

**FORM 27**  
*Ontario Securities Act*

**MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT**

**1. Reporting Issuer**

AGF Management Limited  
P.O. Box 50  
Toronto Dominion Bank Tower  
Toronto-Dominion Centre  
31st Floor  
Toronto, Ontario M5K 1E9

The reporting issuer has a principal office in Toronto, Ontario.

**2. Date of Material Change**

February 7, 2002.

**3. Press Release**

Attached is a copy of a press release which is relevant to this material change and which was issued in Toronto on February 7, 2002. The press release was distributed through Canada Newswire and filed with The Toronto Stock Exchange.

**4. Summary of Material Change**

The Corporation has received approval from The Toronto Stock Exchange ("TSE") to enable it to purchase for cancellation from time to time certain of its Class B Non-Voting Shares ("Class B Shares") through the facilities of the TSE.

**5. Full Description of Material Change**

At a meeting of the Board of Directors held on January 30, 2002, the directors of the Corporation passed a resolution authorizing the Corporation to continue to purchase, from time to time over a twelve-month period commencing on or about February 12, 2002, its Class B Shares pursuant to a normal course issuer bid through the facilities of the TSE. The resolution also approved a draft Notice of Intention to Make a Normal Course Issuer Bid and authorized certain officers to execute, publish and send such Notice of Intention with such amendments or variations as such officers approve. It is the intention of the Corporation to undertake all necessary publications on or about February 12, 2002. It is also the intention of the Corporation to undertake all required mailings in April 2002. The Corporation does not intend to acquire any specific number of shares pursuant to the Notice of Intention.

The directors of the Corporation, in passing the above resolution, have concluded that the ongoing purchase for cancellation by the Corporation of certain of its outstanding Class B Shares will provide a flexibility that will be beneficial to the Corporation in the future. Such purchase could be used, in appropriate cases, to offset the dilutive effect of share issuances on existing shareholders arising, for example, from the issue from treasury of Class B Shares under the stock dividend plan and the Executive Stock Option Plan.

It is not anticipated that the contemplated purchases by the Corporation will have any major impact on the Corporation or its subsidiaries other than the beneficial effects resulting from the flexibility thereby attained in certain situations set out above. One consequence of any issuer bid is that, upon any purchase of shares by the Corporation, continuing shareholders will, in the absence of offsetting share issuances, have shares which represent an increased proportion of outstanding shares.

**6. Reliance on Section 75(3) of the Act**

No reliance.

**7. Omitted Information**

None.

**8. Senior Officers**

The following officer of the Corporation is knowledgeable about this material change report and may be contacted by the securities regulatory authorities:

Beatrice Ip  
Senior Vice-President & Corporate Secretary  
Telephone: (416) 865-4154.

**9. Statement of Senior Officer**

The undersigned, on behalf of AGF Management Limited, hereby certifies that the foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 7th day of February, 2002.

***“Beatrice Ip”***

Beatrice Ip  
Senior Vice-President and Corporate Secretary

# COMMUNIQUÉ -- FOR IMMEDIATE RELEASE

AGF MANAGEMENT LIMITED

## NOTICE OF INTENTION TO MAKE A NORMAL COURSE ISSUER BID

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Toronto, February 7, 2002 --

AGF Management Limited ("AGF") announced today that The Toronto Stock Exchange ("TSE") has accepted its Notice of Intention to Make a Normal Course Issuer Bid for the purchase for cancellation from time to time of certain of its Class B Non-Voting Shares through the facilities of TSE. Any such purchases of Class B Non-Voting Shares would be made during the period from February 12, 2002 to February 11, 2003. The Class B Non-Voting Shares may not be purchased by AGF at a price which exceeds more than 15% of the weighted average price at which the Class B Non-Voting Shares traded on the TSE during the ten trading days immediately preceding the date of any such purchase. Also, it will not purchase more than a total of 10% of the public float which, based upon the public float as at January 31, 2002 would represent 7,460,333 Class B Non-Voting Shares. As at January 31, 2002, there were 89,403,510 Class B Non-Voting Shares issued and outstanding and the public float consisted of 74,603,330 Class B Non-Voting Shares. Under the current Normal Course Issuer Bid of AGF, which expires on February 11, 2002, an aggregate of 3,000 Class B Non-Voting Shares were purchased at an average price of \$20.97 by AGF.

The directors of AGF have concluded that the ongoing purchase for cancellation by the Corporation of certain of its outstanding Class B Non-Voting Shares will offset the dilutive effect of share issuances on existing shareholders arising from the issue from treasury of Class B Non-Voting Shares under the Stock Dividend Plan and the Executive Stock Option Plan.

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Contact: Beatrice Ip  
Senior Vice-President and  
Corporate Secretary



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