

**THIS IS NOT A LETTER OF TRANSMITTAL**



**NOTICE OF GUARANTEED DELIVERY**

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NOVEMBER 3, 2020 UNLESS THE OFFER IS WITHDRAWN, EXTENDED OR VARIED BY THE COMPANY  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")**

As set forth in Section 5 "Procedure for Depositing Class B Non-Voting Shares" of the offer to purchase dated September 28, 2020 (together with any amendments, supplements or variations thereto, the "**Offer**"), this Notice of Guaranteed Delivery or one substantially equivalent hereto must be used to deposit Class B non-voting shares (the "**Class B Non-Voting Shares**") of AGF Management Limited ("**AGF**" or the "**Company**") pursuant to the Offer, if a Shareholder wishes to deposit Class B Non-Voting Shares pursuant to the Offer and cannot deliver certificates for such Class B Non-Voting Shares, or the book-entry transfer procedures cannot be completed, prior to the Expiration Date, or time will not permit all required documents to reach Computershare Investor Services Inc. (the "**Depository**") by the Expiration Date. This Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by e-mail to the Toronto office of the Depository set forth below. See Section 5 "Procedure for Depositing Class B Non-Voting Shares" of the Offer. **PLEASE DO NOT PASSWORD PROTECT THE DOCUMENTS WHEN SENDING VIA E-MAIL TRANSMISSION.**

Capitalized terms used and not defined in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer that accompanies this Notice of Guaranteed Delivery.

***Offices of the Depository, Computershare Investor Services Inc., for this Offer:***

**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

**COMPUTERSHARE INVESTOR SERVICES INC.**  
Telephone: 1 (514) 982-7888  
Toll Free: 1 (800) 564-6253  
Email: [depositoryparticipant@computershare.com](mailto:depositoryparticipant@computershare.com)

**TO: AGF Management Limited ("AGF" or the "Company")**

**AND TO: Computershare Investor Services Inc. (the "Depository")**

**Delivery of this Notice of Guaranteed Delivery to any address, or e-mail transmission of this Notice of Guaranteed Delivery to an e-mail address, other than as set forth above does not constitute a valid delivery.**

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined in the Offer), such signature must appear on the applicable space on the Letter of Transmittal.

The terms and conditions of the Offer are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer and the accompanying issuer bid circular dated September 28, 2020 that accompanies this Notice of Guaranteed Delivery

The undersigned hereby tenders to AGF the Class B Non-Voting Shares indicated below pursuant to the guaranteed delivery procedure as set forth in Section 5 of the Offer, receipt of which is hereby acknowledged, in the manner indicated below upon the terms and subject to the conditions set forth in the Offer, including the provisions relating to proration described therein.

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

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

<b>CONTACT INFORMATION OF REGISTERED OWNER(S)</b>	
Signature(s) of Registered Owner(s) <hr/>	<hr/>
Email Address <hr/>	Address(es) <hr/>
Date <hr/>	Postal Code or Zip Code <hr/>
	Daytime Telephone Number <hr/>

Certificate Number(s) – If Available	Number of shares Represented by Certificate(s) or held by DRS	Name of Shareholder (please print)
<b>Class B Non-Voting Shares:</b>		

**DO NOT SEND SHARE CERTIFICATES WITH THIS FORM**

**The Eligible Institution which completes this Notice of Guaranteed Delivery must communicate the guarantee to the Depository and must deliver (i) the Letter of Transmittal and certificates for Class B Non-Voting Shares to the Depository, or (ii) 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), to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such institution.**

The undersigned understands and acknowledges that payment for Class B Non-Voting Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificate(s) or DRS statement(s) for such Class B Non-Voting Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) 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), relating to such Class B Non-Voting Shares, with the signatures guaranteed if required, and all other documents required by the Letter of Transmittal before 5:00 p.m. (Toronto time) on or before the second trading day on the TSX after the Expiration Date. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Company or the Depository to persons depositing Class B Non-Voting Shares regardless of any delay in making payment for any Class B Non-Voting Shares or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Class B Non-Voting Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Class B Non-Voting Shares delivered to the Depository on or prior to the Expiration Date, even if the Class B Non-Voting Shares to be delivered pursuant to the guaranteed delivery procedures set forth in Section 5 "Procedure for Depositing Class B Non-Voting Shares" of the Offer are not so delivered to the Depository at such date 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 the Company.

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

**GUARANTEE  
(Not to be used for signature guarantees)**

The undersigned, a Canadian Schedule 1 chartered bank, a member firm of a recognized stock exchange in Canada or a U.S. financial institution (including most U.S. banks, savings and loan associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP) guarantees to deliver to the Depository at its address set forth above the certificate(s) or DRS statement(s) representing the Class B Non-Voting Shares deposited hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or manually signed photocopy thereof) 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 required documents, on or before 5:00 p.m. (Toronto time) on the second trading day on the Toronto Stock Exchange after the Expiration Date.

The guarantor institution that completes this form must communicate the guarantee to the Depository and must deliver the tendered Class B Non-Voting Shares to the Depository within the time period stated herein. Failure to do so could result in financial loss to such guarantor institution.

Name of Firm \_\_\_\_\_

Authorized Signature \_\_\_\_\_

Address of Firm \_\_\_\_\_

Name \_\_\_\_\_

\_\_\_\_\_

(Please type or print)

\_\_\_\_\_

Title \_\_\_\_\_

\_\_\_\_\_

Dated \_\_\_\_\_, 2020

Postal Code or Zip Code \_\_\_\_\_

Area Code and Tel. No. \_\_\_\_\_

The undersigned understands that it should indicate whether the Class B Non-Voting Shares are deposited pursuant to an Auction Tender or a Purchase Price Tender by completing Box A captioned "Type of Tender". If you do not make a valid Auction Tender or Purchase Price Tender, you will be deemed to have made a Purchase Price Tender.

**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 C)**
- A Purchase Price Tender

**BOX B  
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 C  
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 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.**

- |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <input type="checkbox"/> \$5.65 | <input type="checkbox"/> \$5.70 | <input type="checkbox"/> \$5.75 | <input type="checkbox"/> \$5.80 | <input type="checkbox"/> \$5.85 | <input type="checkbox"/> \$5.90 | <input type="checkbox"/> \$5.95 | <input type="checkbox"/> \$6.00 |
| <input type="checkbox"/> \$6.05 | <input type="checkbox"/> \$6.10 | <input type="checkbox"/> \$6.15 | <input type="checkbox"/> \$6.20 | <input type="checkbox"/> \$6.25 |                                 |                                 |                                 |

Dated:

Telephone (Business Hours):

Signature: