



FIERACAPITAL

MAJORITY VOTING POLICY

The Board of Directors of Fiera Capital Corporation (the “**Corporation**”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this amended and restated majority voting policy. Future nominees for election to the Board will be asked to subscribe to this policy before their names are put forward.

Forms of proxy for the vote at a shareholders’ meeting where directors are to be elected will enable the shareholder to vote “for” or to “withhold” from voting, separately for each nominee. At the meeting, the Chairman of the Board will, upon the request of a shareholder, call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares in his or her favour and the number of shares withheld from voting. Prior to receiving the scrutineers’ report on the ballot, the Chairman of the Board may announce the vote result based on the number of proxies received by the Corporation. After the conclusion of the meeting, the results of the vote will be disclosed publicly.

If, with respect to any particular nominee, the number of shares “withheld” exceeds the number of shares voted “for” the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law (a “**Subject Director**”).

A Subject Director is considered not to have the confidence of the shareholders, and is required to promptly submit to the Board of Directors his or her resignation, to take effect upon acceptance by the Board of Directors.

The Nominating and Governance Committee (the “**Governance Committee**”) will promptly consider the resignation submitted by a Subject Director, and the Governance Committee will recommend to the Board of Directors whether to accept the tendered resignation or reject it. Except in exceptional circumstances that would warrant the continued service of the director on the Board, the Governance Committee will be expected to recommend that the Board of Directors accept the resignation of the Subject Director.

The Board will act on the Governance Committee’s recommendation no later than 90 days following the date of the shareholders’ meeting where the election occurred. The Board shall consider the recommendation of the Governance Committee and shall be

required to accept the resignation of the Subject Director, absent exceptional circumstances. Following the Board of Directors' decision on the Governance Committee's recommendation, the Corporation will promptly publicly disclose, by way of press release, the Board of Directors' decision whether to accept the resignation of the Subject Director, a copy of which is to be provided to the Toronto Stock Exchange.

To the extent that one or more Subject Director's resignations are accepted by the Board of Directors, the Governance Committee will make a recommendation to the Board of Directors to fill such vacancy or vacancies, subject to the board nomination rights that certain shareholders may be entitled to under contractual agreements.

Any Subject Director who tenders his or her resignation pursuant to this provision will not participate in the Governance Committee's recommendation or Board of Directors consideration regarding whether or not to accept the tendered resignation. If a majority of the members of the Governance Committee are considered Subject Directors, then the independent directors who are on the Board of Directors who are not Subject Directors (or who were not standing for election) will appoint a Board of Directors committee amongst themselves solely for the purpose of considering the tendered resignations and will recommend to the Board of Directors whether to accept or reject them. This committee of the Board of Directors may, but need not, consist of all of the independent directors who are not Subject Directors or who were not standing for election.

This policy applies in an uncontested election of directors (i.e., an election where the only nominees are those recommended by the Board of Directors) and does not apply in any case where the election involves a proxy battle.

This majority voting policy will be summarized in each management information circular relating to an election of directors of the Corporation.

(Adopted on March 20, 2013 and amended and restated on April 15, 2019)