



# FIERA CAPITAL

(the “Corporation”)

## HUMAN RESOURCES COMMITTEE CHARTER

REVISED ON MARCH 21, 2019

### 1. MANDATE OF THE HUMAN RESOURCES COMMITTEE

The Board of Directors of the Corporation (the “**Board**”) has established a Human Resources Committee (the “**Committee**”) to assist the Board in its oversight responsibilities, including:

- (a) Review and recommend the appointment, compensation and evaluation of performance of the Chief Executive Officer (the “CEO”), the Chief Operating Officer (the “COO”) and their direct reports (together with the CEO and the COO, the “senior officers”) and to compensate them in a fair and competitive manner;
- (b) Review and recommend succession plans for senior officers, notably the CEO;
- (c) Review and recommend the Corporation’s human resources policies for senior officers;
- (d) Review and recommend long-term incentive grants and oversee the management of the Corporation’s compensation and benefit plans and ensure alignment of the interests of senior officers with those of shareholders and clients.

### 2. MEMBERS

The Board, from time to time, shall determine and appoint by resolution not less than three directors as members of the Committee (“**Members**”). Members shall hold office from the time of their appointment until the next general meeting of the shareholders or until a successor is appointed. Each Member shall be independent as required by applicable laws, rules and regulations.

### **3. DUTIES AND RESPONSIBILITIES**

#### **3.1 Officers**

- 3.1.1 Resources and Plans: Review the CEO's assessment of current management resources and plans in order to plan availability of qualified personnel for senior officers and management personnel succession, and annually report to the Board on this matter.
- 3.1.2 CEO Performance: Annually review and assess, in collaboration with the Board, the CEO's performance with pre-set performance targets and corporate goals and objectives.
- 3.1.3 Other Senior Officers' Performance: Annually review and assess individually, in collaboration with the CEO, all other senior officers' performance against pre-set performance targets, corporate goals and objectives, and report to the Board on this matter.

#### **3.2 Compensation**

- 3.2.1 Principles and Policies: Review the Corporation's senior officer compensation principles, policies and processes and submit to the Board for approval.
- 3.2.2 CEO Compensation: Annually review the CEO's general compensation, including base salary, variable compensation (short-term and long-term compensations), defined contribution pension plan and benefits, and submit recommendations to the Board for approval.
- 3.2.3 COO Compensation: Annually review the COO's general compensation, including base salary, variable compensation (short-term and long-term compensations), defined contribution pension plan and benefits, and submit recommendations to the Board for approval.
- 3.2.4 Other Senior Officers' Compensation: Annually review and approve the general compensation of the Chief Financial Officer (the "CFO"), the Chief Human Resources Officer (the "CHRO"), the President of each division of the Corporation and, as applicable, any other senior officer, including base salary, variable compensation (short-term and long-term compensations), defined contribution pension plan and benefits; andl.
- 3.2.5 Public Disclosure Documents: Review, in accordance with applicable laws and regulations, the Corporation's compensation information to be included in the Corporation's public disclosure documents.
- 3.2.6 Changes: Analyze organizational or personnel changes in collaboration with the CEO.

- 3.2.7 General Benefits: Review all plans, including: variable compensation (short-term and long-term compensations plans), defined contribution pension plan and benefits, and submit all changes to the Board's approval.

### **3.3 Annual Evaluation and Report**

- 3.3.1 Evaluation: Annually evaluate and review the Committee's performance with the Corporate Governance Committee.
- 3.3.2 Charter: Annually review and discuss the suitability of the Committee's charter with the Corporate Governance Committee.
- 3.3.3 Committee's Activities: Periodically report to the Board on the Committee's activities.

## **4. OUTSIDE EXPERTS AND ADVISORS**

The Committee has the authority to retain or appoint any outside advisor or expert when deemed necessary to carry out its duties. The Corporation shall provide appropriate funding for such advisors or experts as determined by the Committee.

## **5. ACCESS TO SENIOR OFFICERS AND EMPLOYEES**

In discharging its duties and responsibilities in connection with any meeting of the Committee, Members shall have access to the employees and senior officers of the Corporation or its affiliates and may invite officers, directors or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters being considered by the Committee.

## **6. CHAIR**

The Board will annually appoint the Chair of the Committee ("**Chair**") amongst Members. In the Chair's absence or in case of position vacancy, the Committee may select another Member as Chair. The Chair may exercise all powers of the Committee in between meetings. Nevertheless, the Chair will reasonably involve the other Members prior to exercising any power and advise them of the decisions ensuing the exercised powers.

The Chair leads the Committee in all aspects of its work. It is responsible for managing the affairs of the Committee and ensuring that it is properly organized and functions efficiently. More specifically, the Chair shall:

- (a) provide leadership to enable the Committee to act effectively in carrying out its duties and responsibilities as described in this Charter and as may be otherwise appropriate;

- (b) in consultation with the Chair of the Board, the Lead Director and the CEO, ensure that there is an effective working relationship between management and the members of the Committee;
- (c) chair meetings of the Committee;
- (d) in consultation with the Chair of the Board, the CEO, the Corporate Secretary and the CHRO, determine the frequency, dates and locations of meetings of the Committee;
- (e) in consultation with the CEO, Corporate Secretary, and the CHRO, review the annual work plan and meeting agendas in order to ensure that all required business is brought before the Committee;
- (f) in consultation with the Board Chair, ensure that all items requiring Committee approval are appropriately tabled;
- (g) ensure the proper flow of information to the Committee and, in consultation with the CEO, the Corporate Secretary, and the CHRO, review the adequacy and timing of materials in support of management proposals;
- (h) at the meeting of the Board immediately following any meeting of the Committee, report to the Board on matters reviewed by, and on any decisions or recommendations of, the Committee; and
- (i) carry out any special assignments or functions as may be requested by the Board.

## **7. MEETINGS**

The Committee will meet at least four times a year, with authority to convene additional meetings, as circumstances require. All Members are expected to attend each meeting, in person or via teleconference or videoconference. The Committee shall invite members of management or others to attend meetings and provide pertinent information, as necessary. Notice for such meetings shall be sent to the Members, the CEO, the Chair of the Board and all other directors.

Meeting agendas shall be prepared by the CHRO, approved by the Chair following consultation with other Members if necessary, and provided in advance to Members of the Committee along with appropriate briefing materials.

## **8. QUORUM**

A majority of Members present in person, by teleconference or by videoconference will constitute a quorum.

**9. REMOVAL OR VACANCY**

The Board may, at any time, remove or replace a Member. A Member may also resign. A Member that ceases to be a director shall also automatically cease to be a Member. The Committee's vacancies shall be filled by the Board by appointment amongst directors in accordance with section 2 of this Charter. Subject to the quorum requirement, the remaining Members shall exercise all the powers of the vacant Member position.

**10. SECRETARY AND MINUTES**

The CHRO, or any other person appointed by the Chair, will act as Secretary to the Committee. Minutes of the Committee will be entered into the books of the Corporation. Such minutes shall be circulated to all Members of the Committee for approval and, thereafter, shall be entered into the records of the Corporation, as determined necessary by the Chair in order to exclude any non-material sensitive personnel information.