

BY-LAW NO. 1
OF
AGF MANAGEMENT LIMITED
(the “Corporation”)

I. INTERPRETATION

1.01 Expressions used in this By-law shall have the same meanings as corresponding expressions in the Business Corporations Act (Ontario) and the regulations under the Act, all as amended, re-enacted or replaced from time to time (the “Act”).

II. CORPORATE SEAL

2.01 Until changed by the directors, the corporate seal of the Corporation shall be in the form impressed in the margin hereof.

III. FINANCIAL YEAR

3.01 Until changed by the directors, the financial year of the Corporation shall end on the 30th day of November in each year.

IV. DIRECTORS

4.01 Number. The number of directors shall be not fewer than the minimum and not more than the maximum provided in the articles. At each election of directors the number elected shall be such number as shall be determined from time to time by special resolution or, if the directors are empowered by special resolution to determine the number, by the directors.

4.02 Quorum. A majority of the number of directors in office or such greater or lesser number as the directors may determine from time to time, constitutes a quorum at any meeting of the directors. Where the Corporation has fewer than three directors, all directors must be present at any meeting of directors to constitute a quorum. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

4.03 Calling of Meetings. Meetings of directors shall be held at such time and place within or outside Ontario as the Chair of the Board, President or Chief Executive Officer who is a director or any two or more directors, or the Corporate Secretary at the direction of the Chair of the Board, the President, Chief Executive Officer who is a director, or any two or more directors, may determine. A majority of meetings of directors need not be held within Canada in any financial year.

4.04 Notice of Meetings. Notice of the time and place of each meeting of directors shall be given to each director not less than 24 hours before the time of meeting, provided that the first meeting immediately following a meeting of shareholders at which directors are elected may be held without notice if a quorum is present. Meetings may be held without notice if the directors waive or are deemed to waive notice.

4.05 Meeting by Telephonic, Electronic or other means. If all the directors of the Corporation present at or participating in a meeting of directors consent, a director may participate in such meeting by means of telephonic, electronic or other communication facility. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of directors.

4.06 Chair. The Chair of the Board, or in his or her absence, the Chief Executive Officer, or in his or her absence, the President if a director, or in his or her absence a director chosen by the directors at the meeting, shall be chair of any meeting of the directors.

4.07 Secretary. The Corporate Secretary, if any, will act as secretary at meetings of directors. If a Corporate Secretary has not been appointed or the Corporate Secretary is absent, the chair of the meeting will appoint a person, who need not be a director, to act as secretary of the meeting.

4.08 Voting at Meetings. At meetings of directors each director shall have one vote and questions shall be decided by a majority of votes. In case of an equality of votes the chair of the meeting shall have a second or casting vote.

4.09 Remuneration and Expenses. The directors may determine from time to time the remuneration, if any, to be paid to a director for his or her service as a director. The directors are also entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending directors meetings, committee meetings and shareholders meetings and in the performance of other duties of directors

of the Corporation. A director may be employed by or provide services to the Corporation otherwise than as a director. Such a director may receive remuneration for such employment or services in addition to any remuneration paid to the director for his or her service as a director.

4.10 Committees of Directors. The directors may appoint from their number one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of directors has no authority to exercise. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings.

V. OFFICERS

5.01 General. The directors may appoint such officers of the Corporation as they deem appropriate from time to time. The officers may include any of a Chair of the Board, a Chief Executive Officer, a President, a Chief Financial Officer, a Chief Operating Officer, a Corporate Secretary, one or more Vice-Presidents (to which title may be added words indicating seniority or function) and one or more Chief Officers (to which title may be added words indicating seniority or function) and one or more assistants to any of the appointed officers.

5.02 Chair of the Board. If appointed, the Chair of the Board shall be appointed from among the directors and when present shall be the chair of meetings of directors and shareholders and shall have such other powers and duties as the directors may determine.

5.03 Chief Executive Officer. If appointed, unless the directors otherwise determine, the Chief Executive Officer shall have general supervision of the Corporation's business and affairs and, in the absence of the Chair of the Board, shall be chair of meetings of directors and shareholders when present.

5.04 President. If appointed, the President shall have such powers and duties as the directors may determine and, in the absence of the Chair of the Board and the Chief Executive Officer, shall be chair of meetings of directors and shareholders when present.

5.05 Vice-President and Chief Officers. If appointed, a Vice-President or Chief Officer shall have such powers and duties as the directors or the Chief Executive Officer may determine.

5.06 Corporate Secretary. If appointed, the Corporate Secretary shall give required notices to shareholders, directors, auditors and members of committees, act as secretary of meetings of directors and shareholders when present, keep and enter minutes of such meetings, maintain the corporate records of the Corporation, have custody of the corporate seal and shall have such other powers and duties as the directors or the chief executive officer may determine.

5.07 Term of Office. Each officer shall hold office until his or her successor is elected or appointed, provided that the directors may at any time remove any officer from office but such removal shall not affect the rights of such officer under any contract of employment with the Corporation.

VI. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Limitation of Liability. Subject to the Act and other applicable law, no director or officer is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director, officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation; (iv) the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited; or (vi) any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation to his or her office.

6.02 Indemnity. The Corporation will indemnify to the fullest extent permitted by the Act (i) any director or officer of the Corporation, (ii) any former director or officer of the Corporation, (iii) any individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and (iv) their respective heirs and legal representatives. The Corporation is authorized to execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

6.03 Insurance. The Corporation may purchase and maintain insurance for the benefit of any person referred to in 6.02 against such liabilities and in such amounts as the directors may determine and as are permitted by the Act.

VII. SHAREHOLDERS

7.01 Quorum. A quorum for the transaction of business at a meeting of shareholders shall be two persons present and each entitled to vote at the meeting.

7.02 Casting Vote. In case of an equality of votes at a meeting of shareholders the chair of the meeting shall have a second or casting vote.

7.03 Scrutineers. The chair at any meeting of shareholders may appoint one or more persons (who need not be shareholders) to act as scrutineer or scrutineers at the meeting.

7.04 Electronic Meetings. Meetings of shareholders may be held by telephonic or electronic means. A shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting is deemed for the purposes of the Act to be present at the meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means.

7.05 Representatives. A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chair of the meeting.

7.06 Person Entitled to be Present. The only persons entitled to be present at a meeting of shareholders are those persons entitled to vote at the meeting, the directors, the officers, the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted with the consent of the chair of the meeting or the persons present who are entitled to vote at the meeting.

7.07 Procedure. The chair of a meeting of shareholders will conduct the meeting and determine the procedures to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, is conclusive and binding upon the meeting of shareholders.

VIII. DIVIDENDS AND RIGHTS

8.01 Declaration of dividends. Subject to the Act, the directors may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation.

8.02 Payments. Any dividend or other distribution payable in cash to shareholders shall be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares of the class or series in respect of which the payment is to be made. Cheques will be sent to the registered holder's address as set out in the Corporation's securities register, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their address in the Corporation's securities register, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

8.03 Non-receipt of Payment. In the event of non-receipt of any payment made as contemplated by Section 8.02 by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title.

8.04 Unclaimed Dividends. Any dividend or other distribution that remains unclaimed after a period of two years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

IX. EXECUTION OF INSTRUMENTS

9.01 Any instruments in writing requiring the signature on behalf of the Corporation may be signed, either manually or by facsimile or by electronic means, (i) by any two directors or officers of the Corporation or (ii) by any other person authorized by the directors from time to time (each person referred to in (i) and (ii) is an "Authorized Signatory"). Voting rights for securities held by the Corporation may be exercised on behalf of the Corporation by any two Authorized Signatories. In addition, the directors may, from time to time, authorize any person or person to (i) sign instruments generally on behalf of the Corporation and (ii) to exercise voting rights for securities held by the Corporation generally or to exercise voting rights for specific securities held by the Corporation. Any Authorized Signatory, or other person

authorized to sign instruments in writing on behalf of the Corporation, may affix the corporate seal, if any, to an instrument in writing when required.

The term “instruments in writing” as used herein shall, without limiting the generality thereof, include contracts, documents, powers of attorney with full power of substitution therein, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations on behalf of the Corporation, conveyances, transfers and assignments of shares, stocks, bonds, debentures or other securities, instruments of proxy and all paper or electronic writings.

X. BANKING ARRANGEMENTS

10.01 The banking and borrowing business of the Corporation or any part of it may be transacted with such banks, trust companies or other firms or corporations as the directors determine from time to time. All such banking and borrowing business or any part of it may be transacted on the Corporation’s behalf under the agreements, instructions and delegations, and by the one or more officers and other persons, that the directors authorize from time to time. This paragraph does not limit in any way the authority granted under Section 9.01.

XI. NOTICE

11.01 Any notice, communication or other document required to be given, delivered or sent by the Corporation to any director, officer, shareholder or auditor is sufficiently given, delivered or sent if delivered personally, or if delivered to the person’s recorded address, or if mailed to the person at the person’s recorded address by prepaid mail, or if otherwise communicated by electronic means permitted by the Act. The directors may establish procedures to give, deliver or send a notice, communication or document to any director, officer, shareholder or auditor by any means of communication permitted by the Act or other applicable law. In addition, any notice, communication or document may be delivered by the Corporation in the form of an electronic document. If two or more persons are registered as joint holders of any security, any notice may be addressed to all such joint holders but notice addressed to one of them constitutes sufficient notice to all of them.

11.02 Accidental omission to give any notice to any director, officer, shareholder or auditor or non-receipt of any notice or any error in a notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice.

XII. EFFECTIVE DATE

11.01 This by-law comes into force when made by the directors in accordance with the Act.

11.02 All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-law prior to its repeal.

ENACTED this 29th day of June, 2021.
