as acquisitions, new initiatives, restructuring, and cost control enhancements that the Board considers appropriate in the circumstances. The final decision is made by the Board. Total award values are allocated into grants of Stock Option and/or RSU awards to each NEO as the Board deems appropriate.

After taking into consideration AGF's compensation philosophy, fiscal 2019 performance, and other value creation considerations, in particular the involvement of the NEOs in the proposed transaction between S&WHL and Tilney (which is pending regulatory approval), the Board made the following long term incentive awards for fiscal 2019:

### **Fiscal 2019 Long Term Incentive Award Summary**

<b>NEO</b>	<b>Grant Date</b>	<b>Long Term Incentive Award Values and Allocation</b>	<b>Grant Value</b>
Blake C. Goldring	November 26, 2019	Fiscal 2019 Award at 98% of Target Additional Performance Award Total Award Value Award allocation: 100% RSUs	\$490,000 <u>\$100,000</u> \$590,000
Kevin McCreddie	November 26, 2019	Fiscal 2019 Award at 98% of Target Additional Performance Award Total Award Value Award allocation: 60% Options 40% RSUs	\$784,000 \$50,000 \$834,000
Judy G. Goldring	November 26, 2019	Fiscal 2019 Award at 98% of Target <sup>(2)</sup> Additional Performance Award Total Award Value Award allocation: 16% Options 84% RSUs	\$294,000 <u>\$25,000</u> \$319,000
Adrian Basaraba	November 26, 2019	Fiscal 2019 Award at 98% of Target <sup>(2)</sup> Supplementary Award <sup>(1)</sup> Additional Performance Award Total Award Value Award allocation: 23 % Options 77% RSUs	\$245,000 \$5,000 <u>\$75,000</u> \$325,000
Chris Jackson	November 26, 2019	Fiscal 2019 Award at 98% of Target <sup>(2)</sup> Supplementary Award <sup>(1)</sup> Additional Performance Award <sup>(2)</sup> Total Award Value Award allocation: 100% RSUs	\$98,000 \$2,000 \$17,600 \$117,600

Note:

- (1) Granted as per Mr. Basaraba's and Mr. Jackson's respective employment agreements.
- (2) Includes grants received for fiscal 2019 pursuant to the Partners Incentive Plan. The Board has decided that all future long term incentive grants to the NEOs will be awarded under the Stock Option Plan and the Employee Share Unit Plan.

No PSUs or DSUs were granted in fiscal 2019 to the NEOs.

The Compensation Committee is satisfied that the foregoing NEO long term incentive awards are appropriate for fiscal 2019.

### **Fiscal 2020 Executive Compensation**

No changes to the compensation of the NEOs have been made as of the date of this AIF.

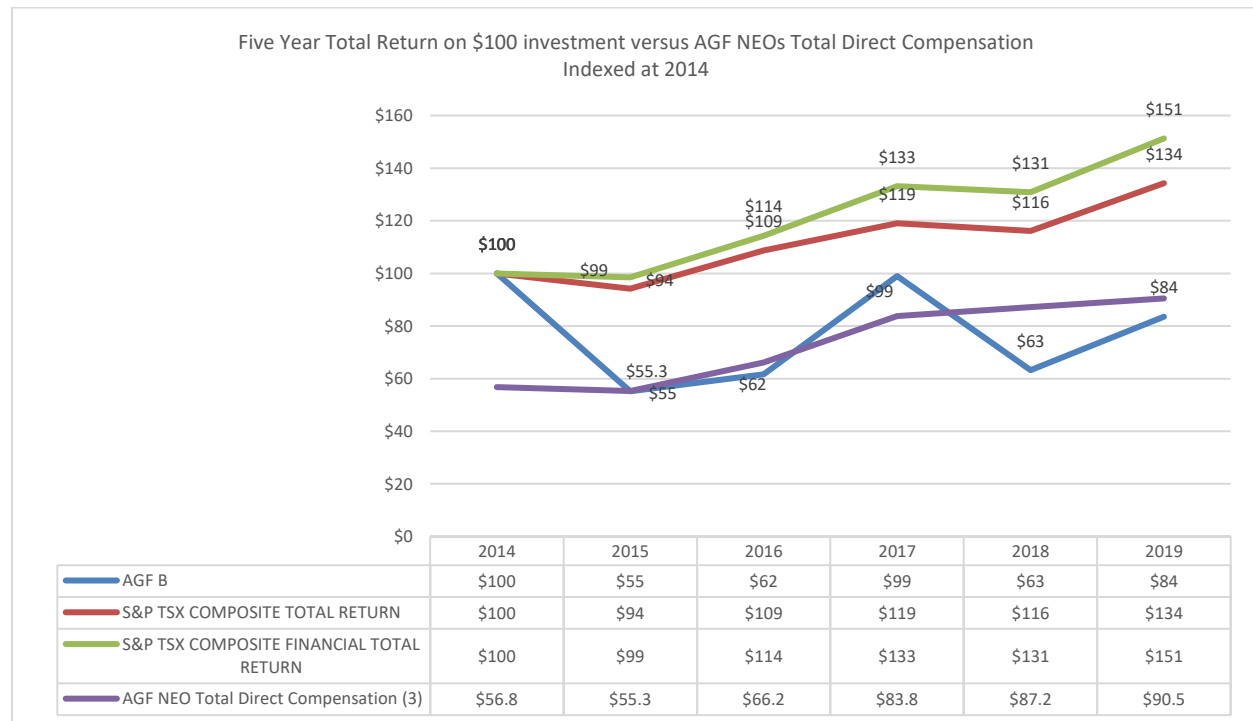
### **Executive Share Ownership Guidelines**

To ensure that the interests of executives are aligned with the interests of shareholders, AGF adopted share ownership guidelines for its executives in November 2006. The Company amended these guidelines in fiscal 2013 to reflect the current organizational structure, compensation programs and leadership roles. The share ownership guidelines provide that the value of Class B Non-Voting Shares (excluding stock options) held by AGF executives should equal a multiple of their base salary. New executives are required to meet the requirements within five years following the commencement of their employment as an executive of the Company. The new share ownership requirements for the NEOs who are subject to the minimum share ownership requirements as of November 30, 2019 are set out below:

<b>Minimum Share Ownership Requirements for Named Executive Officers</b>			
<b>Named Executive Officer</b>	<b>Minimum Ownership Requirement (as multiple of base salary)</b>	<b>Minimum Ownership Requirement</b>	<b>Requirement Met?</b>
Blake C. Goldring Executive Chairman	5 times	\$2,750,000	Yes
Kevin McCreadie CEO and CIO	5 times	\$4,000,000	Yes
Judy G. Goldring President and CAO	3 times	\$1,200,000	Yes
Adrian Basaraba SVP and CFO	2 times	\$700,000	Yes
Chris Jackson COO	2 times	\$650,000	Yes

## Performance Graph

The graph below shows a five-year comparison of cumulative returns for the Class B Non-Voting Shares of AGF, S&P TSX Composite Index and the S&P TSX Composite Financials Index. The graph assumes an investment of \$100 on November 30, 2014 and the reinvestment of dividends. Also shown, for comparative purposes, is the aggregate annual NEOs Total Direct Compensation for the same period, which the Compensation Committee believes appropriately reflects the Company's performance and return to shareholders for the period.



Notes:

- (1) Dividends are reinvested.
- (2) AGF NEOs Total Direct Compensation is the sum of base salary, annual incentive, long-term incentive and benefits and reflects the pay for performance philosophy decisions made by the Compensation Committee, and excludes other compensation that is one-time in nature such as signing bonuses and promotion awards. Fiscal 2018 Total Direct Compensation excludes one-time RSU and DSU promotion grants. In 2016, Total Direct Compensation was reported for six NEOs compared to five NEOs in other years.
- (3) Expressed in \$100,000 of dollars.

## Total Direct Compensation Ratio

The following table illustrates the total direct compensation to the NEOs as a percentage of the Company's consolidated adjusted EBITDA before commissions for the fiscal year indicated.

Year	NEOs Compensation (\$millions) <sup>(1)</sup>	Consolidated Company Adjusted EBITDA before commissions from Continuing Operations (\$millions)	NEOs Compensation as percentage of EBITDA
Fiscal 2019	\$9.05	\$120.3	7.5%
Fiscal 2018	\$8.72	\$110.2	7.9%
Fiscal 2017	\$8.38	\$106.4	7.9%

Notes:

- (1) AGF NEOs Total Direct Compensation is the sum of base salary, annual incentive, long-term incentives and benefits, and reflects the pay for performance philosophy decisions made by the Compensation Committee. It excludes other compensation that is one-time in nature such as signing bonuses and awards.

## Summary Compensation Table

The Summary Compensation Table below sets out the required compensation information disclosure for the NEOs for the financial years ended November 30, 2019, November 30, 2018 and November 30, 2017.

Name and Principal Fiscal 2019 Position	Year	Salary (\$)	Share Based Awards (\$)	Option Based Awards <sup>(1)</sup> (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation <sup>(2)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plan	Long-term Incentive Plan			
Blake C. Goldring Executive Chairman	2019	550,000	590,000 <sup>(3)</sup>	0	1,078,000	0	0	45,918	2,263,918
	2018	550,000	443,550	0	1,037,300	0	0	49,591	2,080,441
	2017	550,000	621,000	0	979,000	0	0	46,551	2,196,551
Kevin McCreadie CEO and CIO	2019	800,000	334,000 <sup>(3)</sup>	500,000	1,568,000	0	0	359,791	3,561,791
	2018	520,000	1,550,000 <sup>(4)</sup>	500,000	918,600	0	0	311,355	3,799,955
	2017	520,000	800,000 <sup>(5)</sup>	500,000	890,000	747,222 <sup>(6)</sup>	0	327,009	3,784,231
Judy G. Goldring President and CAO	2019	400,000	269,000 <sup>(3)</sup>	50,000	490,000	0	0	92,706	1,301,706
	2018	356,000	200,000	50,000	459,300	0	0	79,186	1,144,486
	2017	356,000	125,000	0	445,000	0	0	75,861	1,001,861
Adrian Basaraba SVP and CFO	2019	350,000	250,000	75,000 <sup>(3)</sup>	343,000	0	0	81,324	1,099,324
	2018	350,000	200,000	50,000	341,510	0	0	81,201	1,022,711
	2017	280,000	100,000	100,000	280,000	0	0	70,405	830,405
Chris Jackson COO	2019	325,000	117,600 <sup>(3)</sup>	0	318,500	0	0	64,156	825,256
	2018	270,000	100,000	0	248,022	0	0	59,711	677,733
	2017	270,000	60,000	0	270,000	0	0	60,672	660,672

Notes:

- (1) Amounts shown represent the compensation values used to determine the number of stock options awarded or to be awarded to the NEOs. All stock options were granted to NEOs with a compensation value factor of 20% instead of applying the Black-Scholes factor used for determining fair value in the Company's consolidated financial statement ("Accounting Fair Value"). Using the compensation value factor resulted in fewer options being granted to the NEOs than by using the Accounting Fair Value factors. The accounting assumptions and the per share values are shown in the following table:

	Grant Date				
	February 1, 2017	April 1, 2017	February 8, 2018	November 27, 2018	November 26, 2019
Option Exercise Price	\$6.06	\$6.15	\$7.33	\$4.99	\$6.20
Expected Life	5.0 years	5.0 years	5.1 years	5.1 years	5.1 years
Expected Volatility	30.33%	30.28%	28.50%	28.31%	30.26%
Risk-free Interest Rate	1.11%	1.08%	2.10%	2.26%	1.46%
Expected Dividend Yield	5.28%	5.24%	4.65%	6.52%	5.16%
Accounting Fair Value Per Share	\$0.90	0.92	\$1.19	\$0.63	\$0.96
Compensation Value Per Share at 20%	\$1.21	\$1.23	\$1.47	\$1.00	\$1.24

- (2) All Other Compensation includes the value of enhanced group life insurance and enhanced medical benefits, Company contributions to the group RRSP, and Company matching contributions to the Company's Employee Share Ownership Plan. Perquisite values are not reported if they do not exceed the lesser of 10% of salary or \$50,000. Includes relocation expenses for Mr. McCreadie of \$180,250 for fiscal 2019, \$182,292 for fiscal 2018 and \$285,912 for fiscal 2017.
- (3) Amount includes special long-term incentive awards approved by the Board for fiscal 2019.
- (4) Amount represents combined grant of DSUs of \$1,250,000 (which was granted to Mr. McCreadie on November 27, 2018 in recognition of his promotion to CEO and CIO as of December 1, 2018 and RSUs of \$300,000 for fiscal 2018).
- (5) Amount represents combined DSUs of \$500,000 and RSUs of \$300,000 awarded to Mr. McCreadie for fiscal 2017.
- (6) Amount payable to Mr. McCreadie under the AUM Incentive Plan for the three-year period ending November 30, 2017.

## Incentive Plan Awards – Outstanding Share-Based and Option-Based Awards

The table on the next page provides the indicated information for details of all outstanding option-based awards and outstanding share-based awards at November 30, 2019.

NEO	Granted	Vested and Exercisable	Unvested	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>(1)</sup> (\$)			Share-Based Awards					
									Number of Units of Shares that have not Vested			Market or Payout Value of Units that have not Vested <sup>(1)</sup>		
						Vested	Unvested	Total	Min	Target	Max	Min	Target	Max
Blake C. Goldring	127,260	95,445	0	\$8.93	30-Nov-19	\$0	\$0	\$0						
	109,842	82,381	0	\$11.38	06-Feb-20	\$0	\$0	\$0						
	109,361	109,361	0	\$11.43	05-Feb-21	\$0	\$0	\$0						
	317,259	317,259	0	\$7.88	05-Feb-22	\$0	\$0	\$0						
	272,331	0	68,083	\$4.59	03-Feb-23	\$0	\$112,337	\$112,337						
	309,406	77,351	154,703	\$6.06	01-Feb-24	\$13,923	\$27,847	\$41,770						
<b>Total</b>	<b>1,245,459</b>	<b>681,797</b>	<b>222,786</b>			<b>\$13,923</b>	<b>\$140,184</b>	<b>154,107</b>	<b>251,678</b>	<b>251,678</b>	<b>251,678</b>	<b>\$1,570,468</b>	<b>\$1,570,468</b>	<b>\$1,570,468</b>
Kevin McCreadie	300,481	300,481	0	\$12.48	30-Jun-21	\$0	\$0	\$0						
	237,944	237,944	0	\$7.88	05-Feb-22	\$0	\$0	\$0						
	661,874	496,406	165,468	\$4.59	03-Feb-23	\$819,070	\$273,022	\$1,092,092						
	412,541	206,271	206,270	\$6.06	01-Feb-24	\$37,129	\$37,129	\$74,258						
	341,064	85,266	255,798	\$7.33	08-Feb-25	\$0	\$0	\$0						
	501,002	125,251	375,751	\$4.99	29-Nov-25	\$156,564	\$469,689	\$626,253						
	403,226	0	403,226	\$6.20	30-Dec-26	\$0	\$16,129	\$16,129						
<b>Total</b>	<b>2,858,132</b>	<b>1,451,619</b>	<b>1,406,513</b>			<b>\$1,012,763</b>	<b>\$795,969</b>	<b>\$1,808,731</b>	<b>584,144</b>	<b>584,144</b>	<b>584,144</b>	<b>\$3,645,057</b>	<b>\$3,645,057</b>	<b>\$3,645,057</b>
Judy G. Goldring	25,450	19,087	0	\$8.93	30-Nov-19	\$0	\$0	\$0						
	74,569	55,927	0	\$11.38	06-Feb-20	\$0	\$0	\$0						
	65,617	65,617	0	\$11.43	05-Feb-21	\$0	\$0	\$0						
	44,416	44,416	0	\$7.88	05-Feb-22	\$0	\$0	\$0						
	104,695	104,695	0	\$7.88	05-Feb-22	\$0	\$0	\$0						
	141,612	106,209	35,403	\$4.59	03-Feb-23	\$175,245	\$58,415	\$233,660						
	88,542	44,271	44,271	\$6.06	01-Feb-24	\$7,969	\$7,969	\$15,938						
	50,100	12,525	37,575	\$4.99	29-Nov-25	\$15,656	\$46,969	\$62,625						
	40,323	0	40,323	\$6.20	30-Dec-26	\$0	\$1,613	\$1,613						
<b>Total</b>	<b>635,324</b>	<b>452,747</b>	<b>157,572</b>			<b>\$198,870</b>	<b>\$114,966</b>	<b>\$313,836</b>	<b>98,428</b>	<b>98,428</b>	<b>98,428</b>	<b>\$614,193</b>	<b>\$614,193</b>	<b>\$614,193</b>
Adrian Basaraba	25,450	19,087	0	\$8.93	30-Nov-19	\$0	\$0	\$0						
	11,600	11,600	0	\$11.38	06-Feb-20	\$0	\$0	\$0						
	14,217	14,217	0	\$11.43	05-Feb-21	\$0	\$0	\$0						
	39,206	39,206	0	\$7.88	05-Feb-22	\$0	\$0	\$0						
	18,100	18,100	0	\$8.32	02-Apr-22	\$0	\$0	\$0						
	25,000	12,500	0	\$5.15	30-Nov-22	\$13,625	\$0	\$13,625						
	55,893	33,270	13,973	\$4.59	03-Feb-23	\$54,896	\$23,055	\$77,951						
	81,746	40,873	40,873	\$6.06	01-Feb-24	\$7,357	\$7,357	\$14,714						
	68,213	17,053	51,160	\$7.33	08-Feb-25	\$0	\$0	\$0						
	50,100	12,525	37,575	\$4.99	29-Nov-25	\$15,656	\$46,969	\$62,625						
	60,484	0	60,484	\$6.20	30-Dec-26	\$0	\$2,419	\$2,419						
<b>Total</b>	<b>450,009</b>	<b>218,431</b>	<b>204,065</b>			<b>\$91,534</b>	<b>\$79,800</b>	<b>\$171,334</b>	<b>106,914</b>	<b>106,914</b>	<b>106,914</b>	<b>\$667,143</b>	<b>\$667,143</b>	<b>\$667,143</b>

NEO	Granted	Vested and Exercisable	Unvested	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>(1)</sup> (\$)			Share-Based Awards					
						Vested	Unvested	Total	Number of Units of Shares that have not Vested			Market or Payout Value of Units that have not Vested <sup>(1)</sup>		
									Min	Target	Max	Min	Target	Max
Chris Jackson	25,450	25,450	0	\$8.93	30-Nov-19	\$0	\$0	\$0						
	38,460	38,460	0	\$8.32	02-Apr-22	\$0	\$0	\$0						
	25,000	25,000	0	\$5.15	30-Nov-22	\$27,250	\$0	\$0						
<b>Total</b>	<b>88,910</b>	<b>88,910</b>	<b>0</b>			<b>\$27,250</b>	<b>\$0</b>	<b>\$0</b>	<b>49,502</b>	<b>49,502</b>	<b>49,502</b>	<b>\$308,890</b>	<b>\$308,890</b>	<b>\$308,890</b>

Note:

(1) The November 29, 2019 TSX closing price for AGF Class B Non-Voting Shares was \$6.24.

## Incentive Plan Awards – Value Vested or Earned during the Year

The following table presents details of all awards that vested in the most recently completed year.

Value Vested or Earned during the Year Under Incentive Plan Awards			
Name	Option-based awards - Value vested during fiscal 2019 <sup>(1)</sup>	Share-based awards - Value vested during fiscal 2019 <sup>(2)</sup>	Non-equity plan compensation - Value earned during the year <sup>(3)</sup>
Blake C. Goldring	\$112,337	\$390,270	\$1,078,000
Kevin McCreadie	\$448,150	\$699,151	\$1,568,000
Judy G. Goldring	\$78,056	\$127,509	\$490,000
Adrian Basaraba	\$49,203	\$182,810	\$343,000
Chris Jackson	\$6,812	\$63,277	\$318,500

Notes:

- (1) Represents the total value of stock options that vested during fiscal 2019 which is equal to the difference between the exercise price of the options and the closing price of the Company's Class B Non-Voting Shares on the applicable vesting dates.
- (2) Represents the total value of shares that vested during fiscal 2019 at the closing price of the Company's Class B Non-Voting Shares on the applicable vesting dates.
- (3) These are the same amounts as discussed under Non-equity Incentive Plan Compensation in the Summary Compensation Table above.

The following table sets out the number of options exercised and the total value realized on exercise for NEOs during the 2019 financial year.

Name	Securities Acquired or Exercised (#)	Aggregate Value Realized (\$)
Blake C. Goldring	68,082	\$59,231
Kevin McCreadie	0	\$0
Judy G. Goldring	0	\$0
Adrian Basaraba	0	\$0
Chris Jackson	0	\$0

## Employment Contracts and Change of Control

There are no written employment agreements currently in effect for Blake C. Goldring or Judy G. Goldring. If a change of control of the Company had occurred on November 30, 2019 and if Mr. Goldring's and Ms. Goldring's stock options and RSUs had not been replaced with comparable awards, their previously unvested awards would have vested, resulting in an incremental value of \$1,334,304 for Mr. Goldring and \$529,767 for Ms. Goldring.

### *Adrian Basaraba*

Adrian Basaraba entered into an employment agreement with the Company on June 23, 2016. The agreement contains provisions with respect to Mr. Basaraba's base salary and eligibility for annual incentives, RSUs, stock options, benefits and perquisites. The agreement also provides for a severance payment in the event of termination without cause based on a notice period of four weeks for each twelve months of his service with the Company, up to a maximum notice period of 18 months. The amount of severance payable to Mr. Basaraba with respect to the notice period is based on his then current salary, plus the average of his last two years' annual bonus payments. The agreement also contains non-competition, mitigation and confidentiality provisions binding on Mr. Basaraba. The agreement does not contain any provision for payments upon a change of control.

The estimated incremental payments to Mr. Basaraba that would have been triggered had he been terminated without cause on November 30, 2019 would have totaled approximately \$867,790.

If a change of control of the Company had occurred on November 30, 2019 and if Mr. Basaraba's stock options and RSUs had not been replaced with comparable awards, his previously unvested awards would have vested, resulting in potential incremental value of approximately \$718,774.

### *Chris Jackson*

Chris Jackson entered into an employment agreement with the Company on January 10, 2011. The agreement contains provisions with respect to Mr. Jackson's base salary and eligibility for annual incentives, RSUs, stock options, benefits and perquisites. The agreement also provides for a severance payment in the event of termination without cause based on an amount equal to six month's base salary if termination occurs prior to completing the second full year of service or an amount equal to twelve months' base salary if termination occurs prior to the sixth year of service, and an amount equal to one additional month of base salary for every additional service beyond. The amount of severance payable to Mr. Jackson with respect to the notice period is based on his current salary, plus the average of his last three years' annual bonus payments. The agreement also contains non-competition, mitigation and confidentiality provisions binding on Mr. Jackson. The agreement does not contain any provision for payments upon a change of control.

The estimated incremental payments to Mr. Jackson that would have been triggered had he been terminated without cause on November 30, 2019 would have totaled approximately \$749,266.

If a change of control of the Company had occurred on November 30, 2019 and if Mr. Jackson's RSUs had not been replaced with comparable awards, his previously unvested awards would have vested, resulting in potential incremental value of approximately \$253,456.

### *Kevin McCreadie*

Kevin McCreadie entered into an employment agreement with AGF Investments as of June 17, 2014. The agreement contains provisions with respect to Mr. McCreadie's base salary and eligibility for annual incentives, RSUs, DSUs, Special AUM, stock options, benefits and perquisites. Subject to the terms of the Company's incentive plans, if Mr. McCreadie is terminated without just cause, he would be entitled to 12 months' severance plus one additional month for



each 12 months of completed service up to an overall maximum of 24 months. In the event of a change of control and Mr. McCreadie's employment with AGF Investments is involuntarily terminated from the change of control, the severance will be calculated as if the notice period is thirty months. The agreement also contains non-competition, mitigation and confidentiality provisions that are binding on Mr. McCreadie.

The estimated incremental payments to Mr. McCreadie that would have been triggered had he been terminated without cause on November 30, 2019 would have totaled approximately \$3,828,818.

If a change of control of the Company had occurred on November 30, 2019 and if Mr. McCreadie's stock options, RSUs and DSUs had not been replaced with comparable awards, his previously unvested awards would have vested, resulting in potential incremental value of approximately \$5,463,029.

### **SENIOR MANAGEMENT DIVERSITY INITIATIVES**

AGF employs a comprehensive talent framework which seeks to identify and track the current and future pipeline of senior management talent no less than annually with regard to several factors including:

- Succession planning for key roles and key people
- Individual career aspirations and career growth opportunities
- Individual performance track record
- Assessment of advanced leadership competency development and/or capability (beyond current position)

Special attention is given to ensuring consideration of diversity, including gender diversity, during the talent review and calibration process for current and emerging leaders. To support our progress in assessing and developing a diverse pipeline of talent beyond individual development plans, AGF specifically takes the following additional steps with regard to fostering gender diversity and female talent:

- The President and Chief Administration Officer and the Senior Vice President of Human Resources partner with business leaders to review diversity initiatives and workplace demographics on a regular basis.
- The Senior Vice President of Human Resources reviews and assesses the organization's diversity metrics and statistics on a regular basis with the Executive Leadership Team.
- As part of AGF's ongoing leadership development initiatives, efforts are made to educate all leaders about diversity factors, including the impact of unconscious bias in the workforce and its resulting effect on female leadership.
- AGF retains talent search firms that support an existing network of female candidates in order to ensure at least one female finalist in certain key employment searches.

AGF applies gender balanced recruiting practices to ensure a balanced slate of qualified candidates for senior leadership positions. We also continue to provide opportunities for women leaders at AGF to liaise with the broader female investment advisor community on the topic of women as

leaders in investing and supporting female advisors. AGF abides by all Human Rights Code employment requirements in addition to ensuring a balanced slate of qualified female and male candidates for senior leadership positions. This gender balance requirement extends to all external recruitment vendors.

AGF closely monitors Senior Management Diversity both from a key performance metric (KPI) perspective, as well as from a recruitment perspective. We are satisfied we are on the appropriate track for a diverse and inclusive workplace. AGF is committed to recruiting for senior leadership positions, including executive officer roles, among talented individuals that are the most qualified to perform the requirements of each position. AGF seeks to obtain the best available candidate, while also recognizing the benefits to AGF of advancing the principles of diversity in all respects, including gender. As of November 30, 2019, one of the four executive management officer roles at AGF was held by a woman, representing 25%. Further, as of November 30, 2019, AGF had a population of 33% women in Senior Vice President (non-executive officer) positions.

## **SHAREHOLDER COMMUNICATION**

AGF believes that shareholder communication and feedback are essential. This belief is based on the stake shareholders have in AGF's business and the importance to shareholders of ensuring that trading prices and volumes of the Class B Non-Voting Shares are not adversely affected by a lack of information in the marketplace. The Chief Executive Officer or another senior officer of AGF promptly responds to shareholder inquiries. For such inquiries, please contact AGF Investor Relations at (416) 367-1900.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As at November 30, 2019, the following persons beneficially owned, directly or indirectly, or exercised control or direction over, Class A Voting Shares carrying more than 10% of the voting rights attached to the Class A Voting Shares of AGF:

<b>Name</b>	<b>No. of Class A Voting Shares Beneficially Owned or Controlled</b>	<b>Percentage of Class</b>
W. Robert Farquharson	11,520	20%
Goldring Capital Corporation	46,080	80%

Blake C. Goldring indirectly owns all of the voting shares of Goldring Capital Corporation which owns 80% of the Class A Voting Shares of the Company. Blake C. Goldring and Judy G. Goldring are indirect shareholders of Goldring Capital Corporation and are parties to a unanimous shareholders' agreement. W. Robert Farquharson holds 20% of the Class A Voting Shares of the Company.

## **TRANSFER AGENT AND REGISTRAR**

Computershare Trust Company of Canada is the transfer agent and registrar for Class B Non-Voting Shares and the Class A Voting shares. Their principal offices are in the cities of Halifax, NS; Montreal, QC; Toronto, ON; Winnipeg, MB; Calgary, AB; and Vancouver, BC.

## **INTEREST OF EXPERTS**

The Company's auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated January 21, 2020 in respect of the Company's consolidated financial statements as at November 30, 2019 and November 30, 2018 and for each of the years ended November 30, 2019 and November 30, 2018. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

For information concerning legal proceedings, please see Note 31 to the Company's Financial Statements for the financial year ended November 30, 2019, which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Additional financial information is provided in the Company's Financial Statements and MD&A for the financial year ended November 30, 2019, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). A copy of these documents may be obtained upon request from the Corporate Secretary of AGF.

Copies of this AIF, together with one copy of any document, or the pertinent pages of any documents, incorporated by reference in this AIF, the 2019 Annual Report and any interim financial statements of AGF subsequent to the financial statements for its most recently completed financial year may be obtained without charge upon request from the Corporate Secretary of AGF (there will be a reasonable charge for requests from non-security holders of AGF). Copies of such documents may also be obtained directly from SEDAR at [www.sedar.com](http://www.sedar.com).

## **EXHIBIT “A”**

### **AGF MANAGEMENT LIMITED** (“the Corporation”)

#### **BOARD OF DIRECTORS CHARTER**

The Board of Directors (the “Board”) is responsible for the stewardship of the Corporation including overseeing the conduct of the business and affairs of the Corporation. The Board is not responsible for the day to day management and operation of the Corporation’s business. The Board shall perform such duties as may be required under the Business Corporations Act (Ontario) (the “Act”), requirements of the stock exchanges on which the securities of the Corporation are listed and all other applicable laws and regulations.

#### **BOARD SIZE AND COMPOSITION**

Subject to the Articles of the Corporation and the Act, the common shareholders shall annually elect members of the Board for a one-year term. The composition of the Board will comply with the following:

- The Board shall be composed of a minimum of 4 members and maximum of 12 members.
- The Board shall annually appoint one member as the Executive Chairman of the Board.
- The Board shall annually appoint an independent director as the Lead Director.
- The majority of the Board must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- New members may be appointed by the Board between annual meetings to fill a vacancy in accordance with the applicable laws.

#### **COMMITTEES**

The Board may establish committees and delegate specific areas of the Board’s responsibilities to its committees. The Board has currently established three committees: the Audit Committee, the Nominating and Corporate Governance Committee, and the Compensation Committee. In addition, the Board may establish *ad hoc* committees as may be needed from time to time to address other issues. Subject to applicable law, the Board may merge or dispose of any Board Committee. The Board has determined that, at each regularly scheduled and each special Committee meeting, a private meeting will be held at which non-independent directors and members of management are not present.

Each Committee has its own charter. Members of these Committees shall be independent according to applicable laws and rules, if any, of applicable stock exchanges. All directors who are not members of a Committee have a standing invitation to attend meetings of the Committee but may not vote. Additionally, a 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. Each Committee shall establish its own procedures, including its time and place of meeting and shall ensure that minutes of Committee meetings are kept.

In order to perform its duties, the Committees 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 Committees may call a meeting of the directors of the Corporation to consider any material matter of concern to the Committees.

The Committees have the authority:

- to engage independent counsel and other advisors as they determine necessary to carry out their duties; and
- to set the terms of engagement including the compensation for any advisors employed by the Committees.

## **MEETINGS**

The Board shall meet at least quarterly at such time and place as is determined by the Board. A quorum of the Board is defined as:

- a majority of the number of Board members; and,
- of the Board members present, the majority must be independent directors.

Notice of the time and place of every meeting shall be given in writing or telephone or other electronic means to each member of the Board. The Board shall establish procedures for calling meetings; currently, the notice to be given is at least two days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time.

The independent directors of the Board can conduct part of any meeting in absence of management. At each regularly scheduled and each special Board meeting, the independent directors will hold a private meeting at which non-independent directors and members of management are not present, unless they determine otherwise. Any independent director may make a request to the Executive Chairman for any part of a Board meeting to be held without management present.

The Board authorizes the Committees of the Board to conduct regular meetings.

## **RETENTION OF ADVISORS**

The Board, or an appropriate Committee selected by the Board, shall review any request from an individual director to engage an outside adviser at the expense of the Corporation.

## **ACCESS TO OFFICERS AND EMPLOYEES**

In discharging its duties and responsibilities in connection with any meeting of the Board or of any Committee, the Board 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 Board, or a Committee, to assist in the discussion and examination of the matters being considered by the Board or Committee. The Board will coordinate these efforts with the Executive Chairman of the Corporation.

## **BOARD RESPONSIBILITY**

The Board recognizes that it is responsible for the stewardship of the Corporation, including the following matters which the Board or, subject to the Act, an appropriate Committee delegated by the Board, shall review and/or adopt or approve:

### **Corporate Goals and Strategy**

- At least annually, review with management and approve the strategic plans and any transactions having a significant impact on the strategic plans, and review with management how the strategic environment is changing, what risks and opportunities are appearing and how they are managed.
- Monitoring the implementation of, and performance against, the Corporation's approved strategic plans.

### **Enterprise Risk Management**

- Review reports provided by management of principal risks associated with the Corporation's business; review the implementation by management of appropriate systems to manage these risks; and review reports by management relating to any deficiencies in these systems.

### **Integrity, Ethics and Corporate Governance**

- To the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.
- Monitor to ensure that the affairs of the Corporation are conducted in an ethical and moral manner.
- Adopt a code of business conduct and ethics for the Corporation that governs the behaviour of directors, officers and employees of the Corporation and monitor compliance with such code.
- Develop and monitor the Corporation's corporate governance principles and guidelines and evaluating its practices with regard to their conformity with the Act.

### **Financial Reporting and Internal Controls**

- Review and approve such continuous and material disclosure documents as may be required in conformity with the Act, or as determined by the Board from time to time.
- Review and approve material investments and transactions and review related party transactions.
- Monitor the integrity of the Corporation's internal control procedures and management information systems to manage the Corporation's key business risks.
- Monitor the audit process and the integrity of the Corporation's financial reporting.
- Oversee the qualification and independence of the Corporation's external auditor, including approving the terms of their audit and non-audit engagements, and assessing their performance.
- Review and approve the declaration of any dividends.

### **Communications**

- Review and approve a disclosure policy which includes standards for: communicating with shareholders and analysts, approval of all material disclosures, and ensuring accurate and timely public disclosure that meets all applicable legal and regulatory requirements and guidelines.
- Determine and monitor the process for receiving communications from stakeholders.

### **Human Resources and Performance Assessment**

- Appoint the Chief Executive Officer and other executive officers, monitor their performance, and approve their compensation. For clarity, the independent directors are responsible for approval of Chief Executive Officer and management director executive compensation, and the Board is responsible for approval of all other executive officer compensation.
- Develop position descriptions for the Executive Chairman of the Board, the Lead Director, Committee, and individual Board members.
- Develop clear position descriptions for the Chief Executive Officer and President and develop or approve the corporate goals and objectives that such executives are responsible for meeting.
- Approve share ownership plans, stock option grant and share ownership guidelines, and the issuance of stock options or shares or similar share units, whether deferred or restricted.
- Review and discuss the management succession plan.
- Determine the remuneration for members of the Board, for the participation of members on any Committee or for the carrying out of the duties of the Lead Director or of a Chair of a Committee.

### **Evaluation of the Board**

- Assess the effectiveness and the contribution of the Board, its Committees, and individual directors.
- Complete a review of the Board's compliance with this Charter.

### **Board and Committee Charters**

- Approve the charters of the Board and each of its Committees.

### **Nomination of Directors**

- Develop appropriate criteria for membership on the Board having regard to: diversity of background, competencies and skills relative to the strategic businesses of the Corporation; and consideration of the appropriate size of the Board, with a view to facilitating effective decision-making.

### **Director Orientation and Education**

- Develop appropriate program for orienting new directors and continuing education for all directors.

### **Reporting from Committees**

- Review reports from the Chairs of Committees on the matters dealt with by the Committees, and consider recommendations on the specific matters delegated for review by the Committees.

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.



## **EXHIBIT “B”**

### **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 auditor.

#### **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.

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 procedure for public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.
- 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 the Head of Internal Audit of the Corporation, or the officer or employee of the Corporation acting in a similar capacity, and 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.

#### *Internal Audit*

- Review and concur in the appointment, replacement, reassignment or dismissal of the Chief Auditor 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 Accountants to act as external auditor for the year. The Committee will consider the following prior to making a recommendation:
  - o the external auditor's qualifications, independence, objectivity and internal policies and practices for quality control;
  - o the terms of the engagement, audit fees and services to be provided; and
  - o the performance of the auditor.

- Obtain and review a report from the external auditor at least annually addressing:
  - o the firm's internal quality control procedures;
  - o 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.
- 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*

- Ensure that the Corporation establishes appropriate policies and procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.
- Ensure that the Corporation establishes appropriate policies and procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

### *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 auditor. 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.

## **EXHIBIT “C”**

### **AGF MANAGEMENT LIMITED** (the “Corporation”)

#### **NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER**

The Nominating and Corporate Governance Committee (the “Committee”) is established by the Board of Directors (the “Board”) to review and recommend to the Board the Corporation’s approach to governance issues, to assess the effectiveness of the Board and its Committees, and to review candidates for nomination to the Board.

#### **MEMBERS**

The Board shall annually appoint the members of the Committee. The composition of the Committee shall comply with the following:

- The Committee will consist of at least two 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.

#### **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.

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 governance matters and make recommendations to the Board including the following:

#### **Approach to Governance**

- Review, at least annually, the Committee Charter as well as the Charters of the Board, the Audit Committee, the Compensation Committee and any other regular Committee, as may be established by the Board from time to time, and recommend to the Board the adoption of or amendments to such Charters.
- Review, at least annually, the position descriptions for the Executive Chairman of the Board, Committee Chair, the Lead Director, and individual Board members and recommend to the Board any amendments thereto.
- Consider the size and composition of the Board to facilitate effective decision-making and make recommendations to the Board on changes to Board composition.
- Recommend to the Board the implementation of structures and procedures to ensure that the Board can function independently of management and without conflicts of interest.
- Monitor trends in corporate governance on a continuing basis and, whenever considered appropriate, make recommendations to the Board concerning the corporate governance of the Corporation.
- Conduct an annual evaluation of the independence status of each director candidate proposed for appointment and report the results of such evaluation to the Board.
- Examine and respond, if appropriate, to any report or proposal on the subject of corporate governance.

#### **Evaluation**

- Assess, at least annually, the Board, its Committees, and each individual director regarding his, her or its effectiveness and contribution. The following will be considered:
  - (a) in the case of the Board or a Board Committee, its Charter, and
  - (b) in the case of an individual director, the applicable position description(s), as well as the competencies and skills that each individual director is expected to bring to the Board.



### **Board Membership Criteria**

- Work collaboratively with the Executive Chairman of the Board to identify and review the individuals qualified to become new Board members and recommend to the Board the new director nominees for consideration by the Corporation's common shareholders. In making its recommendation, the Committee shall consider the following:
  - (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, including the competencies in understanding business requirements and business strategies in light of the opportunities and risks facing the Corporation;
  - (b) the competencies and skills that the Board considers each existing director to possess; and
  - (c) the competencies and skills each new nominee will bring to the boardroom.
- Interview the nominee and obtain his/her consent to act as a director.
- Confirm that each interested nominee fully understands the role of a director and the contribution he or she would be expected to make if elected, including the commitment of time and energy that the Corporation expects of its directors.
- Consider diversity criteria as set out in the Board Diversity Policy.
- Assess whether the majority of the Board is independent according to applicable rules and regulations.

### **Nomination for Re-Election of Directors**

- Annually review the credentials of nominees for re-election considering:
  - (a) their continuing qualification under applicable rules and regulations;
  - (b) the continuing independence status of independent directors under applicable rules and regulations;
  - (c) their continuing compliance with the conflict of interest guidelines in the AGF Code of Business Conduct and Ethics;
  - (d) the continuing validity of the credentials underlying the appointment of each director; and
  - (e) an evaluation of the effectiveness of the Board.

### **Board Committee Composition**

- Annually review the competencies and skills required for each Board Committee and recommend to the Board the composition of the Committees.

### **Education of Directors**

- Monitor the orientation given to new directors in respect of both the Corporation and their responsibilities and duties as directors of the Corporation.
- Monitor the ongoing continuing education program for directors.

### **Communications**

- Review the Corporation's disclosure policy, including the standards for communicating with shareholders and analysts.
- Monitor the process for receiving communication from stakeholders.

### **Review of Code of Business Conduct and Ethics**

- Annually review the Corporation's Code of Business Conduct and Ethics and the Corporation's Code of Business Conduct Compliance report.
- Grant any waiver of the Corporation's Code of Business Conduct and Ethics to executive officers and Directors as the Committee may in its sole discretion deem appropriate and arrange for any such waiver to be promptly disclosed to the shareholders in accordance with applicable laws, rules, and regulations.

### **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.

### **COMMITTEE DISCLOSURE**

The Committee shall review and approve any Nominating and Corporate Governance Committee disclosure required by securities regulators in the Corporation's disclosure documents.

### **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:
  - a) To engage independent counsel and other advisors as it determines necessary to carry out its duties; and
  - b) 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.

## **EXHIBIT “D”**

### **AGF MANAGEMENT LIMITED** (the “Corporation”)

#### **COMPENSATION COMMITTEE CHARTER**

The Compensation Committee (the “Committee”) is established by the Board of Directors (the “Board”) to review, assess and oversee the executive compensation policies and programs of the AGF group of companies and to monitor the overall effectiveness of the Corporation’s general compensation programs in achieving its 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.
- At least one member of the Committee shall be experienced in compensation matters.

#### **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.

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 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 to CEOs at comparable companies, and the awards given to the CEO in past 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.
- 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 in light of the performance objectives, and recommend to the independent directors for approval the executive directors’ compensation based on the evaluation, after consideration of appropriate competitive 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 in light of the performance objectives, and recommend to the Board for approval the executive officers’ compensation based on the evaluation, after consideration of appropriate competitive data and recommendations from the CEO.
- Annually review the Corporation’s executive compensation program and satisfy itself that the design has a strong link between pay and performance and that it does not encourage excess risk-taking.

#### **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 and executive officers and report to the Board with respect to the succession plan.
- Review with the appropriate representatives of the Corporation significant organizational and staffing matters.

### **Compensation and Incentive Plans**

- Review and monitor compensation programs generally to ensure that the Corporation can meet its strategic objectives through attraction, retention and motivation of quality employees. Such forms of compensation shall include pay structures, bonus programs, stock plans and incentive award programs.
- In conjunction with management, satisfy itself 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, 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.