

The Instructions accompanying the Letter of Transmittal should be read carefully before completing this Letter of Transmittal. Please contact the Depository or your investment dealer, stockbroker, bank, trust company or other financial advisor if you have any questions or require assistance in completing this Letter of Transmittal.

**Offer to purchase for cash up to \$40,000,000 in value
of Class B non-voting shares of AGF Management Limited at a purchase price of
not less than \$5.65 and not more than \$6.25 per Class B non-voting share**



LETTER OF TRANSMITTAL

**To be used to Deposit
Class B Non-Voting Shares
of
AGF Management Limited
Pursuant to the Offer (as defined herein)
Dated September 28, 2020**

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (TORONTO TIME) ON
NOVEMBER 3, 2020 UNLESS THE OFFER IS WITHDRAWN, EXTENDED OR VARIED BY THE COMPANY
(THE "EXPIRATION DATE")**

The Depository is:

COMPUTERSHARE INVESTOR SERVICES INC.

Telephone: 1 (514) 982-7888

Toll Free: 1 (800) 564-6253

Email: corporateactions@computershare.com

By Mail:

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, ON M5C 3H2
Attention: Corporate Actions

By Hand, Registered Mail or by Courier:

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1
Attention: Corporate Actions

This Letter of Transmittal is to be used only if certificates for Class B Non-Voting Shares (as defined below) are to be forwarded with it pursuant to Section 5 of the Offer or if Class B Non-Voting Shares are held through the Direct Registration System ("DRS") held by the Company's transfer agent.

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificates for the Class B non-voting shares (the "**Class B Non-Voting Shares**") of AGF Management Limited ("**AGF**" or the "**Company**") deposited pursuant to the offer to purchase dated September 28, 2020 (together with any amendments, supplements or variations thereto, the "**Offer**") and must be delivered or sent to and received by Computershare Investor Services Inc. (the "**Depository**") at one of the addresses set forth above on or prior to the Expiration Date.

PLEASE NOTE HOWEVER, THAT IF YOU HOLD YOUR SHARES (UNCERTIFICATED) THROUGH DRS, YOU ARE ONLY REQUIRED TO COMPLETE THIS LETTER OF TRANSMITTAL AND MAIL IT BACK TO THE DEPOSITARY.

The terms and conditions of the Offer are incorporated by reference in this Letter of Transmittal. Capitalized terms used and not defined in this Letter of Transmittal have the meanings ascribed to them in the Offer that accompanies this Letter of Transmittal and the accompanying issuer bid circular dated

September 28, 2020. In the case of any inconsistency between the terms of this Letter of Transmittal and the Offer, the terms of the Offer shall prevail. Shareholders should carefully consider the income tax consequences of having Class B Non-Voting Shares being purchased under the Offer. See Section 13, "Income Tax Considerations" of the issuer bid circular relating to the Offer (the "Circular") accompanying this Letter of Transmittal. Please also read carefully the instructions set forth below before completing this Letter of Transmittal.

All references to "\$" and "dollars" in this Letter of Transmittal mean Canadian dollars.

Shareholders whose certificates are not immediately available or who cannot deliver their certificates and all other required documents with this Letter of Transmittal to the Depositary by the Expiration Date must deposit their Class B Non-Voting Shares according to the guaranteed delivery procedure set forth in Section 5 of the Offer, "Procedure for Depositing Class B Non-Voting Shares". See Instruction 2 in this Letter of Transmittal.

A Shareholder who wishes to deposit Class B Non-Voting Shares under the Offer and who holds such Class B Non-Voting Shares through an investment dealer, stockbroker, bank, trust company or other financial advisor should immediately contact such nominee in order to take the necessary steps to be able to deposit such shares under the Offer. See Section 5 of the Offer, "Procedure for Depositing Class B Non-Voting Shares".

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN PROVIDED HEREIN DOES NOT CONSTITUTE A VALID DELIVERY.

TO: AGF MANAGEMENT LIMITED ("AGF" or the "Company")
AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (the "Depository")

The undersigned deposits the enclosed certificate(s) for Class B non-voting shares (the "**Class B Non-Voting Shares**") and, subject to the conditions of the Offer regarding withdrawal, irrevocably accepts the Offer for such shares upon the terms and subject to the conditions contained in the Offer and the Circular and pursuant to this Letter of Transmittal and the instructions contained herein. The following are the details of the Class B Non-Voting Shares to be deposited:

NAME(S) OF REGISTERED OWNER(S) (Please Fill in Exactly as Name(s) Appear(s) on Share Certificate(s) or DRS Statement(s))

DESCRIPTION OF CLASS B NON-VOTING SHARES DEPOSITED (Attach signed list if necessary)		
Share Certificate Number(s) (except in the case of DRS holders*)	Number of shares Represented by Certificate(s) or held in DRS	Number of shares Deposited**
Class B Non-Voting Shares:		
TOTAL:		

* DRS holders do not need to provide certificates of Class B Non-Voting Shares but need to complete this Letter of Transmittal.
 ** If you wish to deposit fewer than all Class B Non-Voting Shares evidenced by any certificates or DRS position listed above, indicate in the third column the number of Class B Non-Voting Shares you wish to deposit. Otherwise, the number of Class B Non-Voting Shares evidenced by all certificates and DRS positions referenced above will be deemed to have been deposited. See Instruction 5 of this Letter of Transmittal.

SHAREHOLDERS SHOULD CAREFULLY CONSIDER THE INCOME TAX CONSEQUENCES OF DEPOSITING SHARES PURSUANT THE OFFER. SEE SECTION 13 CIRCULAR "INCOME TAX CONSIDERATIONS".

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificates for the Class B Non-Voting Shares tendered pursuant to the Offer. Any financial institution that is a participant in CDS may make book-entry delivery of the Class B Non-Voting Shares through the online tendering systems of CDS pursuant to which book-entry transfers may be effected by causing CDS to transfer such shares into the Depository's account in accordance with CDS's procedures for such transfer.

Subject to and effective upon acceptance for purchase of the Class B Non-Voting Shares deposited hereby in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of AGF, all rights, title and interest in and to all Class B Non-Voting Shares deposited hereby pursuant to an Auction Tender or a Purchase Price Tender, and in and to any and all rights, benefits and claims in respect thereof or arising, or having arisen as a result of the undersigned's status as a Shareholder of AGF and in and to any and all distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred, or may be payable, issuable, distributable or transferable, on or in respect of such shares or any of them on or after the date upon which the Class B Non-Voting Shares are taken up and paid for pursuant to the Offer (the "**Effective Time**"), other than any dividends declared with a record date prior to the Effective Time and paid after the Effective Time, and hereby irrevocably constitutes and appoints the Depository and any officer of AGF as attorney-in-fact of the undersigned with respect to such Class B Non-Voting Shares effective from the

Effective Time, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to:

- (a) deliver certificates for such Class B Non-Voting Shares, together with all accompanying evidences of transfer and authenticity, to or upon the order, of AGF upon receipt by the Depository, as the undersigned's agent, of the Purchase Price (as defined below);
- (b) present certificates or DRS positions for such Class B Non-Voting Shares for cancellation and transfer on the applicable securities register(s) of AGF for such securities; and
- (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Class B Non-Voting Shares, subject to the next paragraph, all in accordance with the terms of the Offer.

The undersigned hereby represents, warrants and covenants that:

- (a) the undersigned understands that depositing Class B Non-Voting Shares under any one of the procedures described in the Offer and the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer;
- (b) the undersigned has full power and authority to deposit, sell, assign and transfer the Class B Non-Voting Shares;
- (c) when and to the extent AGF accepts the Class B Non-Voting Shares for payment, AGF will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, and the same will not be subject to any adverse claim, provided that any dividends or distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such Class B Non-Voting Shares to Shareholders of record on or prior to the Effective Time shall be for the account of the undersigned;
- (d) on request, the undersigned will execute and deliver any additional documents that the Depository or AGF deems necessary or desirable to complete the assignment, transfer, and purchase of the Class B Non-Voting Shares tendered hereby; and
- (e) the undersigned has received and agrees to all of the terms of this Offer.

The names and addresses of the registered owners should be printed as they appear on the certificates or DRS position representing Class B Non-Voting Shares deposited hereby. The certificates or DRS position, the number of Class B Non-Voting Shares that the undersigned wishes to tender, whether the tender is being made as an Auction Tender or a Purchase Price Tender, and, if the tender is made as an Auction Tender, the Purchase Price (as defined herein) at which such shares are being tendered, should all be indicated in the appropriate boxes. If the tender is being made pursuant to an Auction Tender, the Purchase Price at which such shares are being tendered should be indicated in Box G "Auction Tenders".

The undersigned understands that he or she must indicate whether he or she tenders Class B Non-Voting Shares pursuant to an Auction Tender or a Purchase Price Tender by completing the Box A "Type of Tender". All Class B Non-Voting Shares tendered by a Shareholder who fails to specify any Auction Tender price for its Class B Non-Voting Shares, or fails to indicate that he or she has tendered its Class B Non-Voting Shares pursuant to an Auction Tender or a Purchase Price Tender, will be considered to have been tendered pursuant to a Purchase Price Tender.

The undersigned understands that, upon the terms and subject to the conditions of the Offer, the Company will determine the Purchase Price, representing a single price per Class B Non-Voting Shares (which will not be less than \$5.65 and not more than \$6.25 per Share and in increments of \$0.05 per Class B Non-Voting Shares) that it will pay for Class B Non-Voting Shares validly deposited pursuant to the Offer and not withdrawn. The Purchase Price will be the lowest price that enables the Company to purchase that number of Class B Non-Voting Shares pursuant to valid Auction Tenders and Purchase Price Tenders and not withdrawn having an aggregate purchase price not exceeding the \$40,000,000. For the purpose of determining the Purchase Price, Class B Non-Voting Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at a price of \$5.65 per Share (which is the minimum price per Share under the Offer). If the Purchase Price is determined to be \$5.65 (which is the minimum price per Class B Non-Voting Shares under the Offer), the maximum number of Class B Non-Voting Shares that may be purchased by the Company is 7,079,646 Class B Non-Voting Shares. If the

Purchase Price is determined to be \$6.25 (which is the maximum price per Class B Non-Voting Shares under the Offer), the maximum number of Class B Non-Voting Shares that may be purchased by the Company is 6,400,000 Class B Non-Voting Shares. Class B Non-Voting Shares validly deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender by the depositing shareholder is equal to or less than the Purchase Price. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Class B Non-Voting Shares will be purchased by the Company.

The undersigned understands that if less than all of the Class B Non-Voting Shares deposited are taken up by the Company (including Class B Non-Voting Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Class B Non-Voting Shares not purchased because of proration), or properly withdrawn before the Expiration Date, the certificate(s) representing its Class B Non-Voting Shares will be returned (in the case of certificates representing Class B Non-Voting Shares all of which are not purchased) or replaced with new certificates representing the balance of Class B Non-Voting Shares not purchased (in the case of certificates representing Class B Non-Voting Shares of which less than all are purchased), promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Class B Non-Voting Shares, without expense to the Shareholder. In the case of Class B Non-Voting Shares tendered through DRS, such shares will be credited to the appropriate account, without expense to the Shareholder.

The undersigned understands that a Shareholder who desires to tender different Class B Non-Voting Shares at more than one price under an Auction Tender must complete a separate Letter of Transmittal for each price at which Class B Non-Voting Shares are tendered. A Shareholder may not deposit the same Class B Non-Voting Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders may deposit different Class B Non-Voting Shares pursuant to Auction Tenders and Purchase Price Tenders. Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Class B Non-Voting Shares owned by the Shareholder.

The undersigned understands that if the aggregate purchase price for the Class B Non-Voting Shares validly tendered and not withdrawn pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders (the "**Auction Tender Purchase Amount**") is less than or equal to \$40,000,000, the Company will purchase at the Purchase Price all Class B Non-Voting Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders. If the Auction Tender Purchase Amount is greater than \$40,000,000, the Company will purchase a portion of the Class B Non-Voting Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Class B Non-Voting Shares tendered at or below the Purchase Price by Odd Lot Holders at the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a pro rata basis that portion of the Class B Non-Voting Shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) \$40,000,000 less (B) the aggregate amount paid by the Company for Class B Non-Voting Shares tendered by Odd Lot Holders. See Section 3 "Number of Class B Non-Voting Shares and Proration" in the Offer. The Company's determination as to proration shall be final and binding on all parties.

The undersigned recognizes that under certain circumstances set forth in the Offer and the Circular, AGF may withdraw, extend or vary the Offer or may not be required to purchase any of the Class B Non-Voting Shares tendered hereby or may accept for payment, in accordance with the applicable proration provisions relating to Class B Non-Voting Shares deposited or the terms and conditions relating to the Offer, fewer than all of the Class B Non-Voting Shares tendered hereby. The undersigned understands that DRS positions and certificates for any Class B Non-Voting Shares not deposited or not purchased will be recredited or returned to the undersigned at the address indicated above.

The undersigned understands that acceptance of Class B Non-Voting Shares by AGF for payment will constitute a binding agreement between the undersigned and AGF, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer. Such agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

The undersigned understands that payment for Class B Non-Voting Shares taken up by the Company pursuant to the Offer will be made by depositing the aggregate Purchase Price for such Class B Non-Voting Shares with the Depositary, which will act as agent for Shareholders who have properly tendered Class B Non-Voting Shares in acceptance of the Offer and have not withdrawn them, for the purpose of receiving payment from AGF and transmitting such payment to such Shareholders. Receipt of payment by the Depositary will be deemed to constitute receipt of payment thereof by persons depositing Class B Non-Voting Shares. **Under no circumstances will interest accrue or be paid by AGF or the Depositary, regardless of any delay in making such payment or otherwise.**

The undersigned understands and acknowledges that each of the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any payment to any Shareholder pursuant to the Offer such amount as it is required to deduct or withhold from such payment under the *Income Tax Act* (Canada), or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law, and remit such deduction or withholding amount to the appropriate government entity. To the extent that amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Offer as having been paid to the Shareholder to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate government entity.

The undersigned instructs AGF and the Depositary to issue the cheque for the Purchase Price for such Class B Non-Voting Shares that are purchased pursuant to the Offer as indicated in Box B "Payment Instructions" and mailed by first-class mail, postage prepaid, to the address indicated in Box C "Delivery Instructions" unless otherwise indicated in Box F "Hold for Pick-Up", net in each case of any applicable withholding taxes.

The undersigned understands that cash amounts will be denominated in Canadian dollars and payments of amounts owing to Shareholders whose Class B Non-Voting Shares are taken up will be made in Canadian dollars.

The undersigned recognizes that all authority conferred or agreed to be conferred in this Letter of Transmittal shall survive its death or incapacity and any obligations of the undersigned under this Letter of Transmittal shall be binding upon its heirs, personal representatives, successors and assigns. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that if a certificate representing Class B Non-Voting Shares has been lost, stolen or destroyed, this Letter of Transmittal, including Box K "Lost, Stolen or Destroyed Certificates", should be completed as fully as possible and forwarded to the Depositary, together with a letter describing the loss, theft or destruction and providing a telephone number. The Depositary will respond with the replacement requirements, which includes certain additional documents that must be signed in order to obtain replacement certificate(s) and the payment of the required lost certificate fee.

The undersigned agrees not to exercise any of the rights or privileges attached to any of the deposited Class B Non-Voting Shares or distributions consisting of securities, or otherwise act with respect thereto. The undersigned agrees further to execute and deliver to AGF, provided not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of AGF, any and all instructions of proxy, authorization or consent, in form and on terms satisfactory to AGF, in respect of any such deposited Class B Non-Voting Shares or distributions consisting of securities. The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by AGF as the proxyholder of the undersigned in respect of such deposited Class B Non-Voting Shares or distributions consisting of securities.

**BOX A
TYPE OF TENDER**

CHECK ONLY ONE BOX, IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THE TENDER WILL BE DEEMED TO BE A PURCHASE PRICE TENDER.

SHARES ARE BEING TENDERED HEREBY PURSUANT TO:

- An Auction Tender
(Complete Box G)
- A Purchase Price Tender

**BOX B
PAYMENT INSTRUCTIONS
(See Instruction 8)**

ISSUE CHEQUE AND/OR CERTIFICATES IN THE NAME OF: (please print)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

(Telephone – Business Hours)

(Social Insurance or Social Security Number)

**BOX C
DELIVERY INSTRUCTIONS
(See Instruction 8)**

SEND CHEQUE AND/OR CERTIFICATES TO (Unless Box F is checked): (please print)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

**BOX D
ODD LOTS**

To be completed ONLY if Class B Non-Voting Shares are being tendered by or on behalf of persons owning fewer than 100 Class B Non-Voting Shares as of the close of business on the Expiration Date.

The undersigned either (check one):

is the owner of fewer than 100 Class B Non-Voting Shares as of the close of business on the Expiration Date, all of which are tendered; or

is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Class B Non-Voting Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owns an aggregate of fewer than 100 Class B Non-Voting Shares as of the close of business on the Expiration Date and is tendering all such Class B Non-Voting Shares.

**BOX E
GUARANTEED DELIVERY**

CHECK HERE IF CLASS B NON-VOTING SHARES ARE BEING TENDERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE TORONTO OFFICE OF THE DEPOSITARY AND COMPLETE THE FOLLOWING (please print or type)

Name of Registered Holder

Date of Guaranteed Delivery _____

Name of Institution which Guaranteed Delivery

**BOX F
HOLD FOR PICK-UP
(See Instruction 8)**

- Hold certificates and/or cheques for Class B Non-Voting Shares for pick-up at Computershare's Toronto office (100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1).

**BOX G
AUCTION TENDERS**

Price per Class B Non-Voting Share:

In addition to checking "Auction Tender" in Box A above, this box MUST be completed if Class B Non-Voting Shares are tendered pursuant to an Auction Tender.

Check Only ONE Box. If a Shareholder selects "Auction Tender" in Box A above and more than one box is checked, or if no box is checked, all Class B Non-Voting Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Class B Non-Voting Shares. If a Shareholder wishes to tender different Class B Non-Voting Shares at different prices, a separate tender instruction by way of Letter of Transmittal must be submitted for EACH such tender.

- \$5.65 \$5.70 \$5.75 \$5.80 \$5.85 \$5.90 \$5.95 \$6.00
 \$6.05 \$6.10 \$6.15 \$6.20 \$6.25

**BOX H
JURISDICTION OF RESIDENCE
(See Instruction 11)**

The person signing Box H represents that the Shareholder is: (i) a resident of Canada for purposes of the *Income Tax Act* (Canada) ("**Tax Act**"); or (ii) not a resident of Canada for purposes of the Tax Act.

Note:

A non-resident of Canada is a person that is not resident, or deemed not to be resident, in Canada for purposes of the Tax Act or a partnership that is not a "Canadian partnership" as defined in the Tax Act. If you are uncertain as to your residency or the residency of the beneficial holder(s) of the Class B Non-Voting Shares, you should consult your tax advisor.

The remainder of this box is for non-residents of Canada only:

The Shareholder is: (i) a resident of a country with which Canada has entered into an income tax treaty under which the Shareholder is entitled to the full benefits provided by such treaty; **AND** has completed and provided Canada Revenue Agency Form NR301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Taxpayer ("**Form NR 301**") (or Form NR 302 or NR 303, as applicable) or (ii) not a resident of a country with which Canada has entered into an income tax treaty under which the Shareholder is entitled to the full benefits provided by such treaty **OR** has not provided Form NR 301 (or Form NR 302 or NR 303, as applicable).

If the non-resident Shareholder is entitled to full benefits under such treaty complete the following (along with submitting Form NR 301):

Number of Class B Non-Voting Shares held by a non-resident or held for, on behalf, or for the benefit of, a non-resident

Country of Residence

**BOX I
SHAREHOLDER(S) SIGN HERE
(See Instructions 1 and 6)**

Must be signed by registered owner(s) exactly as name(s) appear(s) on certificate(s) or on a DRS position listing or by person(s) authorized to become registered owner(s) by certificate(s) and documents transmitted with this Letter of Transmittal. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary or representative capacity, please set forth the full title of the individual acting in such capacity.

Authorized Signature: _____
Signature(s) of Shareholder
or authorized representative

Name(s): _____
(Please Print)

Capacity(s): _____

Address: _____

(Include Postal Code or Zip Code)

Area Code and Telephone Number: _____

TIN; SSN; SIN: _____

Shareholders must provide their Social Insurance No.; U.S. Shareholders must provide their Taxpayer Identification No. or Social Security No. and complete Form W-9.

Dated _____, 2020

**BOX J
GUARANTEE OF SIGNATURE(S)
(See Instructions 1 and 6)**

Authorized Signature: _____

Name(s): _____
(Please Print)

Title: _____

Name of Firm: _____

Address: _____

(Include Postal Code or Zip Code)

Area Code and Telephone Number: _____

Dated _____, 2020

**BOX K
LOST, STOLEN OR DESTROYED
CERTIFICATES**

To be completed **ONLY** if certificates representing Class B Non-Voting Shares being tendered have been lost, stolen or destroyed. The undersigned either (check one):

- lost his or her certificate(s) representing Class B Non-Voting Shares;
- had his or her certificate(s) representing Class B Non-Voting Shares stolen; or
- had his or her certificate(s) representing Class B Non-Voting Shares destroyed.

If a certificate representing Class B Non-Voting Shares has been lost, stolen or destroyed, this Letter of Transmittal, including this Box K, must be completed as fully as possible and forwarded, together with a letter describing the loss, theft or destruction and providing a telephone number, to the Depository. The Depository will respond with the replacement requirements.

**BOX L
WIRE PAYMENT***

***PLEASE NOTE THAT THERE IS A \$100 BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST.**

***IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, THE DEPOSITARY WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED.**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: _____ **PHONE NUMBER:** _____

****Beneficiary Name(s) that appears on the account at your financial institution – this MUST be the same name and address that your shares are registered to**

****Beneficiary Address (Note: PO Boxes not accepted)**

****City**

****Province/State**

****Postal Code/Zip Code**

****Beneficiary Bank/Financial Institution**

****Bank Address**

****City**

****Province/State**

****Postal Code/Zip Code**

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

****Bank Account Number**

Transit/Routing Number

SWIFT Code

ABA (US)

IBAN Number (Europe)

Sort Code (GBP)

BSB Number

BIC Number

Additional Notes and special routing instructions:

**** Mandatory fields**

INSTRUCTIONS

Forming Part of the Terms of the Offer

1. **Guarantee of Signatures.**

No signature guarantee is required if:

- (a) this Letter of Transmittal is signed by the registered Shareholder exactly as the name of the registered holder appears on the DRS position and/or certificate deposited with this Letter of Transmittal and payment and delivery are to be made directly to such registered holder pursuant to Box I above; or
- (b) such Class B Non-Voting Shares are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an "**Eligible Institution**").

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal by completing Box J "Guarantee of Signature(s)". See Instruction 7.

2. **Delivery of Letter of Transmittal and Certificates — Guaranteed Delivery Procedures.**

Certificates for all physically tendered Class B Non-Voting Shares, or the DRS position for Shareholders who hold Class B Non-Voting Shares through DRS, together with a properly completed and duly executed Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Class B Non-Voting Shares held in CDS), and any other documents required by this Letter of Transmittal, should be hand delivered, couriered or mailed to the Depository at the appropriate address set forth herein and must be received by the Depository by the Expiration Date.

Shareholders whose certificates are not immediately available or who cannot deliver certificates for Class B Non-Voting Shares and all other required documents to the Depository by the Expiration Date, may only tender their Class B Non-Voting Shares by or through any Eligible Institution by properly completing and duly executing and delivering a Notice of Guaranteed Delivery substantially in the form provided (or an executed facsimile thereof) by the Company through the Depository (indicating the type of tender and, in the case of an Auction Tender, the price at which Class B Non-Voting Shares are being tendered) to the Depository by the Expiration Date, which must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery, and by otherwise complying with this guaranteed delivery procedure as set forth in the Offer under "Procedure for Depositing Class B Non-Voting Shares". Pursuant to such guaranteed delivery procedure, the certificates for all physically tendered Class B Non-Voting Shares, as well as a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or Book-Entry Confirmation, relating to such Class B Non-Voting Shares, with signatures guaranteed if so required in accordance with this Letter of Transmittal, and all other documents required by this Letter of Transmittal, must be received by the Toronto, Ontario office of the Depository before 5:00 p.m. (Toronto time) on or before the second trading day on the Toronto Stock Exchange after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by email transmission to the Toronto office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. For Class B Non-Voting Shares to be validly tendered pursuant to the guaranteed delivery procedure, the Depository must receive the Notice of Guaranteed Delivery by the Expiration Date.

Notwithstanding any other provision hereof, payment for Class B Non-Voting Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Class B Non-Voting Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Class B Non-Voting Shares,

with signatures that are guaranteed if so required, and any other documents required by the Letter of Transmittal or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Class B Non-Voting Shares held in CDS).

The tender information specified in a Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

The method of delivery of certificates representing Class B Non-Voting Shares and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Class B Non-Voting Shares are to be sent by mail (registered and properly insured mail is recommended), it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery of the certificates to the Depository on or prior to such date. Delivery of a certificate representing Class B Non-Voting Shares will only be made upon actual receipt of such certificate representing such shares by the Depository.

Under no circumstances will interest be paid by AGF by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Class B Non-Voting Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depository, and therefore payment by the Depository on account of such Class B Non-Voting Shares is not made until after the date the payment for the deposited Class B Non-Voting Shares accepted for payment pursuant to the Offer is to be made by AGF.

AGF will not purchase any fractional Class B Non-Voting Shares, nor will it accept any alternative, conditional or contingent tenders except as specifically permitted by the Offer. All tendering Shareholders, by execution of this Letter of Transmittal and delivery of it in the manner prescribed herein, waive any right to receive any notice of the acceptance of their deposit.

3. ***Inadequate Space.***

If the space provided in any Box is inadequate, please attach a separate signed document to this Letter of Transmittal.

4. ***Indication of Type of Holder, Type of Tender and Indication of Price***

(a) For Class B Non-Voting Shares to be validly tendered, a Shareholder must indicate in Box A "Type of Tender" whether he or she is tendering Class B Non-Voting Shares pursuant to an Auction Tender (Box G "Auction Tenders") or a Purchase Price Tender.

(b) Only one box in Box A "Type of Tender" may be checked. If more than one box is checked, or if no box is checked, the Shareholder will be deemed to have made a Purchase Price Tender. The same Class B Non-Voting Shares cannot be tendered, unless previously properly withdrawn as provided in the Offer and the Circular, pursuant to Auction Tenders at more than one price. Shareholders may not include the same Class B Non-Voting Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders who desire to tender different Class B Non-Voting Shares at more than one price under an Auction Tender must complete a separate Letter of Transmittal (or make a separate electronic book-entry confirmation) for each price at which Class B Non-Voting Shares are tendered. Shareholders may deposit some of their Class B Non-Voting Shares pursuant to an Auction Tender and deposit different Class B Non-Voting Shares pursuant to a Purchase Price Tender.

(c) For Class B Non-Voting Shares to be validly tendered pursuant to an Auction Tender, a Shareholder must check the box indicating the price per Share at which he or she is tendering Class B Non-Voting Shares under Box G "Auction Tenders". Only one box in Box A may be checked. If more than one box is checked, or if no box is checked, the Shareholder will be deemed to have made a Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Class B Non-Voting Shares. If a Shareholder wishes to tender different Class B Non-Voting Shares at different

prices, a separate tender instruction by way of Letter of Transmittal (or Book-Entry Confirmation or Agent's Message as the case may be) must be submitted for each such tender. The same Class B Non-Voting Shares cannot be tendered (unless previously withdrawn as provided in Section 6 of the Offer) pursuant to Auction Tenders at more than one price.

- (d) A Shareholder who wishes to make a Purchase Price Tender should not specify an Auction Price in Box G "Auction Tenders". If a Shareholder checks "Purchase Price Tender" under Box A "Type of Tender" and indicates a price per Class B Non-Voting Share in Box G "Auction Tenders", there is no proper tender of Class B Non-Voting Shares.

5. ***Partial Deposits and Unpurchased Class B Non-Voting Shares.***

If fewer than all of the Class B Non-Voting Shares evidenced by any DRS positions and/or certificate are to be tendered pursuant to an Auction Tender or a Purchase Price Tender, fill in the number of Class B Non-Voting Shares which are to be deposited in the column entitled "Number of Class B Non-Voting Shares Deposited". In such case, if any tendered Class B Non-Voting Shares are purchased, a new DRS and/or certificate for the remainder of the Class B Non-Voting Shares evidenced by the old certificate(s) will be issued and sent to the address indicated in Box I unless otherwise indicated under Box B "Payment Instructions" or Box C "Delivery Instructions" on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Class B Non-Voting Shares represented by the DRS positions and/or certificate(s) listed and delivered to the Depository are deemed to have been deposited unless otherwise indicated.

6. ***Signatures on Letter of Transmittal, Stock Transfer Powers and Endorsements.***

- (a) If this Letter of Transmittal is signed by the registered holder(s) of the Class B Non-Voting Shares deposited hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the DRS positions and/or certificate without any change whatsoever.
- (b) If the Class B Non-Voting Shares are registered in the names of two or more joint owners, each owner must sign this Letter of Transmittal.
- (c) If any deposited Class B Non-Voting Shares are registered in different names on several certificates, it will be necessary to complete, sign, and submit as many separate Letters of Transmittal (or facsimile of it) as there are different registrations of certificates.
- (d) When this Letter of Transmittal is duly executed by the registered owner(s) of the Class B Non-Voting Shares listed and transmitted hereby, no endorsements of certificate(s) representing such Class B Non-Voting Shares or separate stock powers are required unless payment is to be made, or the certificates for Class B Non-Voting Shares or DRS positions not tendered by the undersigned or not purchased by the Company, are to be issued, to a person other than the registered owner(s). Any signature(s) required on such certificates or stock powers must be guaranteed by an Eligible Institution. If this Letter of Transmittal is duly executed by a person other than the registered owner of the certificate(s) listed, the certificates or DRS positions must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate or the DRS position, and signatures on such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution. An ownership declaration, which can be obtained from the Depository, must also be completed and delivered to the Depository. See Instruction 1 in this Letter of Transmittal.
- (e) If this Letter of Transmittal or any certificates or stock transfer powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to AGF of their authority so to act.

7. **Odd Lots.**

As described in Section 3 of the Offer under "Number of Class B Non-Voting Shares and Proration", if AGF is to purchase less than all Class B Non-Voting Shares tendered pursuant to Auction Tenders and Purchase Price Tenders by the Expiration Date, the Class B Non-Voting Shares purchased first will consist of all Class B Non-Voting Shares so tendered by any Shareholder who will own beneficially, as of the close of business on the Expiration Date, an aggregate of fewer than 100 Class B Non-Voting Shares and who tenders all of its Class B Non-Voting Shares under Auction Tenders at or below the Purchase Price or under Purchase Price Tenders. This preference will not be available unless Box D "Odd Lots" is completed. Partial tenders will not be accepted from Odd Lot Holders.

8. **Special Payment and Delivery Instructions**

Complete Box B "Payment Instructions" if cheques or new DRS positions and/or certificates are to be issued in the name of someone other than the person identified in Box I. Complete Box C "Delivery Instructions" if cheques and/or certificates are to be sent to someone other than the undersigned. If a cheque in payment for Class B Non-Voting Shares tendered or new DRS positions and/or certificates are to be held by the Depository for pick-up by the undersigned or any person designated by the undersigned in writing, Box F "Hold for Pick-Up" on this Letter of Transmittal must be completed.

The undersigned may elect to receive payment for Class B Non-Voting Shares tendered via a wire transfer instead of a cheque, by completing Box L "Wire Payment".

9. **Irregularities.**

All questions as to the number of Class B Non-Voting Shares to be taken up, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Class B Non-Voting Shares will be determined by AGF, in its sole discretion, which determination shall be final and binding on all parties. AGF reserves the absolute right to reject any deposits of Class B Non-Voting Shares determined by it not to be in proper form or completed in accordance with the instructions in the Offer and in this Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of AGF's counsel, be unlawful. AGF also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Class B Non-Voting Shares and AGF's interpretation of the terms of the Offer (including the instructions in the Offer and this Letter of Transmittal) will be final and binding on all parties. No individual deposit of Class B Non-Voting Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as AGF shall determine. **None of AGF, the Depository nor any other person is or will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice.** AGF's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

10. **Questions and Requests for Assistance and Additional Copies.**

Questions and requests for assistance and additional copies of the Offer, the Circular, the Notice of Guaranteed Delivery and this Letter of Transmittal may be directed to the Depository, or your broker, dealer, commercial bank, or trust company.

The Depository for the Offer is:

Computershare Investor Services Inc.

Regular Mail:

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, ON M5C 3H2
Attention: Corporate Actions

Telephone (outside North America):
1 (514) 982-7888
Toll Free (within North America):
1 (800) 564-6253
Email: corporateactions@computershare.com

Registered Mail, Hand or Courier

100 University Avenue
8th Floor
Toronto, ON M5J 2Y1
Attention: Corporate Actions

11. ***Jurisdiction of Residence.***

Each Shareholder depositing Class B Non-Voting Shares to the Depository must represent as to whether or not such Shareholder is a resident of Canada for purposes of the Tax Act by completing Box H "Jurisdiction of Residence". FAILURE TO PROVIDE THIS INFORMATION MAY RESULT IN THE APPLICATION OF A 25% WITHHOLDING TAX RATE TO A RELEVANT AMOUNT, INCLUDING ANY DEEMED DIVIDEND ARISING IN CONNECTION WITH THE OFFER.

12. ***Form W-9.***

Each U.S. Shareholder depositing Class B Non-Voting Shares to the Depository is required to provide the Depository with a correct U.S. taxpayer identification number ("TIN") (generally the Shareholder's social security number or federal employer identification number) and certain other information, on Form W-9. Failure to timely provide a correct TIN on the form may subject the depositing Shareholder to U.S. federal backup withholding tax on the gross amount of any payments made to the U.S. Shareholder and, in certain cases, penalties. **ALL U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE HOW THE FOREGOING BACKUP WITHHOLDING AND REPORTING REQUIREMENTS APPLY TO THEM WITH REGARD TO THEIR PARTICULAR CIRCUMSTANCES.**

13. ***Currency of Payment.***

All amounts payable under the Offer will be paid in Canadian dollars.

14. ***Governing Law.***

The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

15. ***Privacy Notice.***

The Depository has a Privacy Statement that is available at www.computershare.com or in writing or by telephone using the telephone number and address provided above in this Letter of Transmittal.

IMPORTANT: This Letter of Transmittal or manually signed photocopy of it (together with certificates for Class B Non-Voting Shares or DRS positions and all other required documents) or the Notice of Guaranteed Delivery, where applicable, must be received by the Depository on or before the Expiration Date unless Class B Non-Voting Shares are properly tendered by a Book-Entry Confirmation through the CDSX system (in the case of Class B Non-Voting Shares held in CDS) on or before the Expiration Date.