

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

AFA LIVFÖRSÄKRINGSAKTIEBOLAG, AFA SJUKFÖRSÄKRINGSAKTIEBOLAG, AFA
TRYGGHETSFÖRSÄKRINGSAKTIEBOLAG, KOLLEKTIVAVTALSSTIFTELSEN
TRYGGHETSFONDEN TSL and WILLIAM LESLIE
Plaintiffs

- and -

AGNICO-EAGLE MINES LIMITED,
SEAN BOYD, EBERHARD SCHERKUS and AMMAR AL-JOUNDI
Defendants

Proceeding under the *Class Proceedings Act, 1992*

PLAN OF ALLOCATION

(Supplement to the Settlement Agreement, dated November 2, 2015)

DEFINED TERMS

1. For the purposes of this Plan of Allocation, the definitions set out in the Settlement Agreement apply to and are incorporated into this Plan of Allocation and, in addition, the following definitions apply:
 - (a) “**Acquisition Expense**” means the total monies paid by the Claimant (including brokerage commissions) to acquire Eligible Shares, or the total value of the securities of Comaplex Minerals Corp. exchanged for Eligible Shares, as the case may be;
 - (b) “**Claimant**” means a Class Member who submits a properly completed Claim Form and all required supporting documentation to the Administrator, on or before the Claims Bar Deadline;
 - (c) “**Disposition Proceeds**” means the total proceeds paid to the Claimant (without deducting any commissions paid in respect of the dispositions) in consideration of the sale of all of his/her/its Eligible Shares; provided, however, that with respect to any Eligible Shares that the Claimant continues to hold, they shall be deemed to have been disposed of for an amount equal to the number of Eligible Shares still held, multiplied by \$45.08.
 - (d) “**Eligible Shares**” means the securities of Agnico-Eagle Mines Limited (“Agnico”) purchased or acquired during the Class Period.

- (e) “**FIFO**” means the principle of first-in, first-out, wherein securities are deemed to be sold in the same order that they were purchased (i.e. the first common shares purchased are deemed to be the first sold); and which requires, in the case of a Claimant who held securities of Agnico at the commencement of the Class Period, that those securities be deemed to have been sold completely before Eligible Shares are sold or deemed sold;
- (f) “**Net Loss**” means that the Claimant’s Disposition Proceeds are less than the Claimant’s Acquisition Expense;
- (g) “**Net Settlement Amount**” means the Escrow Settlement Amount remaining after payment of Administration Expenses and Class Counsel Fees; and
- (h) “**Nominal Entitlement**” means an Authorized Claimant’s nominal damages as calculated pursuant to the formula set forth herein, and which forms the basis upon which each Authorized Claimant’s *pro rata* share of the Net Settlement Amount.

CALCULATION OF NET LOSS

2. A Claimant must have sustained a Net Loss in order to be eligible to receive a payment from the Net Settlement Amount.
3. The Administrator shall first determine whether a Claimant sustained a Net Loss. If the Claimant has sustained a Net Loss, they become an Authorized Claimant, and the Administrator will go on to calculate his/her/its Nominal Entitlement.

CALCULATION OF COMPENSATION

4. The Administrator will apply FIFO to distinguish the sale of Agnico securities held at the beginning of the Class Period from the sale of Eligible Shares, and will continue to apply FIFO to determine the purchase transactions which correspond to the sale of Eligible Shares. The Administrator will use this data in the calculation of an Authorized Claimant’s Nominal Entitlement according to the formulas listed below.
5. The date of sale or deemed disposition shall be the trade date, as opposed to the settlement date, of the transaction.

6. For the purposes of any calculation under the Plan of Allocation, the Administrator will account for any stock splits or consolidations that occur after the Class Period, such that Authorized Claimants' holdings for the purposes of the calculations are completed in units equivalent to those traded during the Class Period.

7. An Authorized Claimant's Nominal Entitlement will be calculated as follows:
 - I. No Nominal Entitlement shall be available for any Eligible Shares *disposed of prior to July 28, 2011.***

 - II. For Eligible Shares purchased prior to July 28, 2011 and disposed of during the 10 trading day period following the first alleged corrective disclosure, that is, *on or between July 28, 2011 and August 10, 2011*, the Nominal Entitlement shall be:**
 - A. for Eligible Shares purchased prior to November 10, 2010, an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price per share received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition), multiplied by 0.5;

 - B. for Eligible Shares purchased on or after November 10, 2010, an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price per share received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition), multiplied by 0.66.

 - III. For Eligible Shares *disposed of after the 10 trading day period following the first alleged corrective disclosure, that is, after the close of trading on August 10, 2011, but before October 19, 2011*, the Nominal Entitlement shall be the lesser of A and B, multiplied by C, as defined below:**

- A. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price per share received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition);
- B. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and \$57.97 [being the 10 trading day volume weighted average trading price of Agnico common shares on the TSX from July 28, 2011 to August 10, 2011]; and
- C. for Eligible Shares purchased before November 10, 2010, a number equal to 0.5; for Eligible Shares purchased on or after November 10, 2010, but before August 10, 2011, a number equal to 0.66, for Eligible Shares purchased on or after August 10, 2011, a number equal to 1.

IV. No Nominal Entitlement shall be available for any Eligible Shares *purchased and disposed of* between July 28, 2011 and October 18, 2011.

V. For Eligible Shares *disposed of* during the 10 trading day period following the second alleged corrective disclosure, that is, *on or between October 19, 2011 and November 1, 2011*, the Nominal Entitlement shall be:

- A. for Eligible Shares purchased before November 10, 2010, an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price per share received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition), multiplied by 0.5.
- B. for Eligible Shares purchased on or after November 10, 2010, but before August 10, 2011, an amount equal to the number of Eligible Shares thus

disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price per share received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition), multiplied by 0.66.

- C. for Eligible Shares purchased on or after August 10, 2011, an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price per share received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition).

VI. For Eligible Shares *disposed of after the 10 trading day period following the second alleged corrective disclosure, that is, after the close of trading on November 1, 2011*, the Nominal Entitlement shall be the lesser of A and B, multiplied by C, as defined below:

- A. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price per share received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition).
- B. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and \$45.08 [being the 10 trading day volume weighted average trading price of Agnico common shares on the TSX from October 19, 2011 to November 1, 2011].
- C. for Eligible Shares purchased before November 10, 2010, a number equal to 0.5; for Eligible Shares purchased on or after November 10, 2010, but

before August 10, 2011, a number equal to 0.66, for Eligible Shares purchased on or after August 10, 2011, a number equal to 1.

VII. For Eligible Shares still held at the time the Claim Form is completed, the Nominal Entitlement shall be:

- A. for Eligible Shares purchased before November 10, 2010, an amount equal to the number of Eligible Shares still held, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and \$45.08 [being the 10 trading day volume weighted average trading price of Agnico common shares on the TSX from October 19, 2011 to November 1, 2011], multiplied by 0.5.
- B. for Eligible Shares purchased on or after November 10, 2010, but before August 10, 2011 an amount equal to the number of Eligible Shares still held, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and \$45.08 [being the 10 trading day volume weighted average trading price of Agnico common shares on the TSX from October 19, 2011 to November 1, 2011], multiplied by 0.66.
- C. for Eligible Shares purchased on or after August 10, 2011, an amount equal to the number of Eligible Shares still held, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and \$45.08 [being the 10 trading day volume weighted average trading price of Agnico common shares on the TSX from October 19, 2011 to November 1, 2011].

FINAL DISTRIBUTION

- 8. Each Authorized Claimant's actual compensation shall be the portion of the Net Settlement Amount equivalent to the ratio of his/her/its Nominal Entitlement to the total

Nominal Entitlements of all Authorized Claimants multiplied by the Net Settlement Amount, as calculated by the Administrator.

9. If the Escrow Account is in a positive balance (whether by reason of tax refunds, uncashed cheques or otherwise) after one hundred and eighty (180) days from the date of distribution to the Authorized Claimants, the Administrator shall, if feasible, allocate such balance among Authorized Claimants in an equitable and economic fashion. Any balance below \$25,000.00 which still remains thereafter shall be distributed *cy pres* to a recipient to be approved by the Courts.
10. By agreement between the Administrator and Class Counsel, the Claims Bar Deadline may be extended. Class Counsel and the Administrator shall agree to extend the Claims Bar Deadline if, in their opinions, doing so will not adversely affect the efficient administration of the Settlement and it is in the best interests of the Class to do so.
11. Compensation shall be paid to Authorized Claimants in Canadian currency.