

# **AGF Management Limited Annual Information Form**

February 11, 2026





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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, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies, natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other 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

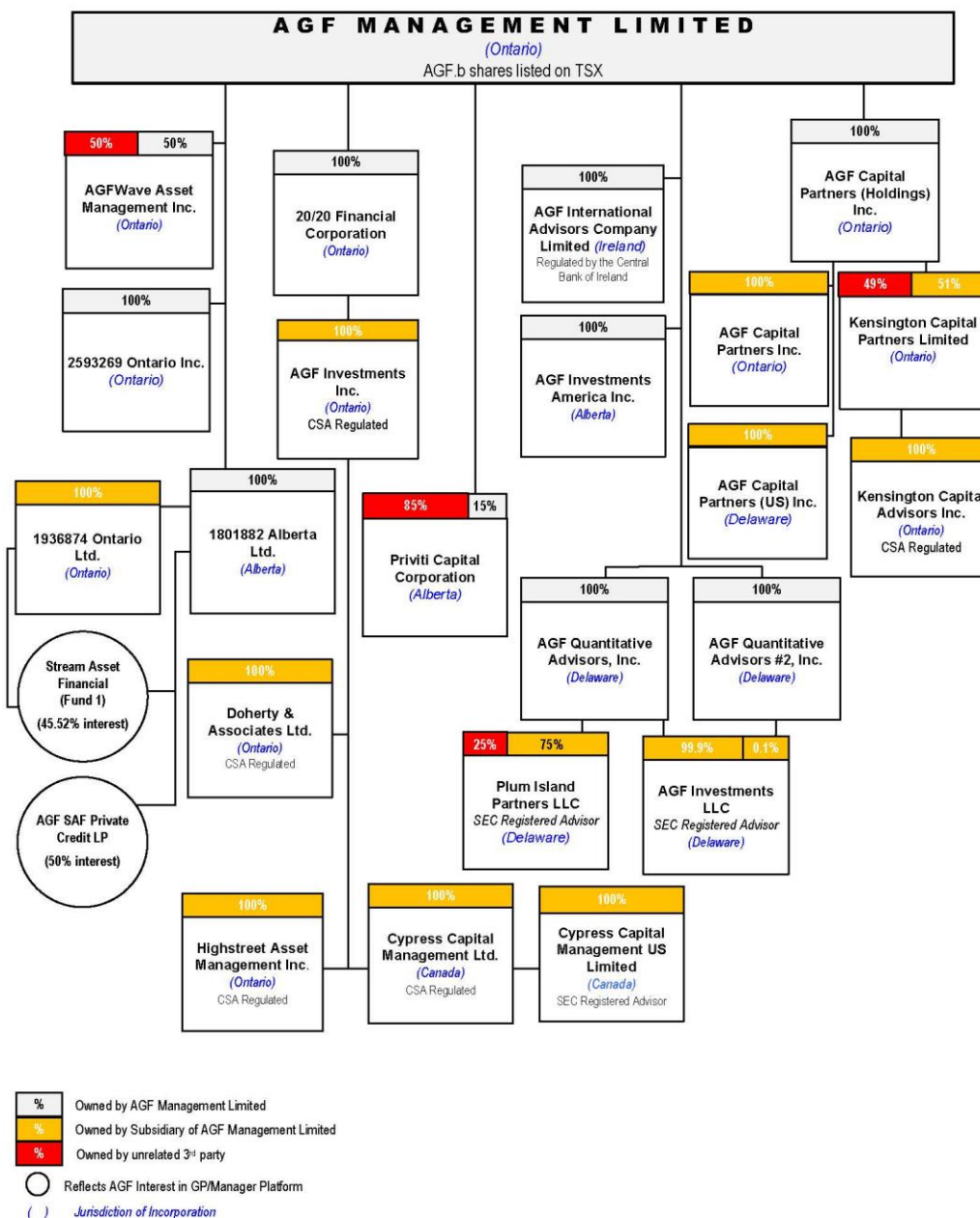
### The Company

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 CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, M5J 0G1. 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:



## GENERAL DESCRIPTION OF BUSINESS

Founded in 1957, AGF Management Limited (AGF) is a diversified global asset management firm with retail, institutional, private capital 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 and Europe. With over \$58 billion in total assets under management and fee-earning assets as at December 31, 2025, AGF serves more than 815,000 investors. AGF trades on the Toronto Stock Exchange ("TSX") under the symbol AGF.B.

### Three Year History

#### 2023

On March 22, 2023, AGF announced the retirement of W. Robert (Bob) Farquharson from the AGF Board of Directors and named him Vice-Chairman Emeritus in recognition of his long and successful career at AGF. In connection with his retirement, Mr. Farquharson sold his Class A shares of AGF to Goldring Capital Corporation, a company controlled by Blake and Judy Goldring, on April 12, 2023.

On May 24, 2023, AGF announced the appointment of industry veteran Ken Tsang to the position of Chief Financial Officer. Ken is a respected and seasoned leader with nearly 30 years of experience as a strategic finance and corporate development leader in Financial Services.

AGF was recognized as one of Greater Toronto's Top Employers 2024. This honour stands as a testament to the firm's strong culture and the work being done to invest in its people.

#### 2024

On March 8, 2024, AGF announced the closing of its strategic investment to acquire a majority interest in Kensington Capital Partners Limited, one of Canada's leading alternative investment firms with \$2.6 billion of assets under management, as part of AGF's strategic imperative to grow its alternatives business, AGF Capital Partners.

On February 12, 2024, AGF made a strategic investment in New Holland Capital, LLC (NHC), a New York based multi-strategy investment manager with more than US\$6 billion in assets under management and more than 17 years of experience providing institutional investors with absolute return investment strategies across the liquidity spectrum. This transaction further grew AGF Capital Partners, AGF's alternatives business with the addition of absolute return-focused strategies and specialized credit investment capabilities.

AGF appointed Laura Dottori-Attanasio to the AGF Board of Directors. Ms. Dottori-Attanasio is a renowned business leader with deep expertise in the financial sector and a track record of success across industries. This appointment further enhanced and diversified AGF's independent directors' collective experience and expertise.

#### 2025

AGF named Judy Goldring as Chief Executive Officer (CEO) in July following the passing of Kevin McCreddie, CEO and Chief Investment Officer. Ms. Goldring is a respected industry leader with over 30 years of experience. In her most recent role as President and Head of Global Distribution, she drove strategic planning and shaped key corporate initiatives.

As CEO, she announced the following changes to AGF's senior leadership team to capitalize on the strength of the firm's talent and its multi-year growth strategy:



- Chris Jackson was appointed President & Chief Operating Officer. Reporting to the CEO, he oversees the execution of strategic plans in support of business priorities and provides counsel on business planning and direction for corporate initiatives to AGF's leadership team.
- David Stonehouse was named interim CIO, AGF Investments, while a search for a new CIO is underway.
- Ash Lawrence, Head of AGF Capital Partners, AGF's multi-boutique alternatives business, serves as EMT sponsor for the Office of the CIO, providing strategic guidance and support.

AGF was recognized as one of Greater Toronto's Top Employers for 2026, an honour that reflects the strength of the firm's culture and the meaningful work being done to invest in its people.

## 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.sedarplus.ca](http://www.sedarplus.ca).

As at November 30, 2025, the Company had a total of 624 employees.

## 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.sedarplus.ca](http://www.sedarplus.ca).

## 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.sedarplus.ca](http://www.sedarplus.ca).

## DESCRIPTION OF CAPITAL STRUCTURE

As at November 30, 2025, the share capital of AGF consisted of the following:

- an unlimited number of Class B Non-Voting Shares of which 64,216,797<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.

<sup>1</sup> Treasury stock in the amount of 576,269 is not included.

## 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 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.

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 for AGF.B

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 2024 to November 2025) are set out below:

Month	High Price (\$)	Low Price (\$)	Trading Volume
December 2024	11.22	10.56	1,039,652
January 2025	11.38	9.98	1,427,088
February 2025	11.91	10.64	1,560,811
March 2025	11.18	9.63	1,419,878
April 2025	10.30	9.04	1,423,151
May 2025	11.73	10.22	1,259,176
June 2025	13.40	11.82	1,675,191
July 2025	13.17	12.27	1,353,436
August 2025	12.55	11.80	1,492,299
September 2025	14.61	12.21	3,134,561
October 2025	14.65	13.35	2,185,283
November 2025	14.66	13.41	2,079,701

On February 6, 2025, 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 4,750,792 Class B Non-Voting Shares during the twelve-month period commencing February 10, 2025 and ending February 9, 2026. 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, 2025, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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., OOnt, M.S.M., CD, CFA Toronto, Ontario	2000	Director and Senior Officer, AGF and AGF Investments Inc. ("AGF Investments"); Director and/or Senior Officer of certain subsidiaries of AGF
Jane Buchan, PhD, CAIA Newport Coast, California, USA	2017	Chief Executive Officer, Martlet Asset Management, LLC
Ian L.T. Clarke, CA, FCA, ICD.D, Pickering, Ontario	2022	Corporate Director; 2017-2022, Chief Financial Officer, Greater Toronto Airports Authority
Laura Dottori-Attanasio Toronto, Ontario	2024	CEO of Element Fleet Management 2020-2023, Senior Executive Vice President, Personal and Business Banking, CIBC
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 Outremont, Quebec	2017	President CG&CO Performance; Corporate director AGF Management and Pomerleau Construction; 2018 – 2024: President, SuccessFinder
Cybele Negris, ICD.D, GCB.D Vancouver, British Columbia	2022	CEO & Co-Founder of Webnames.ca
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:

Name and Municipality of Residence	Position with AGF	Principal Occupation within the Five Preceding Years
Blake C. Goldring, C.M., OOnt, 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	Chief Executive Officer	Director and Senior Officer, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF
Chris Jackson Oakville, Ontario	President & Chief Operating Officer	Senior Officer, AGF; Director and/or Senior Officer of certain subsidiaries of AGF
Ash Lawrence Toronto, Ontario	Head of AGF Capital Partners	Head of AGF Capital Partners of AGF Investments; 2018-2021, Managing Director and Head of Canada Real Estate, Brookfield Asset Management
Ken Tsang, CFA Toronto, Ontario	Chief Financial Officer	Chief Financial Officer; 2019-2023, CFO & Head of Strategy of Capital One Canada

As of November 30, 2025, 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 16,572,083(25.58%) of the Class B Non-Voting Shares.

At no time during the Company's last completed financial year, was a director or executive officer of AGF indebted to the Company or any of its subsidiaries or was indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## CORPORATE GOVERNANCE

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

### Independence of Directors

The following are the independent, as "independence" is defined under Sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees*, directors as at the date of the AIF: Jane Buchan, Ian Clarke, Laura Dottori-Attanasio, Charles Guay, Cybele Negriz, and G. Wayne Squibb, who is the lead director of the Company. The lead director, or in their absence, an acting lead director, 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 2025 fiscal year, at five of the regularly scheduled board meetings. Currently, as part of each regularly scheduled Board and Committee meeting, the independent directors have time set aside to meet without management and non-independent directors.

The following directors are not independent due to their current or former roles as AGF management: Blake C. Goldring, Executive Chairman of AGF and Judy G. Goldring Chief Executive Officer of AGF.

Blake C. Goldring and Judy G. Goldring 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.

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 November 30, 2025, AGF's Board was composed of the following individuals:

Blake C. Goldring C.M., OOnt, M.S.M., CD, CFA Ontario, Canada						
Age: 67			Director since 2000			
<p>Blake C. Goldring is the Executive Chairman of AGF Management Limited. He first joined the firm in 1987 and held a series of senior positions before being appointed President in 1997, CEO in 2000, and CEO and Chairman in 2006.</p> <p>As Executive Chairman of AGF, Blake provides guidance and counsel to the CEO in setting the mission, vision and strategic direction for the firm. He also provides counsel to AGF's Executive Management Team and plays a key role supporting the firm's strategic relationships, while also providing leadership to AGF's Board of Directors.</p> <p>Blake believes in giving back to his community and supports initiatives related to the arts, education, health and the Canadian military. He has experience sitting on a number of private and not-for-profit boards.</p> <p>Blake has received numerous honours in recognition of his personal and professional achievements, including both the King Charles III Coronation Medal in 2025 and the Queen's Diamond Jubilee Medal in 2012. He was named a Member of the Order of Ontario in 2024, a Member of the Order of Canada in 2018 and received honorary degrees from The University of Toronto, Victoria University (University of Toronto) and the Royal Military College.</p> <p>Blake holds an Honours BA in Economics from the University of Toronto and an MBA from INSEAD in France. He is also a member of the Toronto Society of Financial Analysts, a CFA® charterholder and a Fellow of the Institute of Canadian Bankers.</p>						
<b>Areas of Expertise:</b> Wealth Management, Investment Funds/ETFs, Financial Services, Marketing/Communications, Executive Leadership, International Financial Markets, Customer Perspective						
Board/Committee Membership and Attendance						
Board (Chair): 7 of 7						
<b>Public Board Memberships during last five years:</b> N/A						
<b>Public Board Interlocks:</b> None						
Securities Held						
Year (as at November 30)	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>	Minimum Share Ownership Requirement <sup>(2)</sup>	Meets Requirement
2025	14,882,960 <sup>(3)</sup>	0	14,882,960 <sup>(3)</sup>	\$210,742,714	See Executive Share Ownership Guidelines	Yes
2024	14,829,660 <sup>(3)</sup>	0	14,829,660 <sup>(3)</sup>	\$166,092,192		Yes
2023	14,774,419 <sup>(3)</sup>	0	14,774,419 <sup>(3)</sup>	\$107,262,282		Yes



<b>Jane Buchan, PhD, CAIA</b> California, United States						
Age: 61			Director since 2017			
Ms. Buchan is the Chief Executive Officer of Martlet Asset Management. 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 and as a member of the Board of Directors for Globe Life Inc. (NYSE: GL) until 2024. She also serves as a member of the Board of Directors for IMMIX (NASDAQ: IMMX) as well as one private company, is a founding Angel for 100 Women in Finance, is a trustee and Chair of the Board for the Standards Board of Alternative Investments and serves on several endowment and foundation investment committees.						
<b>Areas of Expertise:</b> Capital Markets, Private Capital/Alternatives, Investment Funds/ETFs, Financial Services, Executive Leadership, Customer Perspective, Risk Management/ERM						
<b>Board/Committee Membership and Attendance</b>						
Board: 7 of 7 Audit: 5 of 5 Nominating & Corporate Governance: 3 of 3 Human Resources and Compensation (Chair): 4 of 4						
<b>Public Board Memberships during last five years:</b> Globe Life (2005 – 2024) / Immix Biopharma, Inc. (July 2021 – Current)						
<b>Public Board Interlocks:</b> None						
<b>Securities Held</b>						
Year (as at November 30)	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>	Minimum Share Ownership Requirement <sup>(2)</sup>	Meets Requirement
2025	50,000	192,560	242,560	\$3,434,649	\$375,000	Yes
2024	50,000	171,259	221,259	\$2,478,101	\$300,000	Yes
2023	50,000	142,895	192,895	\$1,400,418	\$300,000	Yes



<b>Ian L.T. Clarke, CA, FCA, ICD.D</b> Ontario, Canada						
Age: 65			Director since 2022			
<p>Ian Clarke joined the GTAA in March 2017 as the Chief Financial Officer and previously was a GTAA Board Member for five years. In August 2020, Ian was given additional responsibilities for the Commercial and Business Partnerships and Strategy and Business Analytics. He retired from the GTAA on December 31, 2022. Prior to this, Ian was Chief Financial Officer, Business Development at Maple Leaf Sports and Entertainment Ltd. ("MLSE") for 26 years. During his tenure at MLSE Ian was responsible for finance, administration, regulatory filings, collective bargaining negotiations, bond and loan restructuring. Led the financial due diligence and tax structuring of the Raptors and Air Canada Centre acquisition by Maple Leaf Gardens Ltd. Led and negotiated the acquisition of the Toronto FC expansion and the development of BMO Field, and the Maple Leaf Square project development. Ian joined as a Board member of the Canadian Olympic Committee in 2021. Ian was previously a Board Member for the Toronto Foundation for nine years and a Board Member for ten years at St. Michael's Hospital. Ian is a Fellow Chartered Accountant and holds an Institute of Corporate Directors, Director designation. Ian led 10 volunteer missions to New Orleans, Jamaica and Kenya, building 3 schools, 14 homes and raised over a \$1 million.</p>						
<b>Areas of Expertise:</b> Professional Accounting, Financial Services, Executive Leadership, Customer Perspective, Human Capital/DEI, ESG/Sustainability, Risk Management/ERM						
<b>Board/Committee Membership and Attendance</b>						
Board: 7 of 7 Audit (Chair): 5 of 5 Human Resources and Compensation: 4 of 4						
<b>Public Board Memberships during last five years</b> First Capital REIT (FCR) (2021 – Present), Altria Group Inc. (May 2022 – Present)						
<b>Public Board Interlocks:</b> None						
<b>Securities Held</b>						
Year (as at November 30)	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>	Minimum Share Ownership Requirement <sup>(2)</sup>	Meets Requirement
2025	25,000	51,538	76,538	\$1,083,778	\$375,000	Yes
2024	25,000	42,788	67,788	\$759,226	\$300,000	Yes
2023	25,000	23,623	46,623	\$353,003	\$300,000	Yes



<b>Laura Dottori-Attanasio<sup>(4)</sup></b> Toronto, Ontario						
Age: 58			Director since 2024			
<p>Laura Dottori-Attanasio is currently serving as the CEO of Element Fleet Management, the largest publicly traded pure-play automotive fleet manager in the world.</p> <p>Before joining Element, Laura led the Personal and Business Banking division at one of Canada's largest financial institutions. Prior to this role, she oversaw the institution's Risk Management activities as the Chief Risk Officer and the Global Corporate Banking and Trading Room Credit in the Capital Markets division.</p> <p>Beyond her professional achievements, Laura is deeply committed to making a positive impact on communities and creating brighter possibilities for everyone. She actively contributes to various charitable organizations.</p> <p>Laura holds a bachelor's degree in finance and economics from Western University and is fully bilingual in English and French.</p>						
<b>Areas of Expertise:</b> Financial Services, Executive Leadership, Risk Management/ERM						
<b>Board/Committee Membership and Attendance</b>						
<p>Board: 7 of 7                  Audit: 5 of 5                  Human Resources and Compensation: 4 of 4</p>						
<b>Public Board Memberships during last five years:</b> Element (2023 – current); Teck Resources Limited (2014 – 2020)						
<b>Public Board Interlocks:</b> None						
<b>Securities Held</b>						
Year (as at November 30)	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>	Minimum Share Ownership Requirement <sup>(2)</sup>	Meets Requirement
2025	25,300	20,875	46,175	\$653,838	\$375,000	Yes
2024	25,300	8,453	33,753	\$378,034	N/A <sup>(4)</sup>	N/A



<b>Judy G. Goldring, LL.B., LL.D., ICD.D</b> Ontario, Canada						
Age: 60			Director since 2007			
<p>Judy Goldring is Chief Executive Officer of AGF Management Limited. In this role, she is responsible for the overall success of the firm, setting its strategic direction, vision, and mission.</p> <p>She leads the executive team and works closely with the Board of Directors to set strategic direction and oversee operations and stakeholder relationships in support of AGF's long-term growth. Judy also serves on the Boards of AGF Management Limited and AGF Mutual Funds, where she provides strategic oversight and vision to advance the firm's continued success.</p> <p>Judy is a respected industry leader with over 30 years of experience in a range of roles. She joined AGF in 1998 as General Counsel and held several positions with increasing responsibility across the firm. In her most recent role as President and Head of Global Distribution, she oversaw the execution of strategic plans in support of business priorities and provided frequent counsel on business planning and direction for corporate initiatives. She was also responsible for the firm's Private Client business. Prior to being named President, Judy served as Executive Vice-President and Chief Operating Officer. In this role, she demonstrated leadership in promoting and supporting the firm's operational effectiveness. Before joining AGF, Judy specialized in regulatory and administrative law.</p> <p>She received a Bachelor of Arts in Economics from the University of Toronto and earned her Bachelor of Laws (LL.B) from Queen's University. Judy is a member of the Law Society of Upper Canada and has been a member of the Canadian Bar Association since 1993. She received an Honorary Doctorate of Laws (LL.D) from the University of Toronto in 2019 and from Ontario Tech University in 2023. She is a successful graduate of the Competent Boards ESG Certificate Program.</p> <p>Judy is the former Chair of the Board of Directors of SIMA (formerly IFIC). Beyond the investment industry, she has extensive experience supporting education, community development, and health research. She served on the University of Toronto's Governing Council from 2007 to 2016, including three years as Chair (2013–2016). Judy has also served on the boards of the Toronto French School, including as Chair, and the Children's Aid Society Scholarship Committee, and was a lead fundraiser for the Juvenile Diabetes Research Foundation.</p>						
<b>Areas of Expertise:</b> Wealth Management, Capital Markets, Investment Funds/ETFs, Financial Services, Marketing/Communications, Executive Leadership, Human Capital/DEI, ESG/Sustainability, Customer Perspective, Legal/Regulatory, Risk Management/ERM						
<b>Board/Committee Membership and Attendance</b>						
Board: 7 of 7						
<b>Public Board Memberships during last five years:</b> N/A <b>Public Board Interlocks:</b> None						
<b>Securities Held</b>						
Year (as at November 30)	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>	Minimum Share Ownership Requirement <sup>(2)</sup>	Meets Requirement
2025	13,084,403 <sup>(3)</sup>	0	13,084,403 <sup>(3)</sup>	\$185,275,146	See Executive Share Ownership Guidelines	Yes
2024	13,032,369 <sup>(3)</sup>	0	13,032,369 <sup>(3)</sup>	\$145,962,533		Yes
2023	12,800,775 <sup>(3)</sup>	0	12,800,775 <sup>(3)</sup>	\$92,933,627		Yes



<b>Charles Guay</b> Quebec, Canada						
Age: 53			Director since 2017			
<p>Charles has a long successful track record as an executive business leader &amp; entrepreneur. After 25 years of leading financial services and HR tech corporations, Charles is president &amp; founder of CG&amp;CO Performance, a boutique executive advisory firm.</p> <p>From 2018 to 2024, Charles was President &amp; COO of SuccessFinder, a leading global platform for leadership &amp; talent intelligence, providing organizations powerful behaviour data and predictive insights. Prior to that, Charles was President &amp; CEO of Standard Life Canada, Canada's fifth-largest insurance company, successfully sold to Manulife in 2015 for 4 billion dollars, where he became EVP Institutional markets and also President &amp; CEO Quebec for Manulife. Before joining Standard Life, he spent most of his career at National Bank of Canada leading their mutual fund and investment product division for 11 years as President &amp; CEO of National Bank Investments. He started his career at RBC Dominion Securities as an investment advisor. He serves on several boards of directors, currently including Pomerleau Inc. and the Notre-Dame College Foundation. He is a recipient of several excellence awards, such as the "Top 40 under 40", the Arista Quebec Young Executive of the Year award and the Hermès Career Achievement award of Laval University, from which he graduated in 1994 in business &amp; finance.</p>						
<b>Areas of Expertise:</b> Wealth Management, Investments Funds/ETFs, Financial Services, Executive Leadership, International Financial Markets, Customer Perspective, Human Capital/DEI, Marketing/Communications, Risk Management/ERM						
<b>Board/Committee Membership and Attendance</b>						
<p>Board: 7 of 7                      Nominating &amp; Corporate Governance (Chair): 3 of 3                      Human Resources and Compensation: 4 of 4</p>						
<b>Public Board Memberships during last five years:</b> N/A						
<b>Public Board Interlocks:</b> None						
<b>Securities Held</b>						
Year (as at November 30)	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>	Minimum Share Ownership Requirement <sup>(2)</sup>	Meets Requirement
2025	60,000	74,133	134,133	\$1,899,323	\$375,000	Yes
2024	60,000	68,018	128,018	\$1,433,802	\$300,000	Yes
2023	60,000	56,768	116,768	\$847,736	\$300,000	Yes



<b>Cybele Negrís, ICD.D, GCB.D</b> British Columbia, Canada						
Age: 56			Director since 2022			
<p>Cybele is a tech CEO, serial entrepreneur, experienced corporate director, sought-after speaker, mentor, columnist and a Hall of Fame inductee of Canada's Top 100 Most Powerful Women. Cybele is CEO and Co-Founder of <a href="http://Webnames.ca">Webnames.ca</a>, Canada's original .CA Registrar and Webnames Corporate (<a href="http://WebnamesCorporate.com">WebnamesCorporate.com</a>), a leader in domain name portfolio management, enterprise DNS services and security for corporations and government.</p> <p>She currently serves on the boards of several leading Canadian businesses, not-for-profits and institutions – including the Royal Canadian Mint – and brings insights gained from her extensive business and governance experience. She was named to the Women's Executive Network (WXN) Canada's Top 100 Most Powerful Women list four times and the PROFIT W100 list of Canada's Top Female Entrepreneurs for nine consecutive years. She has also been recognized as one of Business In Vancouver's Influential Women in Business, BC500 Most Influential Business Leaders for four years, and Top 40 Under 40.</p> <p>She has been Vice-Chair to the Minister of Jobs Economic Development and Innovation on the Permanent BC Small Business Roundtable since 2009. As former Vice-Chair and current director of Science World, she's a champion of the annual Girls &amp; STEAM event and instrumental in attaining the annual Proclamation by the BC government of November 1-7 as Women and Girls in STEAM week over the past six years. She also served on the board of Telus Vancouver &amp; Coastal Community board, recently ending her tenure there in 2025. As a Founding Visionary and Contributing Visionary of the Prosperity Project, Cybele co-chaired their Mentorship Program from 2021 to 2024 and continues to be actively involved in driving the vision of a prosperous Canada that champions the economic participation and success of all women.</p>						
<b>Areas of Expertise:</b> Executive Leadership, Customer Perspective, Technology/Digital/Cyber, Human Capital/DEI, ESG/Sustainability, Legal/Regulatory, Marketing/Communications, Risk Management/ERM						
<b>Board/Committee Membership and Attendance</b>						
Board: 7 of 7 Nominating & Corporate Governance: 3 of 3 Human Resources and Compensation: 4 of 4						
<b>Public Board Memberships during last five years:</b> N/A <b>Public Board Interlocks:</b> None						
<b>Securities Held</b>						
Year (as at November 30)	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>	Minimum Share Ownership Requirement <sup>(2)</sup>	Meets Requirement
2025	34,240	47,123	81,363	\$1,152,100	\$375,000	Yes
2024	34,240	33,665	67,905	\$760,536	\$300,000	Yes
2023	4,830	14,627	19,457	\$141,258	N/A	N/A



<b>G. Wayne Squibb</b> Ontario, Canada						
Age: 80			Director since 2009			
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 has for many years been an active community minded citizen and serving on not-for-profit and corporate boards.						
<b>Areas of Expertise:</b> Executive Leadership, Wealth Management, Capital Markets, Private Capital/Alternatives, Investment Funds/ETFs, Financial Services, Marketing/Communications, Customer Perspective, Human Capital/DEI, ESG/Sustainability						
<b>Board/Committee Membership and Attendance</b>						
Board (Lead Director): 7 of 7 Audit: 4 of 5 Nominating & Corporate Governance: 2 of 3 Human Resources and Compensation: 3 of 4						
<b>Public Board Memberships during last five years:</b> N/A <b>Public Board Interlocks:</b> None						
<b>Securities Held</b>						
Year (as at November 30)	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs <sup>(1)</sup>	Minimum Share Ownership Requirement <sup>(2)</sup>	Meets Requirement
2025	24,724	348,769	373,493	\$5,288,660	\$375,000	Yes
2024	24,724	319,327	344,051	\$3,853,371	\$300,000	Yes
2023	24,724	280,510	305,234	\$2,215,999	\$300,000	Yes

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 30, 2025 (\$14.16), November 30, 2024 (\$11.20), and November 30, 2023 (\$7.26).
- (2) Current Minimum Ownership Requirement – 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. For directors joining the Board effective December 1, 2022, or after, this ownership threshold is required to be achieved within 5 years upon appointment. For directors that joined the Board prior to December 1, 2022, this 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. Blake C. Goldring and Ms. Judy G. Goldring 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) Ms. Laura Dottori-Attanasio joined the Board on April 3, 2024

## Summary of Director Attendance for 2025 Fiscal Year

Director	Board	Audit Committee	Nominating and Corporate Governance Committee	Human Resources and Compensation Committee	Committees (Total)	Overall Attendance
Blake C. Goldring <sup>(1)</sup>	7/7(100%)	5/5	3/3	4/4	12/12 (100%)	19/19(100%)
Jane Buchan	7/7(100%)	5/5	3/3	4/4	12/12 (100%)	19/19(100%)
Ian Clarke	7/7(100%)	5/5	N/A	4/4	9/9(100%)	16/16(100%)
Laura Dottori-Attanasio	7/7 (100%)	5/5	N/A	4/4	9/9 (100%)	16/16(100%)
Judy G. Goldring	7/7(100%)	N/A	N/A	N/A	N/A	7/7(100%)
Charles Guay	7/7 (100%)	N/A	3/3	4/4	7/7 (100%)	14/14 (100%)
Kevin McCreadie <sup>(2)</sup>	4/4(100%)	N/A	N/A	N/A	N/A	4/4(100%)
Cybele Negris	7/7(100%)	N/A	3/3	4/4	7/7 (100%)	14/14 (100%)
G. Wayne Squibb	7/7(100%)	4/5	2/3	3/4	9/12 (75%)	16/19 (84%)

Notes:

- (1) Mr. Goldring attends Committee meetings in his capacity as Chair of the Board, however he is not a Committee member.  
(2) Mr. McCreadie passed away on July 2, 2025.

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 Human Resources and 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 Audit Committee

The Audit Committee is composed of four members, all of whom are independent: Ian Clarke (Chair), Jane Buchan, Laura Dottori-Attanasio, and G. Wayne Squibb. 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, 2025	November 30, 2024 <sup>(4)</sup>
<b>Annual Audit:</b> <sup>(1) (3)</sup>		
Audit of AGF and Subsidiaries	\$ 1,452,872	\$ 1,422,666
Quarterly Reviews of AGF	\$ 148,181	\$ 148,181
Audits of overseas subsidiaries and associates	\$ 67,068	\$ 76,901
<b>Total Audit Fees:</b>	<b>\$ 1,668,121</b>	<b>\$ 1,647,748</b>
<b>Other Services Fees:</b> <sup>(3)</sup>		
Audit-Related Fees <sup>(2)</sup>	\$ 41,222	\$ 353,742
Tax Advisory Services	\$ 223,643	\$ 130,778
Other Services <sup>(2)</sup>	\$ 63,310	\$ 528,241
<b>Total Other Services Fees:</b>	<b>\$ 328,175</b>	<b>\$ 1,012,761</b>

Notes:

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

(2) FY 2024 includes fees incurred on acquisition-related services.

(3) Fees include administrative fees and out of pocket disbursements.

(4) FY 2024 costs restated to conform to FY 2025 presentation.

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 2025 were in compliance with such procedures.

### The Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is composed of four members, all of whom are independent: Charles Guay (Chair), Jane Buchan, Cybele Negris, and G. Wayne Squibb.

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 Human Resources and Compensation Committee**

The Human Resources and Compensation Committee is composed of six members, all of whom are independent: Jane Buchan (Chair), Ian Clarke, Laura Dottori-Attanasio, Charles Guay, Cybele Negriz, and G. Wayne Squibb.

AGF's compensation program consists of four components: salary, annual incentives, benefits, and long-term incentives. On a biennial basis, the Human Resources and Compensation Committee reviews various reports on compensation, as well as retains independent consultants, as appropriate, to assess competitiveness of the Company's compensation program. The Human Resources and Compensation Committee reviews the compensation of senior officers and directors in relation to other comparable companies. The Human Resources and 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 Human Resources and 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 AGF 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 advisors and educational institutions, either designed especially for directors of public companies or relevant to the business of the Company.

*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.

Director dinners, with select management present, are held before regularly scheduled quarterly Board meetings, and director education is provided at these dinners by way of presentations on areas relevant to the Company's businesses. These dinners increase director knowledge of various business activities and initiatives and provide the directors with broader access to the Company's executive and senior management team, both current and emerging.

In addition to the above, in 2025, the Board received presentations from management and external experts during regular meetings and at the Board's annual strategic offsite. Some examples of specific presentations to the Board in 2025 include:

- Presentation from AGF's Marketing and Product Team
- The Future of Investment Management
- Liquid Alternatives Strategy Discussion
- ETF Strategy Update

- Strategic Partner Update
- Competitor Update
- Review of the Office of the CIO (OCIO)
- Accounting Update on Business Acquisition and Goodwill
- AGF's Information Technology Strategy Update, including update on Cyber Security
- AGF Insights – Outlook 2025

*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 shareholder 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 categories:

- Wealth Management
- Professional Accounting
- Capital Markets
- Private Capital/Alternatives
- Investment Funds/ETFs
- Legal/Regulatory
- Financial Services

- Marketing/Communications
- Executive Leadership
- International Financial Markets
- Customer Perspective
- Technology/Digital/Cyber
- Human Capital/DEI
- ESG/Sustainability
- Risk Management/ERM

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, background, ethnicity and geography 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 increasing representation from diverse groups with 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 Executive Chairman 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 50% of the eight directors.

To ensure the effectiveness of the Board Diversity Policy, the Nominating and Corporate Governance Committee will review the target annually. 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 directors 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.

On a biennial basis, the Human Resources and Compensation Committee reviews the compensation of the non-employee members of the Board, including Board and Committee member retainers against AGF's compensation peer group for senior officers and directors.

The table below shows the fee schedule for fiscal 2025:

Annual Board Retainer	
Board Member	\$125,000
Lead Director and Committee Chair Retainer <sup>(1)</sup>	
Lead Director	\$30,000
Audit	\$30,000
Nominating and Corporate Governance	\$20,000
Human Resources and Compensation	\$20,000
Annual Committee Member Retainer <sup>(1)</sup>	
Audit	\$10,000
Nominating and Corporate Governance	\$9,000
Human Resources and Compensation	\$9,000
Special, ad hoc committee or board meetings <sup>(1)</sup>	
Meetings outside of the regular meeting schedule	\$2,000

Note:

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

Board members are required to defer 30% of Board Member retainer to DSUs. For fiscal 2025, the mandatory deferral is \$37,500.

The total compensation paid to the directors of AGF (except Blake C. Goldring, Kevin McCreadie, and Judy G. Goldring) for the fiscal year ended November 30, 2025 was \$964,870. Directors are also entitled to be reimbursed for expenses incurred by them in their capacity as directors.

Name	Total Retainer Earned <sup>(1)</sup> (\$)	All Other Compensation <sup>(2)</sup> (\$)	Total Fees Earned (\$)	Portion of Fees Taken in DSUs <sup>(3)</sup> (\$)
Jane Buchan	164,000	2,145	166,145	166,000
Ian Clarke	164,000	2,145	166,145	83,000
Laura Dottori-Attanasio	144,000	2,145	146,145	146,000
Charles Guay	154,000	2,145	156,145	37,500
Cybele Negris	143,000	2,145	145,145	145,000
G. Wayne Squibb	183,000	2,145	185,145	185,000

Notes:

- (1) Total Retainer Earned includes Board Retainer, Lead Director/Committee Chair Retainer, and Committee Member Retainer fees.
- (2) All Other Compensation includes *ad hoc* Committee meeting attendance fees and an appreciation gift valued at approximately \$145 provided to each member of the Board.
- (3) Effective December 1, 2022, at least 30% of the Board retainer annually is required to be allocated to DSUs. Any directors who have elected to receive 0% of their director fees in DSUs will still receive \$37,500 of the Board Retainer in DSUs.

## 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"). In 2025, 4 directors elected to receive all of their director fees as DSUs, 1 director elected to receive 50% of their director fees as DSUs, and 1 director 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 Human Resources and 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. For directors joining the Board effective December 1, 2022 or after, this ownership threshold is required to be achieved within 5 years upon appointment. For directors that joined the Board prior to December 1, 2022, 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. Stock option values are excluded in determining the director ownership.

As at November 30, 2025, all directors are in compliance with the Director Share Ownership Policy.

## 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 or in their absence, the Chair of the Nominating & Corporate Governance Committee. The individual self-assessments are reviewed and the consolidated results are presented 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 or in their absence, the Chair of the Nominating & Corporate Governance Committee 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.sedarplus.ca](http://www.sedarplus.ca). 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.

## COMPENSATION DISCUSSION AND ANALYSIS

### Letter from Chair of the Human Resources and Compensation Committee

Dear Shareholder,

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

With the unexpected passing of Kevin McCreadie, CEO and Chief Investment Officer, in July 2025, the Board of Directors activated its succession plan, and Judy Goldring was named as Chief Executive Officer. Ms. Goldring is a respected industry leader with over 30 years of experience. In her most recent role as President and Head of Global Distribution at AGF, she drove strategic planning and shaped key corporate initiatives. As a part of the succession plan, AGF also reviewed the senior leadership team to capitalize on the strength of the firm's talent and its multi-year growth strategy. The Board is confident that Ms. Goldring and her leadership team are well positioned and have the skills necessary to effectively lead the Company and deliver on AGF's strategic plan.

In addition to the CEO succession, this year the Human Resources and Compensation Committee:

- Reviewed AGF executive compensation programs and practices to ensure they continue to be fair and competitive with the appropriate markets for key executive talent.
- Determined and approved appropriate performance metrics and strategic priorities for fiscal 2025.

- Reviewed and approved the compensation for the members of the Company's Executive Management Team.
- Ensured that our executive compensation disclosure practices are current and up-to-date.

The Board of Directors is pleased that AGF's Executive Management Team has continued to work in the best interests of our stakeholders and continues to execute on a client-oriented plan across all global channels, including our focus on the private capital side of the business.

Highlights of the 2025 fiscal year included:

- Numerous AGF Investments products and strategies received industry awards and recognition.
- Continued focus and execution against our private capital strategy.
- Retail mutual fund net sales, which exclude net flows from institutional clients invested in mutual funds were \$951M for the year.
- Adjusted EBITDA results exceeded target.
- Recognized as one of Greater Toronto's Top Employers for 2026.

The following Compensation Discussion and Analysis section explains the various compensation plans that reflect our approach to executive compensation, and AGF's Executive Management Team performance, including the compensation of the Executive Chairman, Blake C. Goldring, and the Chief Executive Officer, Judy G. Goldring.

***Jane Buchan, PhD, CAIA, 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 2025 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 positions (collectively, the "Named Executive Officers" or "NEOs"), as follows:

Name of NEO <sup>(1)</sup>	Fiscal 2025 Position
Judy G. Goldring	Chief Executive Officer
Ken Tsang	Chief Financial Officer
Blake C. Goldring	Executive Chairman
Ash Lawrence	Head of AGF Capital Partners
Chris Jackson	President and Chief Operating Officer
Kevin McCreadie	Former Chief Executive Officer and Chief Investment Officer (CEO & CIO)

Notes:

- (1) Judy Goldring was appointed Chief Executive Officer on July 2, 2025 following the passing of Kevin McCreadie. Chris Jackson was promoted to President and Chief Operating Officer on July 9, 2025.

## Composition of the Human Resources and Compensation Committee

Throughout the 2025 fiscal year, the Human Resources and Compensation Committee of the Board was comprised of six independent directors: Jane Buchan (Chair), Ian Clarke, Laura Dottori-Attanasio, Charles Guay, Cybele Negriz and G. Wayne Squibb. The Human Resources and 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 business strategy, 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 Executive Chairman, CEO and other senior executives.

Each Human Resources and 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 current Human Resources and Compensation Committee member that is relevant to the performance of responsibilities as a Human Resources and Compensation Committee member is as follows:

### **Jane Buchan – Human Resources and Compensation Committee Chair and member since 2022**

Jane Buchan's biographical details are provided under "Corporate Governance – Directors" in this AIF.

### **Ian Clarke – Human Resources and Compensation Committee member since 2022**

Ian Clarke's biographical details are provided under "Corporate Governance – Directors" in this AIF.

### **Laura Dottori-Attanasio – Human Resources and Compensation Committee member since 2024**

Laura Dottori-Attanasio's biographical details are provided under "Corporate Governance – Directors" in this AIF.

### **Charles Guay – Human Resources and Compensation Committee member since 2017**

Charles Guay's biographical details are provided under "Corporate Governance – Directors" in this AIF.

**Cybele Negris – Human Resources and Compensation Committee member since 2022**

Cybele Negris' biographical details are provided under "Corporate Governance – Directors" in this AIF.

**G. Wayne Squibb – Human Resources and Compensation Committee member since 2010**

G. Wayne Squibb's biographical details are provided under "Corporate Governance – Directors" in this AIF.

Ms. Buchan, Mr. Clarke, Ms. Dottori-Attanasio, and Mr. Squibb were also members of the Audit Committee of the Board in the 2025 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 Human Resources and Compensation Committee. Each year, the Human Resources and Compensation Committee reviews the availability and development of leadership candidates for the roles of the CEO and other senior executives. The Human Resources and 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 management firm;
3. Promote a pay for performance culture with an emphasis on variable compensation; 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 Human Resources and Compensation Committee considers the compensation practices of a comparator group of 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 from time to time for its suitability for the purposes of the Company's compensation practices.

The Comparator group that was used in determining target compensation of the NEOs in fiscal 2025 included the following companies:

- Canaccord Genuity Group Inc.
- CI Financial Corp
- Fiera Capital Corporation
- Guardian Capital Group Limited
- iA Financial Corporation Inc.
- IGM Financial Inc.



- Onex Corporation
- RF Capital Group Inc.
- Sprott Inc
- Virtus Investment Partners, Inc.

In addition to publicly disclosed data, the Committee also considers published compensation survey sources.

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 market data as a result of individual performance, skills, specific role or experience.

### Compensation Consultants

Since 2010, the Human Resources and 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 with respect to the Company's compensation plans and practices. During fiscal 2025, Gallagher assisted management in the drafting of AGF's fiscal 2024 executive compensation disclosures and conducted a risk assessment of AGF's various incentive programs relative to their design features. Gallagher also assisted management in matters not related to executive compensation, such as reviewing AGF's variable pay programs and associated plan documents, ongoing employee communications support, and provided insights on market practices to inform management decisions.

The decisions of the Human Resources and Compensation Committee 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 Human Resources and Compensation Committee, neither the Board nor the Human Resources and Compensation Committee are required to pre-approve these other services.

	2025	2024
Executive Compensation – Related Fees (including Directors' Compensation reviews)	\$3,204	\$51,788
All Other Fees (not related to executive compensation)	\$6,741	\$6,634

### Components of Total Direct Compensation

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

Compensation Element	Purpose of Element
Base Salary	To pay for executives carrying out day-to-day responsibilities based on each executive's level of responsibility, skills, experience and market competitiveness. Paid as a fixed amount of cash
Annual Incentive	To motivate performance against annual objectives that are tied to AGF's strategy. Paid as a variable amount of cash annually



Compensation Element	Purpose of Element
Long-Term Incentives	To encourage a long-term view to increase shareholder value. Awarded 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 competitive benefit support, 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 Human Resources and Compensation Committee has considered the implications of the risks associated with the Company's compensation policies and practices. The Human Resources and 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 long-term incentives 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 reviewed on an annual basis and consider the executive's overall performance, experience and value for comparable roles in the marketplace within the comparator group.

### **Performance Based Incentives**

#### ***Annual Incentive***

Annual incentive is intended to reward contribution and performance for the relevant fiscal year. The target annual incentive is reviewed biennially taking into account all compensation elements. For executive officers, annual incentive awards are determined based on the achievement of annual financial performance and key strategic objectives. Depending on the role, annual incentive targets vary ranging from 87% to 200% of base salary while the actual award can range from zero to two times of the target.

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 priority components.

#### ***Long-Term Incentives***

The Company provides long-term incentive compensation primarily through the Company's share-based plans: the stock option plan and the employee share unit 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.

### **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 Human Resources and Compensation Committee for review the stock option grants for each of her direct reports, which include the NEOs and other senior employees. The Human Resources and Compensation Committee reviews the proposed grants and makes a recommendation to the Board for grants to non-director NEOs and other senior employees. The Human Resources and 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 Human Resources and 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 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.

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, disability, or termination for cause, 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 12 months after the date of termination of employment, provided that no option will be exercisable after its stated termination date. 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. In the event of termination for cause, all of the participant's options will be cancelled and immediately expire at the date of termination. 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, 2025 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:

As at November 30, 2025	
Maximum Number of Class B Non-Voting Shares issuable	3,408,269 Class B Non-Voting Shares are issuable under this plan, representing 5.3% of the outstanding Class B Non-Voting Shares.
Stock Options Currently Issued	1,764,782 Class B Non-Voting Shares to be issued upon exercise of outstanding options. Outstanding options represent 2.8% of the outstanding Class B Non-Voting Shares. The weighted average exercise price of outstanding options is \$6.79.
Available for Issuance	1,643,487 options remain available for issuance (after taking into account options that have been cancelled or expired), representing 2.6% of the outstanding Class B Non-Voting Shares.
Options Granted in Year (the annual "burn rate")*	116,384 options were granted in 2025, representing 0.2% of outstanding Class B Non-Voting Shares. The corresponding "burn rates" were 0.2% for 2025, 0.4% for 2024, and 0.0% for 2023.

\*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 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 provides for the grant of RSUs and PSUs as described below.

#### **RSUs**

The number of RSUs granted is based on the value of the grant divided by the fair market value which is 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. 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. For the NEOs, the Company's current RSU grant practice is to vest one-third of each NEO's RSUs at the end of a fiscal year, following which the corresponding after-tax value of the vested RSUs is applied by the Company's Employee Benefit Trust to purchase AGF Class B Non-Voting Shares on behalf of the NEO on the open market, and the vested RSUs are cancelled.

### **PSUs**

The number of PSUs granted is based on the value of the grant divided by the fair market value which is 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. 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 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. 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 Company provides a company sponsored Employee Share Purchase Plan which matches 60% of an eligible employee's own contribution up to a maximum of 6% of base salary for the purchase of Company's shares. NEOs are eligible to participate in the Employee Share Purchase Plan on the same basis.

### **Benefits**

The Company provides employees with comprehensive benefits to support 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.

### **Group Registered Retirement Savings Plan**

The Company provides a Company sponsored Group Registered Retirement Savings Plan (RRSP) which matches 100% of an eligible employee's own contribution up to a maximum of 5% of base salary. During 2025, certain NEOs were eligible for RRSP contributions by the Company of up to \$32,490.

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 Human Resources and Compensation Committee established by the Board, and are approved by the Board. Performance objectives for the other NEOs are established by the CEO.

The Human Resources and 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 business plans, which are approved by the Board. The CEO recommends the annual incentive awards of the other NEOs to the Human Resources and Compensation Committee. The Human Resources and 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 Human Resources and Compensation Committee examines a number of factors when considering annual incentive awards to the NEOs, for fiscal 2025 the Company's performance was assessed based on the Company's adjusted EBITDA financial results, and the achievement of strategic objectives.

### Fiscal 2025 Target Total Direct Compensation

The table below provides an overview of the target compensation levels recommended by the Human Resources and Compensation Committee and approved by the Board for current NEOs in their positions held at the end of fiscal 2025:

NEO	Title	Base Salary	Annual Incentive Target	Long-term Incentives Target (Stock Options and RSUs)
Judy G. Goldring	CEO	\$800,000	\$1,200,000	\$1,500,000
Ken Tsang	Chief Financial Officer	\$375,000	\$325,000	\$300,000
Blake C. Goldring	Executive Chairman	\$550,000	\$1,100,000	\$650,000
Ash Lawrence	Head of AGF Capital Partners	\$475,000	\$675,000	\$1,150,000
Chris Jackson	President and Chief Operating Officer	\$450,000	\$550,000	\$550,000

The resulting percentage of target total direct compensation at the end of fiscal 2025 are shown in the table below. 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 Human Resources and Compensation Committee. The percentages exclude other compensation that is one-time in nature, such as signing bonuses and awards.

Fiscal 2025 Position	Base Salary	Annual Incentives Target	Long-term Incentives Target (Stock Options and RSUs)	Percentage of Pay at Risk
CEO	23%	34%	43%	77%
Chief Financial Officer	38%	33%	30%	63%
Executive Chairman	24%	48%	28%	76%
Head of AGF Capital Partners	21%	29%	50%	79%
President and Chief Operating Officer	29%	35%	35%	71%

## Fiscal 2025 Annual Incentive Awards

The NEO performance objectives for fiscal 2025 were based on the achievement of AGF's adjusted earnings before interest, taxes, depreciation, amortization, and deferred selling commissions ("adjusted EBITDA"), and on the achievement of strategic priorities and individual NEO areas of focus.

The following table outlines the performance measures and relative weightings for each current NEO for their position held at the end of fiscal 2025:

	CEO Judy G. Goldring	Chief Financial Officer Ken Tsang	Executive Chairman Blake C. Goldring	Head of AGF Capital Partners Ash Lawrence	President and Chief Operating Officer Chris Jackson
Adjusted EBITDA	75%	50%	75%	50%	50%
Strategic Priorities and Individual Objectives	25%	50%	25%	50%	50%

Strategic objectives for the NEOs in fiscal 2025 included the following areas of focus:

- Investment Management (including Responsible Investing)
- Canada Retail
- AGF Capital Partners
- Institutional
- Process and Efficiency (including Corporate Sustainability)
- Human Resources
- Financial and Risk Management
- Controllable SG&A

The Company's adjusted EBITDA results were 106.0% of target for fiscal 2025, resulting in a financial performance payout of 124.2% of target under the Executive Bonus Plan. The Company continued to execute on key annual and long-term strategic objectives during the year. For fiscal 2025, the bonus payout (as a percentage of target bonus) for each current NEO is aligned with these performance results according to the relative weightings of the performance measures, as follows:

	CEO Judy G. Goldring <sup>(1)</sup>	Chief Financial Officer Ken Tsang	Executive Chairman Blake C. Goldring	Head of AGF Capital Partners Ash Lawrence	President and Chief Operating Officer Chris Jackson
Adjusted EBITDA	124.2%	124.2%	124.2%	124.2%	124.2%
Strategic and Individual Objectives	126.3%	104.9%	109.0%	99.7%	102.7%
Fiscal 2025 Performance vs. Target	125.0%	114.6%	120.4%	111.9%	113.5%
Fiscal 2025 Annual Incentive Award	\$1,099,223	\$372,450	\$1,313,400	\$755,325	\$504,531

Notes:

(1) The fiscal 2025 bonus payout for Judy Goldring reflects her role as President & Head of Global Distribution and her appointment to Chief Executive Officer on July 2, 2025.

The Human Resources and Compensation Committee is satisfied that the foregoing NEO annual incentive awards are appropriate, based on AGF's financial performance and the achievements of the NEOs for fiscal 2025.

## Fiscal 2025 Long-Term Incentive Awards

In making long-term incentive award recommendations to the Board, the Human Resources and Compensation Committee takes into consideration each NEO's 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, special initiatives, 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, AGF's 106% of target adjusted EBITDA performance, and other performance considerations, the Board approved the following NEO long term incentive awards for fiscal 2025:

NEO	Restricted Share Units Award Value	Stock Options Award Value	Total Fiscal 2025 Award Value
Judy G. Goldring CEO	\$1,590,637	-	\$1,590,637
Ken Tsang Chief Financial Officer	\$318,127	-	\$318,127
Blake C. Goldring Executive Chairman	\$689,276	-	\$689,276
Ash Lawrence Head of AGF Capital Partners	\$1,007,403	\$212,085	\$1,219,488
Chris Jackson President and Chief Operating Officer	\$583,233	-	\$583,233

The foregoing long-term incentive awards were granted on February 4, 2026. No PSUs or DSUs were granted in fiscal 2025 to any of the NEOs.

The Human Resources and Compensation Committee is satisfied that the foregoing NEO long-term incentive awards are appropriate for fiscal 2025.

## Fiscal 2026 Executive Compensation

The following target total direct compensation was approved for fiscal 2026:

NEO	Title	Base Salary	Annual Incentive Target	Long-term Incentives Target (Stock Options and RSUs)
Judy G. Goldring	CEO	\$800,000	\$1,200,000	\$1,500,000
Ken Tsang	Chief Financial Officer	\$400,000	\$400,000	\$400,000



Blake C. Goldring	Executive Chairman	\$550,000	\$1,100,000	\$650,000
Ash Lawrence	Head of AGF Capital Partners	\$475,000	\$675,000	\$1,150,000
Chris Jackson	President and Chief Operating Officer	\$450,000	\$550,000	\$550,000

No other changes to the fiscal 2026 target total direct compensation of the NEOs have been proposed or 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 since November 2006. The share ownership guidelines provide that the value of Class B Non-Voting Shares and Employee Share Unit Plan units (currently RSUs) and Deferred Share Units held by AGF executives should equal a multiple of their base salary. Stock option values are excluded in determining the executive ownership. Newly appointed executives are required to meet the requirements within five years following the commencement of their employment as an executive of the Company. The minimum share ownership requirements as of November 30, 2025 for current NEOs are set out below:

NEO	Minimum Ownership Requirement (as multiple of base salary)	Minimum Ownership Requirement <sup>(1)</sup>	Requirement Met?
Judy G. Goldring CEO	5 times	\$4,000,000	Yes
Ken Tsang <sup>(2)</sup> Chief Financial Officer	2 times	\$750,000	n/a
Blake C. Goldring Executive Chairman	5 times	\$2,750,000	Yes
Ash Lawrence Head of AGF Capital Partners	2 times	\$950,000	Yes
Chris Jackson President and Chief Operating Officer	3 times	\$1,350,000	Yes

Notes:

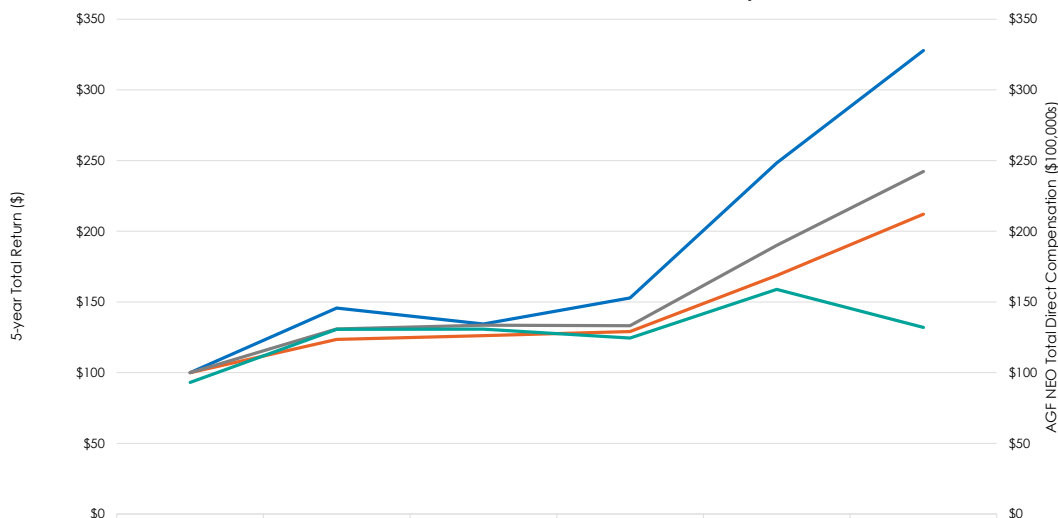
- (1) In determining the minimum share ownership requirements, the NEO's base salary as of November 30, 2025 was multiplied by the minimum share ownership requirement multiple.  
(2) Mr. Tsang was appointed as CFO effective June 1, 2023. He has until May 31, 2028 to meet the share ownership requirement.

## 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, 2020 and the reinvestment of dividends. Also shown, for comparative purposes, is the aggregate annual NEOs' Total Compensation for the same period, which the Human Resources and Compensation Committee believes appropriately reflects the Company's performance and return to shareholders for the period.



**Five Year Total Return on \$100 investment versus AGF NEOs' Total Compensation**



	2020	2021	2022	2023	2024	2025
AGF B(1)	\$100.0	\$145.7	\$134.4	\$152.8	\$248.3	\$327.9
S&P TSX COMPOSITE TOTAL RETURN	\$100.0	\$123.5	\$126.2	\$129.1	\$168.7	\$212.1
S&P COMPOSITE FINANCIAL TOTAL RETURN	\$100.0	\$130.9	\$133.6	\$133.2	\$190.0	\$242.2
AGF NEO Total Compensation (2)(3)	\$93.1	\$130.6	\$130.7	\$124.4	\$158.9	\$132.0

Notes:

- (1) Dividends are reinvested.
- (2) AGF NEOs' Total Compensation is the sum of base salary, annual incentive, long-term incentive and benefits and reflects the pay-for-performance compensation awards made by the Human Resources and Compensation Committee, and excludes other compensation that is one-time in nature, such as signing bonuses and promotion awards. For 2022, 2023 and 2025, Total Compensation was reported for six NEOs compared to five NEOs in other years.
- (3) Expressed in \$100,000 of dollars.

## Cost of Management

The following table illustrates the total compensation awarded 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 (\$millions)	NEOs Compensation as percentage of EBITDA
Fiscal 2025	\$13.20	\$187.52	7.04%
Fiscal 2024	\$15.89	\$166.41	9.55%
Fiscal 2023	\$12.44	\$132.43	9.39%

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 Human Resources and Compensation Committee. It excludes other compensation that is one-time in nature such as signing bonuses and promotion awards. For 2023 and 2025, Total Compensation was reported for six NEOs compared to five NEOs in 2024.

## 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, 2025, November 30, 2024 and November 30, 2023.



Name and Principal Fiscal 2025 Position	Year	Salary (\$)	Share Based Awards (\$)	Option Based Awards <sup>(1)</sup> (\$)	Non-Equity Annual Incentive Plan Compensation (\$)	Non-Equity Long-Term Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation <sup>(2)</sup> (\$)	Total Compensation (\$)
Judy G. Goldring CEO	2025	589,589	1,590,637	0	1,099,223	0	0	99,746	3,379,195
	2024	425,000	552,500	0	1,008,150	0	0	86,276	2,071,926
	2023	425,000	430,525	0	664,950	0	0	81,155	1,601,630
Ken Tsang Chief Financial Officer	2025	368,836	318,127	0	372,450	0	0	69,664	1,129,077
	2024	350,000	260,000	0	455,100	0	0	63,099	1,128,199
	2023	176,346	101,300	0	157,200	0	0	30,733	465,579
Blake C. Goldring Executive Chairman	2025	550,000	689,276	0	1,324,400	0	0	75,677	2,639,353
	2024	550,000	650,000	0	1,926,100	0	0	50,739	3,176,839
	2023	550,000	506,500	0	1,137,400	0	0	51,069	2,244,969
Ash Lawrence Head of AGF Capital Partners	2025	475,000	1,007,403	212,085	755,325	0	0	73,762	2,523,575
	2024	475,000	1,235,000	260,000	858,750	0	0	269,184 <sup>(3)</sup>	3,097,934
	2023	475,000	962,350	202,600	641,250	0	0	2,544,653 <sup>(4)</sup>	4,825,853
Chris Jackson President and Chief Operating Officer	2025	412,192	583,233	0	504,531	0	0	72,641	1,572,597
	2024	350,000	357,500	0	561,750	0	0	75,337	1,344,587
	2023	350,000	278,575	0	388,125	0	0	73,455	1,090,155
Kevin McCreddie Former CEO and CIO	2025	503,014	0	0	1,172,603 <sup>(5)</sup>	0	0	280,026	1,955,642
	2024	800,000	2,080,000	0	3,268,267 <sup>(6)</sup>	0	0	467,318	6,615,728
	2023	800,000	1,420,800	200,000	2,386,800 <sup>(7)</sup>	0	0	472,285	5,279,885

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 option awards were granted to NEOs determined using a compensation value factor of 20% instead of the applicable Black-Scholes factor used for determining fair value in the Company's consolidated financial statement ("Accounting Fair Value"). Using the compensation value factor typically results 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.

	November 30, 2023	November 30, 2024	November 30, 2025
Option Exercise Price	\$6.57	\$7.73	\$11.17
Expected Life	5.3 years	5.3 years	5.4 years
Expected Volatility	36.96%	37.21%	36.08%
Risk-free Interest Rate	3.11%	3.29%	2.80%
Expected Dividend Yield	5.92%	5.62%	4.04%
Accounting Fair Value Per Share	\$1.35	\$1.67	\$2.71
Compensation Value Per Share at 20%	\$1.31	\$1.55	\$2.23

- (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 Purchase Plan. Perquisite values are not reported if they do not exceed the lesser of 10% of salary or \$50,000. Mr. McCreddie received relocation expenses and housing allowance, including taxes, of \$161,394 for fiscal 2025, \$322,789 for fiscal 2024, and \$345,289 for fiscal 2023.
- (3) Amount includes a one-time \$200,000 RSU award granted on January 30, 2025 to Mr. Lawrence with respect to incentive entitlements he had to forfeit upon resigning from his former employer.
- (4) Amount includes a one-time payment of \$1,390,000 during fiscal 2023 and a one-time \$1,100,000 RSU award granted on February 1, 2024 to Mr. Lawrence with respect to incentive entitlements he had to forfeit upon resigning from his former employer.
- (5) Following the passing of Kevin McCreddie in July 2025, the Board approved a prorated award at target of \$938,082 for the Annual Incentive Plan and \$234,521 for the CIO Fund Performance Incentive Plan for fiscal 2025.
- (6) Amount includes \$426,667 paid to Mr. McCreddie under the CIO Fund Performance Incentive Plan for fiscal 2024.
- (7) Amount includes \$750,000 paid to Mr. McCreddie under the CIO Fund Performance Incentive Plan for the three-year period ending November 30, 2023.

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

The table below provides the indicated information for details of all outstanding option-based awards and outstanding share-based awards at November 30, 2025.

Name	Option-based Awards								Share-Based Awards			
	Granted	Vested and exercisable	Unvested	Option exercise price	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>			Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(1)</sup>	Number of vested shares or units of shares not paid out or distributed (#)	Market or payout value of vested share-based awards not paid out or distributed (\$)
						Vested	Unvested	Total				
<b>Judy G. Goldring</b>												
<b>Total</b>									<b>54,204</b>	<b>\$767,527</b>	<b>62,445</b>	<b>\$884,228</b>
<b>Ken Tsang</b>												
<b>Total</b>									<b>20,767</b>	<b>\$294,064</b>	<b>12,754</b>	<b>\$180,596</b>
<b>Blake C. Goldring</b>												
<b>Total</b>									<b>63,769</b>	<b>\$902,972</b>	<b>75,323</b>	<b>\$1,066,573</b>
<b>Ash Lawrence</b>	152,207	114,155	38,052	\$6.57	30-Nov-29	\$866,436	\$288,815	\$1,155,251				
	131,048	65,524	65,524	\$7.73	1-Feb-31	\$421,319	\$421,319	\$842,639				
	44,764	11,191	33,573	\$11.17	30-Jan-32	\$33,461	\$100,383	\$133,844				
	71,620	17,905	53,715	\$11.17	30-Jan-32	\$53,536	\$160,608	\$214,144				
<b>Total</b>	<b>399,639</b>	<b>208,775</b>	<b>190,864</b>			<b>\$1,374,753</b>	<b>\$971,125</b>	<b>\$2,345,878</b>	<b>184,968</b>	<b>\$2,619,152</b>	<b>196,907</b>	<b>\$2,788,198</b>
<b>Chris Jackson</b>												
<b>Total</b>									<b>35,074</b>	<b>\$496,642</b>	<b>36,691</b>	<b>\$519,538</b>
<b>Kevin McCreadie</b>	403,226	403,226	0	\$6.20	30-Dec-26	\$3,209,679	\$0	\$3,209,679				
	406,694	406,694	0	\$5.64	30-Nov-27	\$3,465,033	\$0	\$3,465,033				
	122,400	122,400	0	\$8.17	30-Nov-28	\$733,176	\$0	\$733,176				
	152,207	152,207	0	\$6.57	30-Nov-29	\$1,155,251	\$0	\$1,155,251				
	129,366	129,366	0	\$7.73	1-Feb-31	\$831,823	\$0	\$831,823				
<b>Total</b>	<b>1,213,893</b>	<b>1,213,893</b>	<b>0</b>			<b>\$9,394,962</b>	<b>\$0</b>	<b>\$9,394,962</b>	<b>0</b>	<b>\$0</b>	<b>907,807</b>	<b>\$11,756,095</b>

Note:

(1) The November 28, 2025 TSX closing price for AGF Class B Non-Voting Shares was \$14.16.

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

The following table presents details of all awards that vested or were earned in the most recently completed year under the Incentive Plan Awards.

Name	Option-based awards – Value vested during fiscal 2025 <sup>(1)</sup>	Share-based awards – Value vested during fiscal 2025 <sup>(2)</sup>	Non-equity plan compensation – Value earned during the year <sup>(3)</sup>
Judy G. Goldring	-	\$884,228	\$1,099,223
Ken Tsang	-	\$180,596	\$372,450
Blake C. Goldring	-	\$1,066,573	\$1,324,400
Ash Lawrence	\$553,003	\$3,268,470	\$755,325
Chris Jackson	-	\$519,538	\$504,531
Kevin McCreadie	\$555,834	\$6,739,671	\$1,172,603

Notes:

- (1) Represents the total in-the-money value of stock options that vested during fiscal 2025 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 2025 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 2025 financial year.

Name	Securities Acquired or Exercised (#)	Aggregate Value Realized (\$)
Judy G. Goldring	-	-
Ken Tsang	-	-
Blake C. Goldring	-	-
Ash Lawrence	-	-
Chris Jackson	-	-
Kevin McCreadie	501,002	\$4,031,100

## Employment Contracts and Change of Control

There are no employment agreements currently in effect for Blake C. Goldring and Judy G. Goldring. If a change of control of the Company had occurred on November 30, 2025 and if Mr. Goldring's and Ms. Goldring's RSUs had not been replaced with comparable awards, their previously unvested awards would have vested, resulting in an incremental value of \$902,972 for Mr. Goldring and \$767,527 for Ms. Goldring.

### Ken Tsang

Ken Tsang entered into an employment agreement with the Company effective June 1, 2023. The agreement contains provisions with respect to Mr. Tsang's base salary and eligibility for annual incentives, RSUs, benefits, and perquisites.

In the event of termination without cause, the agreement provides for a severance payment of 12 months plus four weeks per completed year of service from June 1, 2023 up to a maximum of 18 months. The amount of severance payable to Mr. Tsang would be 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. Tsang. The agreement does not contain any provision for additional payments upon a change of control.

The estimated incremental payments to Mr. Tsang that would have been triggered had he been terminated without cause on November 30, 2025 would have totaled approximately \$794,675.

If a change of control of the Company had occurred on November 30, 2025 and if Mr. Tsang's RSUs were not replaced with comparable awards, his previously unvested awards would have vested, resulting in potential incremental value of \$294,064 for a total of \$1,088,739 if he had been terminated as a result of the change of control.

#### **Ash Lawrence**

Ash Lawrence entered into an employment agreement with the Company effective February 14, 2022. The agreement contains provisions with respect to Mr. Lawrence's base salary and eligibility for annual incentives, RSUs, stock options, benefits, and perquisites.

In the event of termination without cause, the agreement provides for a severance payment of 12 months plus four weeks per completed year of service from February 14, 2022 up to a maximum of 18 months. The amount of severance payable to Mr. Lawrence would be based on his current salary, plus the average of his last three years' annual bonus payments. In addition, his Special Compensation entitlements would continue to be granted and vest as if he had not been terminated by the Company. The agreement also contains non-competition, mitigation and confidentiality provisions binding on Mr. Lawrence. The agreement does not contain any provision for additional payments upon a change of control.

The estimated incremental payments to Mr. Lawrence that would have been triggered had he been terminated without cause on November 30, 2025 would have totaled approximately \$1,479,167.

If a change of control of the Company had occurred on November 30, 2025 and if Mr. Lawrence's stock options and RSUs were not replaced with comparable awards, his previously unvested awards would have vested, resulting in potential incremental value of \$3,590,277 for a total of \$5,069,444 if he had been terminated as a result of the change of control.

#### **Chris Jackson**

Chris Jackson entered into an employment agreement with the Company effective December 1, 2018. The agreement contains provisions with respect to Mr. Jackson's base salary and eligibility for annual incentives, RSUs, benefits, and perquisites.

In the event of termination without cause, the agreement provides for a severance payment of 12 months plus 1 month per completed year of service from December 1, 2017 up to a maximum of 24 months ("Notice Period"). The amount of severance payable to Mr. Jackson would be based on his current salary, plus a pro-rated bonus for the fiscal year in which the termination occurs based on the average of the last two years' annual bonus payments, plus a payment based on the average of the last two years' annual bonus payments divided by 12 and multiplied by the number of months in the Notice Period. The agreement also contains non-competition, mitigation and confidentiality provisions binding on Mr. Jackson. The agreement does not contain any provision for additional 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, 2025 would have totaled approximately \$1,541,563.

If a change of control of the Company had occurred on November 30, 2025 and if Mr. Jackson's RSUs were not replaced with comparable awards, his previously unvested awards would have vested, resulting in potential incremental value of \$496,642 for a total of \$2,038,205 if he had been terminated as a result of the change of control.

## SENIOR MANAGEMENT DIVERSITY INITIATIVES

AGF employs a comprehensive talent framework, which seeks to identify, track and develop current and future pipelines of senior management talent on an annual basis at minimum, including:

- Succession planning for executive roles, key roles and high potential talent
- Tracking of individual career aspirations, career growth and development opportunities
- Tracking of individual performance
- Assessment of advanced leadership competency development and/or capability

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

- Working with the Diversity, Equity & Inclusion Committee, the Chief Human Resource Officer partners with business leaders to review the diversity and strategy initiatives of the Firm, and workplace demographics on a regular basis.
- The Chief Human Resource Officer reviews and assesses the organization's diversity metrics and statistics on a regular basis with the Executive Management Team and the Board of Directors.
- 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.
- AGF retains talent search firms that support an existing network of diverse candidates in order to ensure at minimum one female finalist is included in key employment searches.

AGF applies recruiting practices that ensure a diverse slate of qualified candidates for senior leadership positions. AGF also continues to provide opportunities for female leaders at the Company to liaise with the broader female asset management community on the topic of leadership.

AGF abides by all Human Rights Code employment requirements in addition to ensuring a gender-balanced slate of qualified candidates for senior leadership positions. This gender balance requirement extends to all external recruitment.

AGF closely monitors senior management diversity both from a key performance metric (KPI) perspective, as well as from a recruitment perspective. AGF is committed to a diverse and inclusive workplace, and regularly surveys its workforce to better understand employee perspectives on diversity, inclusion and culture.

AGF is committed to attracting talent for senior leadership positions, including executive officer roles, among the most qualified to perform the requirements of each position. AGF looks to hire the best candidate, while also recognizing the benefits to AGF of advancing the principles of diversity in all respects.

As of November 30, 2025, one of the five executive management officer roles at AGF was held by a woman, representing 20.0%. Further, as of November 30, 2025, AGF had a population of 16.7% 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, 2025, 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:

Name	No. of Class A Voting Shares Beneficially Owned or Controlled	Percentage of Class
Goldring Capital Corporation	57,600	100%

Blake C. Goldring indirectly owns all of the voting shares of Goldring Capital Corporation which owns 100% 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.

## TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada is the transfer agent and registrar for Class B Non-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 26, 2026 in respect of the Company's consolidated financial statements as at November 30, 2025 and November 30, 2024 and for each of the years ended November 30, 2025 and November 30, 2024. 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, 2025, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information is provided in the Company's Financial Statements and MD&A for the financial year ended November 30, 2025, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 2025 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.sedarplus.ca](http://www.sedarplus.ca).

## 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 Human Resources and 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 Board members may participate in meetings in person or by telephone, electronic or other communications facilities.

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.

### **Environmental, Social and Governance Matters**

- Oversee the Corporation's Environmental, Social and Governance (ESG) strategy, monitor management's execution against this strategy and, either directly or through the Board committees, review the related impacts, risks, initiatives and reports.

### **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.
- Oversee key talent management and human resources strategies and practices at the Corporation including employee engagement, diversity and inclusion and health and wellness.
- 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.
- At least one member of the Committee shall have a background in accounting or related financial management experience which would include any experience or background that results in the individual's financial sophistication, including being or having been an auditor, a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.
- Any member may be removed and replaced at any time by the Board.

#### MEETINGS

The Committee shall meet at such time and place as is designated by the Chair following a request from a Committee member, the external auditor, Management or the Board, but at least on a quarterly basis. Notice of the time and place of the meeting shall be given in writing or telephone or other electronic means to each member of the Committee and the external auditor at least two business days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time. To the maximum extent possible, the agenda and meeting materials will be circulated to the members in advance to ensure sufficient time for review prior to the meeting. If the Chair is absent or if the position is vacant, any member of the Committee may call a meeting. At any meeting of the Committee, a quorum shall be a majority of the members. The Corporate Secretary of the Corporation, his or her designate, or any other person the Committee requests, shall act as secretary of the Committee. The secretary of the Committee will keep regular minutes of Committee proceedings, and will circulate them to all Committee members, the Executive Chairman of the Board and to any other director on a timely basis, when requested. Decisions and recommendations

of the Committee shall be made by a majority of the members present at the meeting, if properly constituted. The Board members may participate in meetings in person or by telephone, electronic or other communications facilities.

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

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

## COMMITTEE RESPONSIBILITIES

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

### Financial Reporting

- Review with the external auditor and management, the annual financial statements and interim financial statements, including the annual and interim management's discussion and analysis ("MD&A"), and the financial information contained in the annual information form, news releases and prospectus, if any, of the Corporation.
- In conducting its review of the annual financial statements or the interim financial statements, and the related MD&A, the Audit Committee shall review and discuss with the internal auditors, the external auditor or management any other matters related to the financial statements and the MD&A that are brought forward by the internal auditors, external auditor or management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or applicable regulations and law.
- Review management's public disclosure of: (i) material financial information extracted or derived from the Corporation's financial statements, and (ii) material non-financial performance (such as ESG or sustainability matters).
- Review any significant litigation, claim or other contingency that could have a material effect on the financial position or operating results of the Corporation, and the disclosure of the same in the Corporation's financial statements.
- Review key estimates and judgment of management that may be material to the Corporation's financial reporting.
- Review changes in accounting policies and related impact.
- Review significant audit and financial reporting issues discussed during the fiscal period and the method of resolution.

### Internal Control

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

- Meet management of the Corporation, to discuss the effectiveness of the internal controls and related procedures established for the Corporation;
- Review, evaluate and assess the adequacy of the Corporation's internal controls and related procedures for effectiveness;
- Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual and interim filings with applicable securities regulatory authorities;
- Review disclosures made by the Chief Executive Officer and Chief Financial Officer during their certification process for the annual and interim filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize, and report financial data or any material weakness in the internal controls, and any fraud involving management or other employees who have a significant role in the Corporation's internal controls;
- Communicate with management, the internal auditors, and the external auditor, as necessary, to review matters concerning financial reporting, accounting procedures and policies, contingencies, and the adequacy of internal controls. This would include reviewing reports on these and all related matters provided by the external and internal auditors;
- Meet with senior financial management for an in-camera session at least quarterly;
- Submit to the Board any recommendations the Committee may have from time to time with respect to financial reporting, accounting procedures and policies and internal controls;
- Review financial disclosures for adequate description of the enterprise risk management program and internal controls framework.

### **Internal Audit**

- Review and concur in the appointment, replacement, reassignment or dismissal of the Head of Internal Audit and annually review and approve the mandate of the internal audit function.
- Review the report of the Head of Internal Audit including the resolution of disagreements between management and the internal auditors regarding internal controls.
- Review and approve the Annual Internal Audit Plan and material changes to the Plan.
- Review the performance of the Head of Internal Audit and the internal audit function, at least annually. This includes evaluating the effectiveness of the audit plan, the results of audit engagements, approval of the department budget, and assessing Internal Audit's adherence to the Institute of Internal Auditors' guidelines and standards. Provide feedback on the performance of the Head of Internal Audit and their compensation to the CFO.
- Meet with the internal auditors for an in-camera session at least quarterly.

### **Enterprise Risk Management (ERM)**

- Review the ERM process annually to verify that it adequately addresses elements of the Corporation's significant enterprise-wide risks (including emerging risks) and to ensure that Management has designed, implemented and is applying, on a consistent basis, appropriate risk management practices for risks that could have material impacts on the performance of the Corporation, including technology, cybersecurity, data (including artificial intelligence) and operational risks.
- Review periodic reports on the progress of risk mitigation activities and corresponding control measures for the risks that Management has deemed the most significant.

- Review and approve any necessary modification regarding ERM and related control framework, such as, any modifications arising from a material change to the corporate strategy or external factors.

### External Audit

- Make recommendations to the Board regarding the appointment or discharge of the firm of Chartered Professional Accountants to act as external auditor for the year. The Committee will consider the following prior to making a recommendation:
  - the external auditor's qualifications, independence, objectivity and internal policies and practices for quality control;
  - the terms of the engagement, audit fees and services to be provided; and
  - the performance of the auditor.
- Obtain and review a report from the external auditor at least annually addressing:
  - the firm's internal quality control procedures;
  - any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
  - the firm's internal procedures to ensure independence and delineating all relationships between the firm and the Corporation that pertain to independence.
- Review the report of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.
- Review all material correspondences between the external auditor and management.
- Review and approve the Annual Audit Plan and material changes to the Plan, and recommend to the Board the approval of audit fees.
- Review and concur in the selection of the lead engagement partner on his/her rotation.
- Meet with the external auditor for an in-camera session at least quarterly.

### Non-Audit Services

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

### Compliance

- Annually review and approve the Compliance function mandate.

- Review and evaluate the adequacy of the Corporation's compliance program for the management of compliance risks.
- Review the reports of the Chief Compliance Officer on enterprise-wide compliance matters including the anti money laundering and anti terrorist activities program.

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

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

### **Managing Complaints**

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

### **Other Responsibilities**

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

### **Annual Review and Assessment**

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

## **REPORTING**

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

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

## ACCESS AND AUTHORITY

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

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

## ACCESS TO OFFICERS AND EMPLOYEES

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

Notwithstanding the foregoing and subject to applicable law, the Committee shall not be responsible to plan or conduct internal or external audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with International Financial Reporting Standards as these are the responsibility of management and the 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. The Board members may participate in meetings in person or by telephone, electronic or other communications facilities.

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

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

## COMMITTEE RESPONSIBILITIES

The Committee is responsible for assisting the Board in discharging its responsibilities to the Corporation. The responsibility of the Committee is generally to review 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 Human Resources and 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”)

#### HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER

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

#### MEMBERS

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

- The Committee will consist of at least three members.
- All of the members of the Committee must be a director of the Corporation.
- Each member must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- Any member may be removed and replaced at any time by the Board.
- Each member of the Committee should have an understanding of issues related to human resources, leadership and compensation, or be willing or able to acquire the requisite knowledge within a reasonable period of time.

#### Meetings

The Committee shall meet at such time and place as is designated by the Chair following a request from a Committee member, management, or the Board but at least on a semi-annual basis. Notice of the time and place of the meeting shall be given in writing or telephone or other electronic means to each member of the Committee at least two business days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time. To the maximum extent possible, the agenda and meeting materials will be circulated to the members in advance to ensure sufficient time for review prior to the meeting. If the Chair is absent or if the position is vacant, any member of the Committee may call a meeting. At any meeting of the Committee, a quorum shall be a majority of the members. The Corporate Secretary of the Corporation, his or her designate, or any other person the Committee requests, shall act as secretary of the Committee. The secretary of the Committee will keep regular minutes of Committee proceedings, and will circulate them to all Committee members, the Executive Chairman of the Board and to any other director on a timely basis, when requested. The Board members may participate in meetings in person or by telephone, electronic or other communications facilities.

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

The Committee can conduct all or part of any meeting in absence of management. At each regularly scheduled and each special Committee meeting, the independent directors will hold a private meeting at which non-

independent directors and members of management are not present. Any member of the Committee may make a request to the Chair for a Committee meeting or any part thereof to be held without management present.

## **COMMITTEE RESPONSIBILITIES**

The Committee is responsible for assisting the Board in discharging its responsibilities to the Corporation. The responsibilities of the Committee shall include the following;

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

- Annually review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer of the Corporation (the "CEO"), evaluate the performance of the CEO in light of those approved goals and objectives, and recommend to the Board the CEO's compensation level based on this evaluation. In determining any long-term incentive component of CEO compensation, the Committee shall consider all factors it deems relevant, including the Corporation's performance and relative shareholder return, the value of similar incentive awards of CEOs from the defined and approved list of peer companies, and the historical awards granted to the CEO in previous years. The Committee shall review and approve any other arrangements or agreements with the CEO, such as employment, severance and change of control agreements. The Committee shall review its determination of the CEO's compensation with the other independent directors.
- Review and approve the Corporation's peer group used to determine senior executive compensation, at least every two years.
- Annually review executive compensation and performance objectives of any management directors who are executive officers (other than the CEO), evaluate the performance of management directors against performance goals and objectives, and recommend to the independent directors for approval the management directors' compensation based on the evaluation, after consideration of any market compensation reports of the appropriate competitive peer group data, and recommendations from the CEO (other than with respect to the Executive Chairman).
- Annually review compensation and performance objectives of all executive officers (excluding management directors), evaluate the performance of the executive officers against performance goals and objectives, and recommend to the Board for approval the executive officers' compensation based on the evaluation, after consideration of appropriate competitive peer group data, and recommendations from the CEO.
- Annually review the Corporation's executive compensation program to ensure the plan design links pay and performance and that it does not encourage excessive risk-taking.

### **CEO Position Description**

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

### **Executive Share Ownership Guidelines**

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

## Public Disclosure

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

## Succession Planning

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

## Diversity, Equity, and Inclusion

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

## Compensation and Incentive Plans

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

## Director Compensation

At least every other year, review and recommend to the Board for approval, the Corporation's peer group used to determine director compensation, compensation of the members of the Board, compensation for participating members of the Board on any Committee, compensation for carrying out duties of a Chair of any Committee, and compensation for carrying out duties of the lead director.

## Board Share Ownership Requirements

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

## Annual Review and Assessment

- Review and assess Committee performance, including a review of its compliance with this Charter.

- Review and assess the adequacy of this Charter taking into account all applicable legislative and regulatory requirements and recommend any changes to the Nominating and Corporate Governance Committee.

### **Other Duties**

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

### **Reporting**

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

- Report to the Board at each regular meeting on those matters that were dealt with by the Committee since the last regular meeting of the Board.
- Report annually to the Board regarding the Committee's performance in relation to its Charter.

### **ACCESS AND AUTHORITY**

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

The Committee has the authority:

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

### **ACCESS TO OFFICERS AND EMPLOYEES**

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

This Charter is intended to assist the Board in fulfilling its responsibilities; however, nothing in this Charter is intended to expand applicable standards of liability under statutory and regulatory requirements for the directors of the Corporation or members of the Committee.