



FIERA CAPITAL

(the “ Corporation”)

BOARD OF DIRECTORS CHARTER

REVISED ON APRIL 5, 2016

1. MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) is responsible for supervising the management of the Corporation including overseeing the conduct of the business and affairs of the Corporation. The Board is not responsible for the day to day management and operation of the Corporation’s business. The Board’s power and authority is subject to the provisions of the Business Corporations Act (Ontario) (the “**Act**”).

2. COMPOSITION OF THE BOARD

Subject to the Articles of the Corporation and the Act, the shareholders shall annually elect members of the Board for a one-year term. The composition of the Board will comply with the following:

- (a) The Board shall be composed of twelve (12) members; With respect to the election of directors, the holders of Class A Subordinate Voting Shares are entitled, voting separately as a class, to elect one-third (4 of the 12 directors) of the members of the Board of Directors (the “**Class A Directors**”), while holders of Class B Special Voting Shares are entitled, voting separately as a class, to elect two-thirds (8 of the 12 directors) of the members of the Board of Directors (the “**Class B Directors**”). Both classes of directors shall serve the same term of office and shall be equal in all respects.
- (b) The majority of the Board must be independent according to applicable laws, rules and regulations, including, if any, those of applicable stock exchanges.
- (c) New members may be appointed by the board between annual meetings to fill a vacancy in accordance with applicable laws, rules and regulations.

3. CHAIR AND LEAD DIRECTOR

Chair of the Board

The Board will annually appoint the Chair of the Board of Directors (“**Chair**”) amongst the members of the Board. In the Chair’s absence or in case of position vacancy, the Committee may select another member of the Board as Chair. The Chair may exercise all powers of the Board in

between meetings. Nevertheless, the Chair will reasonably involve the other directors prior to exercising any power and advise them of the decisions ensuing the exercised powers.

The Chair leads the Board in all aspects of its work and is responsible for effectively managing the affairs of the Board in order to ensure that the Board is properly organized and is functioning efficiently. More specifically, the Chair shall:

- (a) provide leadership to enable the Board to act effectively in carrying out its duties and responsibilities as described in this Charter and as may be otherwise appropriate;
- (b) work with the Corporation's executives to monitor progress on the Corporation's business plan, annual budgets, policy implementation and succession planning;
- (c) chair meetings of the Board;
- (d) in consultation with the Corporate Secretary and the Chairs of the Committees of the Board, as the case may be, determine the frequency, dates and locations of meetings of the Board, of Committees of the Board, and of the shareholders;
- (e) in consultation with the Corporate Secretary, review meeting agendas to ensure that all required business is brought before the Board;
- (f) ensure, in consultation with the Chairs of the Committees of the Board, that all items requiring Board and Committee approval are appropriately tabled;
- (g) ensure that the Board has the opportunity, if and when required, to meet without non-independent directors and management personnel present;
- (h) ensure the proper flow of information to the Board and review, in conjunction with the Corporate Secretary, the adequacy and timing of materials in support of management personnel's proposals;
- (i) in conjunction with the relevant Committee of the Board and its Chair, review and assess the directors' meeting attendance records and the effectiveness and performance of the Board, its Committees and their Chairs, and individual directors;
- (j) chair the annual meeting of the shareholders and any special meeting of the shareholders; and
- (k) ensure that all business that is required to be brought before a meeting of the shareholders is brought before such meeting.

Lead Director

If the President and Chief Executive Officer of the Corporation is also the Chair, a Lead Director

shall be appointed amongst the Board's independent members. In such a case, the Lead Director shall:

- (a) oversee and ensure that the Board discharges its responsibilities, that it evaluates the performance of management objectively, and that the directors understand the boundaries between the Board and management responsibilities;
- (b) perform the duties of the Chair when there is a conflict of interest between the roles of the Chair and the Chief Executive Officer;
- (c) in the absence of the Chair, serve as acting Chair presiding over meetings of the directors and the shareholders;
- (d) with the Chair, review agendas in advance and give input for meetings of the Board;
- (e) chair meetings of the independent directors and where appropriate, communicate the results of these sessions to the Chair, the Board or other management; and
- (f) in general, serve as a principal liaison between the independent directors and the Chair and between independent directors and management.

4. CRITERIA FOR BOARD MEMBERSHIP

Board members are expected to possess the following characteristics and traits:

- (a) demonstrate high ethical standards and integrity in their personal and professional dealings;
- (b) act honestly and in good faith with a view to the best interest of the Corporation;
- (c) devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities as Board members and as committee members;
- (d) provide independent judgment on a broad range of issues;
- (e) understand and challenge the key business plans and the strategic direction of the Corporation;
- (f) raise questions and issues to facilitate active and effective participation in the deliberation of the Board and of each committee;
- (g) make all reasonable efforts to attend all Board and committee meetings;
- (h) review the materials provided by management in advance of the Board and committee meetings.

5. COMMITTEES OF THE BOARD

The Board may establish committees and delegate specific areas of the Board's responsibilities to the committees. The Board has currently established three committees: the Audit and Risk Management Committee, the Governance Committee and the Human Resources Committee. Each committee has its own charter. The committees may hold *in-camera* session without management present. In order to perform its duties, each committee shall have access to relevant book and records of the Corporation and be able to discuss such matters arising with management of the Corporation.

6. DUTIES AND RESPONSIBILITIES

In addition to any responsibilities provided by law, the Board has the following responsibilities:

Strategic plan

- (a) reviewing and approving management's strategic and business plans on an annual basis, including developing an in-depth knowledge of the business being served, understanding and questioning the plans' assumptions, and reaching an independent judgment as to the probability that the plans can be realized;
- (b) monitoring corporate performance against the strategic business plans, including overseeing operating results on a regular basis to evaluate whether the business is being properly managed;

Financial information

- (c) ensure the integrity of the Corporation's financial statements and the Corporation's mutual funds and related information;
- (d) review and approve the Corporation's audited annual financial statements and the Corporation's mutual funds, external auditors' report, related Management Discussion and Analysis and press release;
- (e) review and approve the Corporation unaudited quarterly financial statements and the audited annual financial statements and the Corporation's mutual funds, related Management Discussion and Analysis and press release;
- (f) the Board may, at its sole discretion, delegate to the Audit and Risk Management Committee the approval of the quarterly financial statements, related MD&A and press release, provided that such approval is subsequently reported to the Board at its next meeting;
- (g) ensure that the financial information is compliant with applicable accounting principles, laws, regulations and policies;

- (h) oversee the qualification, independence, appointment and performance of internal and external auditors, including approving the terms of their audit and non-audit engagements and assess their performance;
- (i) monitor financial and disclosure controls and procedures and internal accounting systems;
- (j) identify the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage such risks and review reports by management relating to any deficiencies in these systems ;
- (k) review and approve the declaration of any dividends;
- (l) review and approve the raising of funds and different investment opportunities;
- (m) review and approve any prospectus, Annual Information Form, Management Information Circular and Annual Report;
- (n) ensure compliance with applicable legal and regulatory requirements;

Corporate governance

- (o) review and approve the Board's role with respect to the management of the Corporation;
- (p) review and approve the corporate governance policy and all other corporate policies and guidelines of the Corporation;
- (q) assess the Board's size and composition, and fix the committees composition;
- (r) review and fix Board and committee service compensation;
- (s) assess the effectiveness of the process to evaluate the Board, the Board's Chair, the committees, chairs of committees and directors individually;
- (t) review and adopt the Corporation's policies pertaining to the business conduct, ethics, public disclosure of material information and all other matters associated with an efficient corporate governance system and monitor compliance with such documents;
- (u) ensure that appropriate structures and procedures are in place so that the Board and its committees can function independently of management;
- (v) oversee general compliance with any applicable rule, regulation or guideline by regulatory authorities relating to corporate governance;

Human resources

- (w) select qualified candidates to be elected as directors by the shareholders of the Corporation and review criteria and necessary qualifications for Board's member selection, including independence requirements;
- (x) appoint the Chief Executive Officer and other executive officers, monitor their integrity, performance and approve their compensation;
- (y) appoint and approve compensation and evaluation of the senior officers;
- (z) review and discuss the management succession plans;
- (aa) approve the Corporation's human resources policies for senior officers and reporting to the Board;
- (bb) approve the compensation for members of the Board, for the participation of members of any Committee or for the carrying out of the duties of a Chair of a Committee;
- (cc) develop appropriate program for orienting new directors and continuing education for all directors;

Communication

- (dd) review, approve and, if required, oversee a disclosure policy which includes standards for communicating with shareholders and analysts, and approval of all material disclosures;

Committees

- (ee) review reports from the chairs of committees on the matters dealt with by the committees;
- (ff) review and approve, on an annual basis, each committees' charter with each committee;

7. OUTSIDE EXPERTS AND ADVISORS

The Board 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.

8. ACCESS TO EXECUTIVE OFFICERS AND EMPLOYEES

In discharging its duties and responsibilities in connection with any meeting of the Board or of any committee, the Board shall have access to the employees and executive officers of the

Corporation or its affiliate and may invite officers, directors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters being considered by the Board.

9. MEETINGS

The Board will meet at least quarterly, with additional meetings scheduled at the request of the Chair. Notice for such meetings shall be sent to the directors, the Chief executive officer and the Chair.

On the occasion of each Board meeting, non-management directors will consider if an "in-camera" meeting, under the chairmanship of the Lead Director, would be appropriate. The Lead Director chairing such "in-camera" meetings will forward to the Chair and to the President and Chief Executive Officer any questions, comments or suggestions of the directors.

Information and materials that are important to the Board's understanding of the agenda items and related topics will be distributed in advance of a meeting. The Corporation will deliver information on the business, operations and finances of the Corporation to the Board on an as-required basis.

10. QUORUM

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

11. SECRETARY AND MINUTES

The Secretary of the Corporation, or any other person appointed by the Chair, will act as Secretary to the Board. Minutes of the Board will be entered into the books of the Corporation. Such minutes shall be circulated to all members of the Board.