



**FIERACAPITAL**

**FIERA CAPITAL CORPORATION**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**Dated April 17, 2013**

**For the Annual General and Special Meeting of Shareholders to be held on May 23, 2013**





# FIERA CAPITAL

## FIERA CAPITAL CORPORATION

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general and special meeting (the “**Meeting**”) of shareholders of Fiera Capital Corporation (“**Fiera Capital**” or the “**Corporation**”) will be held at the Centre Mont-Royal, 2200 Mansfield Street, Montreal, Quebec, on Thursday May 23, 2013, at 9:30 a.m. (Montreal time) for the following purposes:

- (a) to receive the financial statements of Fiera Capital for the financial year ended December 31, 2012 and the independent auditor’s report thereon;
- (b) to elect Class A and Class B Directors;
- (c) to appoint auditors and authorize the Board of Directors to fix their remuneration;
- (d) to consider and, if thought advisable, to approve, with or without variation, an ordinary resolution of the holders of class A subordinate voting shares of the Corporation and class B special voting shares of the Corporation (an “**Ordinary Resolution**”) to amend the 2007 Stock Option Plan of the Corporation, the full text of which is set forth in Appendix “D” of the accompanying management information circular (the “**Circular**”);
- (e) to consider and, if thought advisable, to approve, with or without variation, an Ordinary Resolution of the shareholders of the Corporation to adopt a Restricted Share Unit Plan, the full text of which is set forth in Appendix “E” of the Circular;
- (f) to consider and, if thought advisable, to approve, with or without variation, an Ordinary Resolution of the shareholders of the Corporation to adopt a Performance Share Unit Plan, the full text of which is set forth in Appendix “F” of the Circular; and
- (g) to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular and a form of proxy accompany this Notice. Registered shareholders who are unable to be present at the Meeting are kindly requested to specify on the accompanying form of proxy the manner in which the shares represented thereby are to be voted, and to sign, date, and return same in accordance with the instructions set out in the form of proxy and the Circular.

The Board of Directors of Fiera Capital has fixed a record date of April 18, 2013 for the Meeting. Accordingly, Shareholders registered on the books of Fiera Capital at the close of business on April 18, 2013 are entitled to receive notice of the Meeting and are entitled to vote thereat.

**Your vote is important regardless of the number of shares you own. It is important that your shares be represented and voted, whether or not you plan to attend the Meeting. If you are a beneficial shareholder and receive these materials through your broker, custodian, nominee or other intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or intermediary.**

DATED at Montreal, Quebec, this 17th day of April, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) Jean-Guy Desjardins*

Jean-Guy Desjardins  
Chairman of the Board of Directors,  
Chief Executive Officer and Chief Investment Officer  
Fiera Capital Corporation

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## MANAGEMENT INFORMATION CIRCULAR

This Circular is being furnished to holders (the “**Shareholders**”) of the class A subordinate voting shares (the “**Class A Subordinate Voting Shares**”) and class B special voting shares (the “**Class B Special Voting Shares**”, and together with the Class A Subordinate Voting Shares, the “**Shares**”) of Fiera Capital Corporation (“**Fiera Capital**” or the “**Corporation**”) in connection with the solicitation of proxies by management of Fiera Capital for use at the annual general and special meeting of the Shareholders of the Corporation (the “**Meeting**”) to be held at the Centre Mont-Royal, 2200 Mansfield Street, Montreal, Quebec, on Thursday May 23, 2013, at 9:30 a.m. (Montreal time) and any adjournment or postponement thereof.

Information in this Circular is given as of April 17, 2013, except as otherwise indicated herein. Unless otherwise indicated, dollar amounts are expressed in Canadian dollars.

### VOTING INFORMATION AND GENERAL PROXY MATTERS

#### Persons Making the Solicitation

This Circular is being furnished to Shareholders of Fiera Capital in connection with the solicitation of proxies by and on behalf of management of Fiera Capital for use at the Meeting to be held at the Centre Mont-Royal, 2200 Mansfield Street, Montreal, Quebec, on Thursday May 23, 2013, at 9:30 a.m. (Montreal time) and any adjournment or postponement thereof. Proxies are solicited primarily by mail. However, proxies may also be solicited by other means of communication or directly by officers or employees of Fiera Capital, but without additional compensation. Fiera Capital will bear the cost of the solicitation.

#### Proxy Instructions and Revocability of Proxy

Accompanying this Circular is a form of proxy for use at the Meeting. If you are unable to attend the Meeting in person, please exercise your right to vote by completing the enclosed form of proxy and returning it to the Computershare Investor Services Inc. (the “**Transfer Agent**”) at 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1. A form of proxy must be received by the Transfer Agent at or prior to 5:00 p.m. (Montreal time) on May 21, 2013, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting. Failure to so deposit a form of proxy will result in its invalidation.

The persons named in the enclosed form of proxy are directors and/or officers of Fiera Capital. **A Shareholder wishing to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the accompanying form of proxy may do so either by inserting such person’s name in the blank space provided in the appropriate form of proxy or by completing another form of proxy and in either case sending or delivering the properly completed and signed form of proxy to the Transfer Agent prior to 5:00 p.m. (Montreal time) on May 21, 2013, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting.**

The form of proxy must be executed by the Shareholder or the Shareholder’s attorney authorized in writing, or if the Shareholder is a corporation, the form of proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person’s capacity following such person’s signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Fiera Capital).

On any ballot that may be called for at the Meeting, the persons named in the accompanying form of proxy will vote the Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them and, if the Shareholder specifies a choice with respect to any matter to be acted upon on which the holders of such Shares are entitled to vote, the Shares will be voted accordingly. **In the absence of such direction, such Shares will be voted “FOR” in respect of all matters described herein.** The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of the

matters identified in the Notice of Meeting accompanying this Circular and with respect to other matters that may properly be brought before the Meeting.

A Shareholder who has given a form of proxy may revoke it prior to a vote being cast pursuant to its authority by an instrument in writing executed by such Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized and deposited either with the Secretary of Fiera Capital at the head office of Fiera Capital, 1501 McGill College Avenue, Suite 800, Montreal, Quebec, H3A 3M8, or at the above-mentioned office of the Transfer Agent on or before the last Business Day preceding the day of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

### **Advice to Non-Registered Shareholders (or Beneficial Shareholders)**

The Notice of Meeting, the Circular and the form of proxy (collectively, the "**Meeting Materials**") are being sent to both registered and non-registered owners of the Shares ("**Registered Shareholders**" and "**Non-Registered Shareholders**", respectively). If you are a Non-Registered Shareholder, and Fiera Capital (or its agent) has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Shares on your behalf (the "**Intermediary**").

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of a broker, custodian, nominee or other Intermediary that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing & Depository Services Inc.) of which the broker, custodian, nominee or other Intermediary is a participant. In accordance with applicable securities law requirements, Fiera Capital will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either: (i) be given a voting instruction form which is not signed by the broker, custodian, nominee or other Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the broker, custodian, nominee or other Intermediary or its service company, will constitute voting instructions (often called a "voting instruction form") which the broker, custodian, nominee or other Intermediary must follow (Non-Registered Shareholders should follow carefully the instructions provided in the voting instruction form by using one of the described methods provided to vote their Shares); or (ii) be given a form of proxy which has already been signed by the broker, custodian, nominee or other Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the broker, custodian, nominee or other Intermediary. Because the broker, custodian, nominee or other Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Transfer Agent at the address and prior to the date and time set forth under the heading "*Proxy Instructions on Revocability of Proxy*" in this Circular.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should, in the case of a form of proxy, strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided, or in the case of a voting instruction form, follow the instructions provided by his or her broker, custodian,

nominee or other Intermediary or its service company, as the case may be. In either case, a Non-Registered Shareholder should carefully follow the instructions of his or her broker, custodian, nominee or other Intermediary or its service company, as the case may be, including those regarding when and where the proxy or voting instruction form is to be delivered.

A Non-Registered Shareholder who wishes to revoke a waiver of the right to receive Meeting Materials and to vote his or her Shares, change his or her vote or revoke a voting instruction form must, in sufficient time in advance of the Meeting, provide written notice to his or her broker, custodian, nominee or other Intermediary or its service company, as the case may be, and follow the instructions provided by such broker, custodian, nominee or other Intermediary or service company.

### **Voting Securities and Principal Holders of Voting Securities**

As of April 17, 2013, there were 35,399,684 Class A Subordinate Voting Shares and 21,207,964 Class B Special Voting Shares issued and outstanding.

Class A Subordinate Voting Shares and Class B Special Voting Shares each carry one vote per share for all matters other than the election of Fiera Capital's board of directors (the "**Board of Directors**"). 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 (rounded up to the nearest whole number) 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 (rounded down to the nearest whole number) 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.

As at April 17, 2013, Fiera Capital L.P. ("**Fiera LP**") is the only holder of Class B Special Voting Shares. Gestion Fiera Inc./Fiera Holdings Inc. (formerly Fiera Capital Inc.) ("**Fiera Holdings**"), as general partner of Fiera LP, determines how the Class B Special Voting Shares owned by Fiera LP will be voted. As at April 17, 2013, (i) Arvestia Inc. ("**Arvestia**"), which is controlled by DJM Capital Inc. ("**DJM**"), a company indirectly controlled by Jean-Guy Desjardins, owns approximately 70.37% of the issued and outstanding shares of Fiera Holdings; and (ii) Desjardins Société financière inc. ("**DSF**") owns approximately 29.63% of the issued and outstanding shares of Fiera Holdings. DSF is an indirect wholly-owned subsidiary of Fédération des caisses Desjardins du Québec ("**Desjardins**"). Pursuant to a unanimous shareholders' agreement of Fiera Holdings, as long as Fiera LP shall be entitled to elect two-thirds of the members of the Board of Directors of Fiera Capital, DSF shall be entitled to appoint two of the eight directors of Fiera Capital that the holders of Class B Special Voting Shares are entitled to elect. In order to maintain the rights described above, DSF is required to maintain a minimum ownership level in Fiera Capital and a specified minimum level of assets under management managed by Fiera Capital. Fiera Capital also entered into an investor rights agreement with the National Bank of Canada ("**National Bank**") on April 2, 2012, concurrent with the closing of the acquisition of substantially all of the assets of Natcan Investment Management Inc. ("**Natcan**") from National Bank (the "**Natcan Transaction**"), pursuant to which, among other things, National Bank is entitled to appoint two of the four directors of Fiera Capital that the holders of Class A Subordinate Voting Shares are entitled to elect.

The Class A Subordinate Voting Shares are "restricted securities" within the meaning of relevant Canadian regulations respecting securities in that they do not carry equal voting rights as those attached to the Class B Special Voting Shares with respect to the election of directors. Prior to the Class B Termination Date (as defined below), the Class B Special Voting Shares are convertible into Class A Subordinate Voting Shares on a one-for-one basis, at the option of the holder. A Class B Special Voting Share will be automatically converted into one Class A Subordinate Voting Share when such Class B Special Voting Share is sold, assigned or transferred by Fiera LP to any person. On the 20<sup>th</sup> day following the Class B Termination Date, all outstanding Class B Special Voting Shares will be converted into Class A Subordinate Voting Shares (and the name of the Class A Subordinate Voting Shares will change to common shares). In the aggregate, the voting rights associated with the Class B Special Voting Shares represented, on April 17, 2013, 37.46% of the voting rights attached to all of the issued and outstanding voting securities of Fiera Capital.



The “**Class B Termination Date**” means the earlier of the following dates:

- (a) the date that is 90 days after the date Fiera LP ceases to own and control a number of Class B Special Voting Shares and Class A Subordinate Voting Shares acquired as a result of the exercise by Fiera LP of its rights under the investor agreement dated September 1, 2010 between Fiera Holdings and Fiera Capital (the “**Investor Agreement**”) that is at least 20% of the total number (rounded down to the nearest whole number) of issued and outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares in circumstances where Fiera LP has not, during such 90 day period, acquired a sufficient number of Class A Subordinate Voting Shares or additional Class B Special Voting Shares such that the total number of (x) Class A Subordinate Voting Shares acquired by Fiera LP during such 90 day period, (y) Class A Subordinate Voting Shares acquired as a result of the exercise by Fiera LP of its rights under the Investor Agreement, and (z) Class B Special Voting Shares owned and controlled by Fiera LP is at least 20% of the total number (rounded down to the nearest whole number) of Class A Subordinate Voting Shares and Class B Special Voting Shares that are issued and outstanding at the applicable time; and
- (b) the date that any person who is not (i) an employee, officer or director of Fiera Capital; (ii) Jean-Guy Desjardins; or (iii) DSF or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec, where DSF or such other subsidiary corporation or other entity acquires, directly or indirectly, control of Fiera LP, in each case pursuant to the Fiera Shareholders Agreement (as defined below), after the death of Jean-Guy Desjardins or as a result of the exercise by DSF or such other subsidiary corporation or other entity of its rights to acquire a direct or indirect interest in Fiera LP, (any such person, a “**Manager**”), or who is not a Permitted Transferee (as defined below) of a Manager, acquires control of Fiera LP; for purposes hereof, an acquisition of control of Fiera LP will occur if a person, other than a Manager or a Permitted Transferee of a Manager, acting alone or jointly in concert with others, (x) acquires, directly or indirectly, beneficial ownership of, or control or direction over, equity or voting interests in Fiera LP which, together with any voting interests beneficially owned or controlled by such person prior to such date, represent 50% or more of the issued and outstanding equity or voting interests of Fiera LP, or (y) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera LP.

The term “**Fiera Shareholders Agreement**” means the amended and restated agreement between, *inter alia*, Arvestia and DSF (or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec) which deals with, *inter alia*, the direct or indirect interests of such parties in Fiera Capital or Fiera LP, as such agreement may be amended, supplemented, replaced, restated, or otherwise modified from time to time. The term “**Permitted Transferee**” means (i) a corporation controlled by the Manager; (ii) a trust of which the Manager is a trustee that has been established for the benefit of the Manager and/or one or more members of the Manager’s immediate family; or (iii) in the event of the death of a Manager, the Manager’s estate, provided, however, that such estate will be a Permitted Transferee only for the period during which such estate is permitted to hold such equity or voting interests under the limited partnership agreement among the limited partners or under any replacement agreement entered into as part of an Internal Reorganization. The term “**Internal Reorganization**” means any dissolution, amalgamation, share exchange, rollover, reorganization or other similar transaction that does not result in a change in persons who ultimately, directly or indirectly, own and control the Class B Special Voting Shares.

On September 1, 2010, upon closing of an arrangement involving Sceptre Investment Counsel Limited (“**Sceptre**”) and Fiera Holdings (the “**Arrangement**”), Computershare Trust Company of Canada, as trustee for the benefit of holders of Class A Subordinate Voting Shares, and certain persons with direct and indirect interests in Class B Special Voting Shares, entered into a coattail agreement (the “**Coattail Agreement**”). The Coattail Agreement contains provisions having the effect of preventing transactions that otherwise would deprive the holders of Class A Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Class B Special Voting Shares had been Class A Subordinate Voting Shares.

## **Principal Investors Agreement and Voting Arrangements/Put Option Agreements**

DSF, National Bank, DJM, Arvestia, Fiera Holdings and Fiera LP have entered into a principal investors agreement (the “**Principal Investors Agreement**”) and a voting arrangements/put option agreement was entered into between Jean-Guy Desjardins and National Bank (the “**Voting Arrangements Agreement**”), each of which became effective on closing of the Natcan Transaction.

### ***DSF Option***

Under the Principal Investors Agreement, DSF has the option (the “**DSF Option**”) during the four-year period following the closing of the Natcan Transaction to sell its direct or indirect holdings in Fiera Capital to National Bank and Arvestia. In the event DSF elects to exercise the DSF Option, Arvestia shall have the option, but not the obligation, to purchase all or a portion of the Class A Subordinate Voting Shares and Class B Special Voting Shares held by DSF that are subject of the exercise of the DSF Option and National Bank will be required to purchase the lesser of (i) 75% of the Class A Subordinate Voting and Class B Special Voting Shares held by DSF that are subject to the exercise of the DSF Option and (ii) the number of Class A Subordinate Voting Shares and Class B Special Voting Shares held by DSF that are subject of the exercise of the DSF Option and that Arvestia has not purchased, provided that the aggregate number of Shares subject to the DSF Option shall be limited to 6,257,960 (to be adjusted for stock splits, stock consolidations, stock dividends and similar events). The DSF Option may be exercised in whole at any time during the four-year term or in part from time to time during such term. The Class B Special Voting Shares sold pursuant to the DSF Option will be converted into an equal number of Class A Subordinate Voting Shares prior to their transfer in accordance with the terms of the Articles of Fiera Capital.

The price payable for DSF’s Shares upon exercise of the DSF Option will be equal to 95% of the market price of the Class A Subordinate Voting Shares as determined in accordance with Multilateral Instrument 62-104 – Take-Over Bids and Issuer Bids (the “**Market Price**”). In the event of a sale of DSF’s indirect interest in Fiera Capital to Arvestia under the DSF Option, DSF shall transfer to Arvestia its Fiera Holdings shares and Fiera LP units corresponding to such indirect interest. If Arvestia does not consent to the purchase of at least 25% of DSF’s Class A Subordinate Voting Shares and Class B Special Voting Shares held indirectly through Fiera LP, such Shares can be sold to a third party for a period of 90 days. As part of the DSF Option, for a corresponding period of four years, where DSF introduces a third party who wishes to purchase all of DSF’s participation pursuant to a bona fide offer at the Fiera Holdings level and thus benefit from the rights and be subject to the obligations of the Fiera Holdings holding structure, DSF must provide Arvestia and National Bank with the identity of such third party and the material economic terms of the offer and Arvestia and National Bank must approve such third party. Such consent or refusal must be provided to DSF by Arvestia within 10 days following the delivery by DSF to each of Arvestia and National Bank of the identity of such third party and the material economic terms of the offer and, if applicable, by National Bank within two business days following the consent given by Arvestia. In the event that Arvestia refuses such third party, taking into consideration its commercial interests and such consent or refusal not to be unreasonably withheld, DSF shall be entitled to exercise the DSF Option for a cash consideration equal to 100% of the price offered by the third party, subject to a maximum price equal to the Market Price. In the event that Arvestia has consented to such third party, then National Bank may refuse such third party, in its entire discretion. If National Bank refuses such third party, DSF shall be entitled to exercise the DSF Option but as to 100% to National Bank for a cash consideration equal to 100% of the price offered by the third party, subject to a maximum price equal to 115% of the Market Price (the “**DSF 115% Exception**”). In circumstances where Jean-Guy Desjardins exercises the JGD Put Right (as described below), DSF will be obligated to offer for sale all of its indirect interest in Fiera Capital then held by DSF for a cash consideration equal to the Market Price. Such mandatory exercise by DSF extends beyond the four-year term applicable to the DSF Option but to the extent that DSF has exercised the DSF Option, in whole or in part prior to the exercise of the JGD Put Right, the following provisions shall be applicable:

- (a) if the DSF Option has been exercised in respect of all of the 6,257,960 Class A Subordinate Voting Shares and Class B Special Voting Shares directly or indirectly owned by DSF and Arvestia has declined to purchase at least 25% of such shares offered to it, this put obligation shall be restricted to the portion not previously accepted by Arvestia and Arvestia shall have the option to purchase, in whole or in part, the previously unaccepted Fiera Holdings shares and Fiera LP units; provided, however, that the option of Arvestia is not on an exclusive basis and DSF shall be entitled to offer its interest in Fiera Capital to any other party and may accept any offer to purchase from such other party provided that the price to be paid by

- (b) if the DSF Option has been exercised for only part of the 6,257,960 Class A Subordinate Voting Shares and Class B Special Voting Shares, then the put obligation shall be applicable to Arvestia, at its option in whole or in part, for 100% of the unexercised portion and the portion not previously accepted by Arvestia, and to National Bank for the lesser of (i) 75% of the unexercised portion and (ii) the number of Class A Subordinate Voting Shares and Class B Special Voting Shares represented by the unexercised portion that Arvestia has not purchased, under the same conditions as described above;
- (c) if the DSF Option has been exercised for all or part of the 6,257,960 Class A Subordinate Voting Shares and Class B Special Voting Shares directly or indirectly owned by DSF, and within 90 days of the closing of the purchase under the DSF Option the JGD Put Right is exercised, then Arvestia shall be obligated to pay to DSF in cash an amount (not to exceed in the aggregate 115% of the Market Price) equal to the lesser of:
  - (i) 5% of the Market Price determined for the DSF Option multiplied by the number of Shares purchased by National Bank and Arvestia pursuant to the exercise of the DSF Option (the “**Sold Shares**”); and
  - (ii) the difference, if positive, between (A) the aggregate amount of proceeds DSF would have received had the Sold Shares been sold pursuant to mandatory exercise by DSF of its obligation to offer to sell Shares following the exercise of the JGD Put Right; and (B) the aggregate amount of proceeds DSF received for the Sold Shares under the DSF Option; and
- (d) Arvestia shall be obligated to close the purchase of any interest in Fiera Capital from DSF and Jean-Guy Desjardins/DJM and to make any cash payment to DSF required pursuant to the above paragraph concurrently with the closing of the purchase by National Bank from Jean-Guy Desjardins /DJM.

For greater certainty, the DSF Option shall apply only to 6,257,960 Shares in the aggregate. The conditions of the DSF Option and the JGD Put Right (as defined below) provides that their holders may not exercise the options if they are in possession of material information not known to the public and that the exercise price of the DSF Option and the JGD Put Right (as defined below) shall not exceed, as at the date of exercise of the DSF Option or the JGD Put Right, as the case may be, 115% of the Market Price of the Class A Subordinate Voting Shares as determined in accordance with Multilateral Instrument 62-104 – Take-Over Bids and Issuer Bids, on such date. The grant of the DSF Option and the JGD Put Right and the sale of the underlying shares thereof shall be in accordance with applicable securities legislation, including, without limiting the generality of the foregoing, any disclosure requirements regarding early warning statements, insider reporting and material change reports. In order to maintain the rights described above, DSF is required under the Principal Investors Agreement to maintain certain specified (i) ownership levels in; and (ii) assets under management managed by Fiera Capital.

### ***JGD Put Right***

Pursuant to the Voting Arrangements Agreement, in the event of a disagreement between Jean-Guy Desjardins and National Bank in connection with Extraordinary Business (as defined below) subject to shareholder approval, such that Jean-Guy Desjardins, subject to certain conditions, elects to exercise his put rights under the Voting Arrangements Agreement (the “**JGD Put Right**”) and delivers an irrevocable written notice of sale (the “**Notice of Sale**”) of his intention to sell for cash all Class A Subordinate Voting Shares and Class B Special Voting Shares then indirectly owned by DJM through Fiera LP, National Bank will be required to purchase 75% of these Class A Subordinate Voting and Class B Special Voting Shares converted to Class A Subordinate Voting Shares (collectively, the “**Offered Class A Subordinate Voting Shares**”), subject to the completion of certain steps, rights and conditions. As mentioned above, if Mr. Desjardins issues the Notice of Sale, DSF shall be obliged to give a concurrent notice of sale of all of the Class A Subordinate Voting Shares and Class B Special Voting Shares then indirectly owned by DSF through Fiera LP to National Bank and Arvestia, provided the obligation of National Bank to acquire Shares from DSF pursuant to the DSF Option and pursuant to DSF’s sale obligations following the exercise of the JGD Put Right shall not exceed 4,693,470 Shares. If in connection with the JGD Put Right Arvestia

purchases shares in its share capital from DJM, Arvestia shall exercise its option to purchase Shares from DSF proportionately as between Mr. Desjardins and DSF.

The Voting Arrangements Agreement also provides for the voluntary conversion by Fiera LP of all remaining Class B Special Voting Shares upon the closing of the purchase by National Bank of 75% of the shares of Fiera Capital indirectly held by DJM pursuant to the JGD Put Right (being equal to 10,017,937 Shares as of the date hereof; 75% of such shares being equal to 7,513,453 shares on the date hereof). The Class B Special Voting Shares sold pursuant to the JGD Put Right will be converted into an equal number of Class A Subordinate Voting Shares prior to their transfer in accordance with the terms of the Articles of Fiera Capital. “**Extraordinary Business**” for purposes of the Voting Arrangements Agreement means any matter that comes before the shareholders other than (i) the election of the Board of Directors’ members; (ii) the approval of the Corporation’s auditors; (iii) any transaction out of the ordinary course of business in relation to the conduct of business of the Corporation with (directly or through any affiliate) DSF, a bank, trust company, credit union, insurance company or any other financial institution engaged in activities of similar nature to those of a bank, trust company, credit union, or insurance company (including any acquisition, strategic partnering and the acquisition or creation of mutual funds to be distributed under a prospectus); and (iv) any other matter out of the ordinary course of business in relation to the conduct of business of the Corporation that would require the prior approval or consent of DSF (or an affiliate) pursuant to any agreement between Jean-Guy Desjardins (or an affiliate) and DSF (or an affiliate) entered into subsequent to the execution of the Voting Arrangements Agreement.

The purchase price of the shares pursuant to the JGD Put Right and the shares then indirectly owned by DSF through Fiera LP shall be equal to the Market Price of the Class A Subordinate Voting Shares as determined in accordance with Section 1.11 of Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids on the date of the delivery to National Bank and Arvestia of the Notice of Sale. The purchase price will be payable as follows: (a) 50% cash at closing and 50% in the form of a promissory note payable one year from closing and bearing interest, payable quarterly, at the National Bank one-year Guaranteed Investment Certificate rate; or (b) in the case of Mr. Desjardins, at his discretion, in lieu of the cash and the promissory note, in whole or in part, subject to TSX approval, freely tradable (subject to customary resale restrictions under applicable securities laws) common shares of National Bank; provided that DSF will receive its consideration concurrently with receipt by Mr. Desjardins and DJM of their consideration, if such consideration is cash or National Bank common shares, and if DJM is receiving at closing more than 50% of the aggregate purchase price payable to it, including by receipt of National Bank common shares, then DSF will be entitled to receive at closing such greater percentage of the purchase price.

Upon the closing of the purchase and sale of the Offered Class A Subordinate Voting Shares by Mr. Desjardins to National Bank pursuant to the exercise of the JGD Put Right, certain events shall occur, including:

- (a) Mr. Desjardins and all his related entities shall enter into a non-compete and non-solicitation agreement for the benefit of National Bank, Fiera Capital and their affiliates; and
- (b) all Class B Special Voting Shares will be voluntarily converted by Fiera LP into Class A Subordinated Voting Shares on a one-for-one basis.

If Arvestia declines to purchase at least 25% of the interest offered to it from DSF (or Jean-Guy Desjardins), then DSF, Jean-Guy Desjardins and DJM shall continue to hold their remaining indirect interests in Fiera Capital through Fiera LP and DSF’s rights under the amended and restated limited partnership agreement regarding Fiera LP dated as of April 2, 2012, as amended from time to time, the unanimous shareholders’ agreement governing Fiera Fiera Holdings and the agreements entered into by DSF in connection with the Natcan Transaction, including tag along rights but excluding the DSF Option shall continue to apply to DSF’s remaining indirect ownership of Shares, if certain conditions are met or subject to certain adjustments.

### ***Voting Arrangements Agreement***

Jean-Guy Desjardins and National Bank entered into the Voting Arrangements Agreement on April 2, 2012, concurrent with the closing of the Natcan Transaction, in respect of the manner in which they vote the Class B Special Voting Shares and the Class A Subordinate Voting Shares controlled and/or owned, directly or indirectly, by them.

Pursuant to the Voting Arrangements Agreement, National Bank and Jean-Guy Desjardins will, for so long as Fiera LP holds Class B Special Voting Shares entitling Fiera LP to elect two-thirds of the Board members, vote as follows for the election of board members:

- (a) National Bank will vote, at all annual and special meetings of shareholders to elect board members, all Class A Subordinate Voting Shares held, directly or indirectly, or controlled by National Bank in order to elect National Bank's two nominees and two independent Board members within the meaning of Section 311 of the TSX Company Manual; and
- (b) Jean-Guy Desjardins will vote and will cause Fiera LP to vote, at all annual and special meetings of shareholders to elect board members, all Class B Special Voting Shares held, directly or indirectly, or controlled by Mr. Desjardins in order to elect Fiera LP's nominees and a sufficient number of independent Board members to ensure that the Board is composed of a majority of independent Board members as contemplated under National Instrument 52-110 – Audit Committees.

In the event that the Class B Special Voting Shares are converted into Class A Subordinate Voting shares or otherwise lose their entitlement to elect two-thirds of the Board members:

- (a) National Bank will vote, at all annual and special meetings of Shareholders to elect Board members, all shares held, directly or indirectly, or controlled by National Bank in order to elect National Bank's two nominees;
- (b) Jean-Guy Desjardins will vote and cause Fiera LP to vote, at all annual and special meetings of shareholders to elect Board members, all shares held directly or indirectly, or controlled by Jean-Guy Desjardins in favour of the election of the two National Bank nominees; and
- (c) the election of the other Board members shall be considered Extraordinary Business for purposes of the Principal Investors Agreement and the Voting Arrangements Agreement.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting has been fixed at the close of business on April 18, 2013. Fiera Capital will prepare a list of holders of Shares as of the close of business on such record date. Each holder of Shares named in the list will be entitled to vote the Shares shown opposite such holder's name on the list at the Meeting. All such holders of Shares of record are entitled either to attend and vote thereat in person the respective Shares held by them or, provided a completed and executed proxy which will have been delivered to the Transfer Agent at the address and prior to the date and time set forth under "*Proxy Instructions on Revocability of Proxy*" in this Circular, to attend and vote thereat by proxy the respective Shares held by them.

To the knowledge of the directors and executive officers of Fiera Capital, the only persons or companies which, as of April 17, 2013, beneficially own, directly or indirectly, or control or direct voting securities of Fiera Capital carrying more than 10% of the voting rights attached to the voting securities of Fiera Capital are as follows:

Name	Number of Class A Subordinate Voting Shares	Percentage of Class A Subordinate Voting Shares	Number of Class B Special Voting Shares	Percentage of Class B Special Voting Shares	Percentage of Issued and Outstanding Shares
Fiera Capital LP <sup>(1)</sup>	146,748	0.41%	21,207,964	100%	37.75%
Natcan Investment Management Inc. <sup>(2)(3)</sup>	19,732,299	55.79%	-	-	34.88%

**Notes:**

<sup>(1)</sup> Fiera Holdings, as general partner of Fiera LP, determines how the Class B Special Voting Shares owned by Fiera LP will be voted. On April 17, 2013 (i) Arvestia, which is controlled by DJM, a company indirectly controlled by Jean-Guy Desjardins, owns approximately 70.37% of the issued and outstanding shares of Fiera Holdings; and (ii) DSF owns approximately 29.63% of the issued and outstanding shares of Fiera Holdings (on a fully diluted basis, Arvestia indirectly owns 14,865,751 Class B Special Voting Shares (70.1% of the class) and DSF indirectly owns 6,257,960 Class B Special Voting Shares (29.5% of the class).

<sup>(2)</sup> Based on publicly available information filed on SEDAR.

<sup>(3)</sup> Natcan Investment Management Inc. is a wholly-owned subsidiary of National Bank of Canada.

## BUSINESS OF THE MEETING

### FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

The consolidated financial statements and the auditors' report thereon, for the financial year ended December 31, 2012, have been sent to all Shareholders who requested them and are available under Fiera Capital's SEDAR profile at [www.sedar.com](http://www.sedar.com). A presentation will also be made to the Shareholders at the Meeting, but no vote is required thereon.

### ELECTION OF DIRECTORS

As described under the heading "Voting Securities and Principal Holders of Voting Securities" on page 3 of this Circular, the holders of Class A Subordinate Voting Shares and the holders of Class B Special Voting Shares are entitled, voting separately as class to elect one-third (four of the twelve directors) and two-thirds (eight of the twelve directors), respectively, of the members of Fiera Capital's Board of Directors. The articles of Fiera Capital provide that the Board of Directors will have twelve members. The term of office of each director will expire upon the next annual election of directors or the election of his or her successor unless he or she resigns from office or his or her office becomes vacant by death, removal or other cause. At the Meeting, there will be a separate vote (at which only the holders of Class A Subordinate Voting Shares will be entitled to vote) in respect of the election of each of the four nominees referred to below as Class A Directors, and a further separate vote (at which only the holders of Class B Special Voting Shares will be entitled to vote) in respect of the election of each of the eight nominees referred to below as Class B Directors. As provided for in the enclosed form of proxy or voting instruction form, the Shareholders may vote for each director individually, subject to the particularities described under the heading "Voting Securities and Principal Holders of Voting Securities". Moreover, on March 20, 2013, the Board of Directors adopted a majority voting policy, which is described under the heading "Majority Voting Policy" on page 16 of this Circular.

Each of the nominees listed below is currently a director of Fiera Capital, except for Lise Pistono, and each nominee is proposed to be elected as a director of Fiera Capital to serve until the termination of the next annual meeting of shareholders or until his or her successor is elected or appointed. Mr. W. Ross Walker, currently a director of Fiera Capital, will not stand for re-election. Ms. Christiane Bergevin, currently a director and the Chair of the Audit Committee of Fiera Capital, will not stand for re-election.

It is not contemplated that any of the nominees will be unable to serve as director, or for any reason will become unwilling, but if that should occur for any reason prior to the election, the persons named in the enclosed proxy reserve the right to vote in their discretion for other nominees, unless the shareholder has specified that his, her or its Shares are to be withheld from voting on the election of directors.

The following tables set forth the name and municipality of residence of each individual proposed to be nominated at the Meeting for election as a director of Fiera Capital, as well as each individual's position within Fiera Capital (where applicable), their period of service as director, information relating to committee membership, independence, meeting attendance, principal occupation within the five preceding years and the number of securities of Fiera Capital beneficially owned or controlled, directly or indirectly, by each such individual.

**Except where authority to vote on the election of directors is withheld, the persons named in the accompanying form of proxy will vote "FOR" the election of each of the nominees whose names are hereinafter set forth.**

## CLASS A DIRECTORS

<b>LUC PAIEMENT<sup>(1)</sup></b>				
Mont-Royal, Quebec, Canada Director since March 29, 2012 <sup>(3)</sup> Independent Principal Occupation: Co-President and Co-Chief Executive Officer of National Bank Financial and Executive Vice-President – Wealth Management, National Bank		<i>Luc Paiement</i> was appointed Co-President and Co-Chief Executive Officer of National Bank Financial in September 2006 and Executive Vice-President – Wealth Management in September 2008. Mr. Paiement is responsible for all activities related to wealth management at National Bank and its subsidiaries. Mr. Paiement is Co-Chairman of the Board of National Bank Financial and Chairman of the Board of National Bank Direct Brokerage Inc., and National Bank Trust Inc. During his career at National Bank Financial, which has spanned more than 30 years, Mr. Paiement has held various key positions in brokerage, institutional equities and corporate finance. Mr. Paiement has a Bachelor of Commerce from Concordia University and was recognized in 1999 in the prestigious Canada's Top 40 under 40 <sup>TM</sup> .		
Board/Committee Membership		Attendance		Public Company Board Memberships
Board of Directors		7 of 9 <sup>(2)</sup>	78%	-
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 17, 2013	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

**Note:**

<sup>(1)</sup> Appointee of National Bank.

<sup>(2)</sup> Elected as a director on March 29, 2012. During the 2012 financial year, a total of 8 meetings of the Board of Directors were held prior to the election of Mr. Paiement on the Board of Directors.

<sup>(3)</sup> Upon his re-election as a director, Mr. Paiement will be appointed to the Governance Committee of Fiera Capital.

<b>ARTHUR R.A. SCACE</b>				
Toronto, Ontario, Canada Director since 1989 Independent Principal Occupation: Corporate Director		<i>Arthur R.A. Scace</i> is a former partner and Chairman of McCarthy Tétrault LLP, Barristers and Solicitors in Toronto. He is also a former Chairman of the Bank of Nova Scotia. He serves on the board of directors of a number of Canadian corporations.		
Board/Committee Membership		Attendance		Public Company Board Memberships
Board of Directors		17 of 17	100%	WestJet Airlines Limited
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 17, 2013	8,255	-	6,386	14,641
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

<b>DAVID R. SHAW</b>				
Toronto, Ontario, Canada Director since 2006 Independent Principal Occupation: Founder and Chief Executive Officer of Knightsbridge Human Capital Management Inc.		<i>David Shaw</i> is the Founder and CEO of Knightsbridge Human Capital Management Inc., a national human resource firm. Prior to founding Knightsbridge, Mr. Shaw was President and CEO of Pepsi Cola Canada Beverages from 1996 to the end of 1999. Mr. Shaw is the former Chairman of the North York General Hospital Foundation and member of the Hospital Board of Directors, and former Chairman of the Canadian Soft Drink Industry. In addition, he sits on the Queen's School of Business Advisory Board, The Junior Achievement of Canada Foundation Board, the Amrop Board and the board of Brick Brewing Co. Limited.		
<b>Board/Committee Membership</b>		<b>Attendance</b>		<b>Public Company Board Memberships</b>
Board of Directors (Lead Director)		17 of 17	100%	Brick Brewing Co. Limited
Governance Committee (Chair)		2 of 2	100%	
Human Resources Committee		8 of 8	100%	
<b>Securities Held</b>				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 17, 2013	10,770	-	6,386	17,156
<b>Options Held</b>				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>		<i>Total Unexercised (#)</i>
-	-	-		-

<b>LOUIS VACHON<sup>(1)</sup></b>				
Beaconsfield, Quebec, Canada Director since March 29, 2012 Independent Principal Occupation: President and Chief Executive Officer of National Bank		<i>Louis Vachon</i> has been President and Chief Executive Officer of National Bank since June 2007. Mr. Vachon is responsible for the strategies, orientations and development of National Bank Financial Group. From August 2006 to May 2007, he held the position of Chief Operating Officer of National Bank responsible for all its operating units. Mr. Vachon was Chairman of the board of directors of Natcan from November 2004 to September 2006, and of National Bank Financial from January 2005 to September 2006. From September 2005 to September 2006, he also held the position of President and Chief Executive Officer of National Bank Financial Inc. In 1986, he joined Lévesque Beaubien Geoffrion Inc., now National Bank Financial Inc., where he served as Vice-President until 1990. From 1990 to 1996, he was employed by BT Bank of Canada, the Canadian subsidiary of Bankers Trust, where he served as President and Chief Executive Officer from 1994 to 1996. Mr. Vachon returned to National Bank in 1996, and, in 1997, he was appointed Senior Vice-President – Treasury and Financial Markets. Mr. Vachon is a member of the boards of directors of the following National Bank subsidiaries: National Bank Group Inc., National Bank Acquisition Holding Inc. and Natcan Acquisition Holdings Inc. He has served on the board of directors of the Canadian Council of Chief Executives since June 2009. Mr. Vachon has a Master's in International Finance from The Fletcher School. He also has a Bachelor's degree in Economics from Bates College, as well as being a chartered financial analyst. He was named 2012 Financial Personality of the Year by the business publication <i>Finance et Investissement</i> and in 2001, he was named one of Canada's Top 40 under 40™.		
<b>Board/Committee Membership</b>		<b>Attendance</b>		<b>Public Company Board Memberships</b>
Board of Directors		7 of 9 <sup>(2)</sup>	78%	National Bank of Canada Molson Coors Brewing Company
<b>Securities Held</b>				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 17, 2013	-	-	-	-
<b>Options Held</b>				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>		<i>Total Unexercised (#)</i>
-	-	-		-

**Note:**

<sup>(1)</sup> Appointee of National Bank.

<sup>(2)</sup> Elected as a director on March 29, 2012. During the 2012 financial year, a total of 8 meetings of the Board of Directors were held prior to the election of Mr. Vachon on the Board of Directors.



## CLASS B DIRECTORS

<b>DENIS BERTHIAUME<sup>(1)</sup></b>				
Montreal, Quebec, Canada Director since December 8, 2010 Independent Principal Occupation: Senior Vice-President and General Manager, Wealth Management and Life and Health Insurance, of Desjardins Group		<p><i>Denis Berthiaume</i> is Senior Vice-President and General Manager, Wealth Management and Life and Health Insurance, of Desjardins Group. In this capacity, he is in charge of the activities of Desjardins Financial Security, Desjardins Securities, Disnat, and Desjardins Asset Management, all subsidiaries of Desjardins. His mandate consists of ensuring product development in the specialized savings and life and health insurance segments, and in supporting the integrated distribution of these products throughout the caisse network and other complementary networks. He also oversees the evolution of distribution models through the various channels and supports the rollout to the caisses of an integrated offer in wealth management and life and health insurance. During his career spanning 28 years, Mr. Berthiaume has occupied strategic functions that provided him with the opportunity to touch on most of the areas linked to life and health insurance and to specialized savings products.</p>		
Board/Committee Membership		Attendance		Public Company Board Memberships
Board of Directors		14 of 17	82%	-
Human Resources Committee		7 of 8	88%	-
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 17, 2013	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

**Notes:**

<sup>(1)</sup> Appointee of DSF.

<b>RAYMOND LAURIN<sup>(1)</sup></b>				
Lévis, Québec, Canada Director-nominee <sup>(2)</sup> Independent Principal Occupation: Corporate Director		<p><i>Raymond Laurin</i>, FCA, FCPA, ASC, served Desjardins Group in various key capacities for 32 years, helping to bolster the organization's financial strength and shape it into Canada's leading financial cooperative. He was named Chief Financial Officer of Desjardins Group in May 2008 and one year later, he was appointed Senior Vice-President, Finance and Treasury and Chief Financial Officer of Desjardins Group. In addition, he served as functional manager of the Desjardins Group Audit and Inspection Commission, and of Fonds de sécurité Desjardins, and of the Desjardins Group Pension Plan and its board of directors, investment committee, and audit, ethics and compliance committees. In May 2011 he was awarded the prestigious title of Fellow of Ordre des comptables agréés du Québec in recognition of his distinguished career as a chartered accountant.</p> <p>Mr. Laurin was appointed Senior Vice-President and strategic advisor to Desjardins Group management and the Federation in May 2012. In that capacity, he worked hand in hand with his successor to the position of CFO to ensure a smooth transition and also took on various strategic assignments at the behest of Desjardins top management. He retired from Desjardins Group in January 2013.</p>		
Board/Committee Membership		Attendance		Public Company Board Memberships
-		-	-	-
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 17, 2013	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

**Notes:**

<sup>(1)</sup> Appointee of DSF.

<sup>(2)</sup> Upon his election as a director, Mr. Laurin will also be appointed as the Chairman of the Audit Committee of Fiera Capital.

<b>SYLVAIN BROUSSEAU</b>				
Repentigny, Quebec, Canada Director since September 1, 2010 Not Independent (Management) Principal Occupation: President and Chief Operating Officer of Fiera Capital		Sylvain Brosseau has over 21 years of experience in the investment management industry. Mr. Brosseau was President and Chief Operating Officer of Fiera Holdings until the combination of its business with Sceptre in September 2010. Prior to joining Fiera Holdings, Mr. Brosseau served as Executive Vice President, Institutional Markets at TAL Global Asset Management Inc. and Executive Vice President at TAL International where he oversaw worldwide distribution and operations.		
<b>Board/Committee Membership</b>		<b>Attendance</b>		<b>Public Company Board Memberships</b>
Board of Directors		17 of 17	100%	-
<b>Securities Held</b>				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 17, 2013	-	-( <sup>(1)</sup> )	-	-
<b>Options Held</b>				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>		<i>Total Unexercised (#)</i>
October 1, 2009	204,603	3.67		204,603

**Note:**

<sup>(1)</sup>Sylvain Brosseau indirectly owns approximately 5.20% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 37.75% of the outstanding Shares of Fiera Capital.

<b>JEAN-GUY DESJARDINS</b>				
Westmount, Quebec, Canada Director since September 1, 2010 Not Independent (Management) Principal Occupation: Chairman of the Board of Directors, Chief Executive Officer and Chief Investment Officer of Fiera Capital		Jean-Guy Desjardins began his career at Sun Life Insurance Company as an analyst and portfolio manager. In 1972, Mr. Desjardins co-founded TAL Global Asset Management Inc. and was its principal shareholder until the business was purchased by Canadian Imperial Bank of Commerce. Mr. Desjardins subsequently acquired a portion of the assets of Elantis Investment Management Inc. to create Fiera Holdings Mr. Desjardins was Chairman of the Board of Directors, Chief Executive Officer and Chief Investment Officer of Fiera Holdings until the closing of the Arrangement.		
<b>Board/Committee Membership</b>		<b>Attendance</b>		<b>Public Company Board Memberships</b>
Board of Directors (Chairman)		17 of 17	100%	-
<b>Securities Held</b>				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 17, 2013	-	-( <sup>(1)</sup> )	-	-
<b>Options Held</b>				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>		<i>Total Unexercised (#)</i>
December 8, 2010	250,000	8.50		250,000

**Note:**

<sup>(1)</sup>Jean-Guy Desjardins indirectly owns approximately 37.53% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 37.75% of the outstanding Shares of Fiera Capital.

<b>JEAN C. MONTY</b>				
Montreal, Quebec, Canada Director since September 1, 2010 Independent Principal Occupation: Vice Chairman of Centria Inc. and Corporate Director		<i>Jean C. Monty</i> holds a Bachelor of Arts degree from Collège Sainte-Marie of Montréal, a Master of Arts in economics from the University of Western Ontario, and a Master of Business Administration from the University of Chicago. Jean C. Monty began his career at Bell Canada in 1974 and held numerous positions in the BCE group. He joined Nortel Networks Corporation in October 1992 as President and Chief Operating Officer before being nominated President and Chief Executive Officer in March 1993. On April 24, 2002, Mr. Monty, then Chairman of the Board and Chief Executive Officer of Bell Canada Enterprises (BCE Inc.), retired after a 28-year career. He is a member of the Board of Directors of Alcatel-Lucent SA since December 2008, its Vice Chairman and Chairman of its Audit and Finance Committee. He is also a member of the Board of Directors of Bombardier Inc. since 1998 and a member of the Board of Directors of DJM Capital, Centria Inc. and Fiera Capital. He is also a member of the International Advisory Board of the École des Hautes Études Commerciales. He was appointed a member of the Order of Canada for his contribution to business, public interests and community affairs. In recognition of these achievements, he was elected Canada's Outstanding CEO of the Year for 1997. In addition, he was inducted into the Académie des Grands Montréalais.		
<b>Board/Committee Membership</b>		<b>Attendance</b>		<b>Public Company Board Memberships</b>
Board of Directors		17 of 17	100%	Alcatel-Lucent SA
Audit Committee		6 of 6	100%	Bombardier Inc.
Governance Committee		2 of 2	100%	
Human Resources Committee (Chair)		8 of 8	100%	
<b>Securities Held</b>				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 17, 2013	833,333 <sup>(1)</sup>	- <sup>(2)</sup>	-	833,333
<b>Options Held</b>				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	<i>Value of Options Unexercised (\$)</i>
-	-	-	-	-

**Notes:**

<sup>(1)</sup>Held through LiberMont Capital Inc., a private company controlled by Mr. Monty.

<sup>(2)</sup>Jean C. Monty indirectly owns approximately 9.38% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 37.75% of the outstanding Shares of Fiera Capital.

<b>NEIL NISKER</b>				
Toronto, Ontario, Canada Director since September 1, 2010 Not Independent (Management) Principal Occupation: Executive Vice-Chairman of Fiera Capital		<i>Neil Nisker</i> has over 40 years of experience in the financial services industry. He joined Fiera Holdings in 2006 as President, Private Wealth which title he held until the combination of its business with Sceptre in September 2010. From 2000 to 2006, Mr. Nisker was President of the Private Wealth Management division of YMG Capital Management Inc. and from 1997 to 1999, Mr. Nisker was Chairman of Nisker Associates, Inc., a registered investment counselling firm, which was later purchased by YMG Capital Management Inc. Prior to that, Mr. Nisker was a fund manager of Best Investments International Inc., a global equity mutual fund managed by Sir John Templeton, and, prior to that, helped build Brown Baldwin Nisker (which was sold to HSBC Securities (Canada) Inc.).		
<b>Board/Committee Membership</b>		<b>Attendance</b>		<b>Public Company Board Memberships</b>
Board of Directors		17 of 17	100%	-
Governance Committee		2 of 2	100%	
<b>Securities Held</b>				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 17, 2013	-	- <sup>(1)</sup>	-	-
<b>Options Held</b>				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	<i>Value of Options Unexercised (\$)</i>
-	-	-	-	-

**Note:**

<sup>(1)</sup>Neil Nisker indirectly owns approximately 2.86% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 37.75% of the outstanding Shares of Fiera Capital.

<b>DAVID PENNYCOOK</b>				
Toronto, Ontario, Canada Director since March 29, 2012 Not independent (Management) Principal Occupation: Vice Chairman and Executive Vice President, Institutional Markets of Fiera Capital		David Pennycook leads the Institutional Markets team and his responsibilities include business development and client servicing for institutional clients. He is also a member of the firm's management committee. Mr. Pennycook has 33 years of industry experience and has been with the firm and a predecessor since 1991. Mr. Pennycook was CEO and President of Sceptre Investment Counsel Limited until the combination of its business with Fiera Holdings. Prior experiences include marketing and servicing roles at major Canadian investment management firms and insurance companies. He is also the Co-Chairman on the Canadian Investment/Corporate Committee of the International Foundation. Mr. Pennycook graduated from the University of Manitoba with an Honours Bachelor of Commerce (BComm(Hons)).		
Board/Committee Membership		Attendance		Public Company Board Memberships
Board of Directors		9 of 9 <sup>(1)</sup>	100%	-
Securities Held				
As at	Class A Subordinate Voting Shares	Class B Special Voting Shares	DSUs (#)	Total Shares and DSUs (#)
April 17, 2013	154,656	-	-	154,656
Options Held				
Date Granted	Number (#)	Exercise Price (\$)	Total Unexercised (#)	
October 6, 2010	90,278	8.3077	90,278	

**Note:**

<sup>(1)</sup>Elected as a director on March 29, 2012. During the 2012 financial year, a total of 8 meetings of the Board of Directors were held prior to the election of Mr. Pennycook on the Board of Directors.

<b>LISE PISTONO</b>				
Laval, Quebec, Canada Director-nominee <sup>(1)</sup> Not Independent Principal Occupation: Vice President and Chief Financial Officer of DJM Capital Inc., and Corporate director		Lise Pistono is a CPA - CA and holds a Master in Commerce (major in econometrics) as well as a Master in Accountancy from l'École des Hautes Études Commerciales, Université de Montréal (« HEC »).  Through out her 20 years of teaching experience at HEC, Ms Pistono has been a member consecutively of the departments of Applied Economics, Quantitative Methods and Accounting. From 1990 to 1998, she further worked in internal audit for Montreal Trust (90-94) and for Bell Canada (94-98). Between 1998 and 2004, she has served as senior finance officer for a Bell Canada subsidiary and for a private office furniture and supplies distribution company (2001-2004). For the following two years, she worked at KPMG in the consulting group, supporting RONA in the implementation of the requirements of NI 52-109.  Since 2007, Ms. Pistono is Vice President and Chief Financial Officer of DJM Capital Inc., a holding company majority-owned by Jean-Guy Desjardins and in minority by Jean Monty. In parallel to her DJM Capital responsibilities, Ms. Pistono has contributed to some entities wholly or partially owned by the holding company. Ms. Pistono served as interim VP-Finance of Centria Commerce Inc. and as CFO of Fiera Axiom Infrastructure from the creation of the organization in 2008 until 2011. She also was mandated to implement the NI-52 109 requirements in Fiera Capital in 2010-2011.  Ms. Pistono is a member of the Board of Directors of the following associated companies: DJM Capital Inc., Fiera Axiom Infrastructure, Fiera Holdings, Arvestia Inc., Centria Commerce Inc., and Finalta Capital CII-ITC. She also serves as a director and corporate secretary of the general partners of the Centria Capital Funds LP, private funds offering interim financing solutions.		
Board/Committee Membership		Attendance		Public Company Board Memberships
N/A		N/A	N/A	-
Securities Held				
As at	Class A Subordinate Voting Shares	Class B Special Voting Shares	DSUs (#)	Total Shares and DSUs (#)
April 17, 2013	-	-	-	-
Options Held				
Date Granted	Number (#)	Exercise Price (\$)	Total Unexercised (#)	
-	-	-	-	

**Note:**

<sup>(1)</sup>Upon her election as a director, Mrs. Pistono will also be appointed as a member of the Audit Committee of Fiera Capital.

### ***Majority Voting Policy***

On March 20, 2013, the Board of Directors adopted a policy providing that, in an uncontested election of the directors, any nominee for whom the number of “abstentions” from voting exceeds the number of votes “for” his election must submit his resignation to the Board of Directors immediately after the annual meeting of shareholders. The Governance Committee then promptly considers the resignation submitted by such director and recommends to the Board of Directors whether to accept the tendered resignation or to reject it. The Board of Directors makes its final decision in this regard and announces it by press release within ninety (90) days of the annual meeting of shareholders. A director who submits his resignation in accordance with this policy does not attend any of the meetings of the Board of Directors or the Governance Committee at which his resignation is reviewed. A copy of the majority voting policy adopted by the Board of Directors is attached to this Circular as Appendix “A”.

### ***Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

The following information has been furnished by the proposed directors of Fiera Capital.

No proposed director of Fiera Capital is, as at the date hereof or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, that:

- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of Fiera Capital:

- is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including Fiera Capital) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of Fiera Capital has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **AMENDMENT TO THE 2007 STOCK OPTION PLAN**

### **Amendment to the 2007 Stock Option Plan**

The 2007 Stock Option Plan is the only stock option plan of Fiera Capital under which new grants can currently be made. For more information on the 2007 Stock Option Plan, please refer to page 25 of this Circular under the heading “2007 Stock Option Plan”.

### *Increase in the total of Class A Subordinate Voting Shares reserved for issuance*

At the time of its establishment, 1,000,000 Class A Subordinate Voting Shares had been authorized and reserved for issuance under the 2007 Stock Option Plan. In 2010, the 2007 Stock Option Plan was amended to increase the total number of Class A Subordinate Voting Shares reserved for issuance from 1,000,000 to 2,021,588 in order to accommodate the grant of options to key employees in the context of the Arrangement, to allow for future grants under the plan and to formalize the vesting rules. As at April 17, 2013, a balance of 161,506 Options remain available for future grants under the 2007 Stock Option Plan.

As the 2007 Stock Option Plan is used by the Corporation to retain key employees, to permit them to participate in the growth and development of the Corporation and to better align the interests of these employees with those of the Shareholders, the Board of Directors has determined that it would be appropriate to amend the 2007 Stock Option Plan in order to increase the number of Shares authorized for issuance under the 2007 Stock Option Plan so that the Corporation will have the necessary latitude to grant future incentive awards. If approved at the Meeting, the amendment to the 2007 Stock Option Plan will increase the maximum number of Class A Subordinate Voting Shares reserved and issuable under this Plan by 2,000,000 Class A Subordinate Voting Shares, from 2,021,588 to 4,021,588 Class A Subordinate Voting Shares, which represents 7.1% of all outstanding shares of the Corporation as of the date of this Circular.

### *Removal of Consultant*

The Board of Directors also determined that consultants of the Corporation should not be eligible participants under the 2007 Stock Option Plan and approved the removal of any reference to consultants in the 2007 Stock Option Plan.

### *Approval of Shareholders*

The approval of the Corporation's Shareholders is required in order to amend the 2007 Stock Option Plan.

Attached as Appendix "D" of this Circular is the ordinary resolution of the Shareholders to amend the 2007 Stock Option Plan (the "**Stock Option Plan Resolution**") to be considered at the Meeting. To be adopted, the Stock Option Plan Resolution needs to be approved by a majority of the votes cast by the Shareholders at the Meeting by proxy or in person.

**The Board of Directors recommends that Shareholders VOTE IN FAVOUR of the Stock Option Plan Resolution. If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the passing of the Stock Option Plan Resolution.**

## **APPROVAL OF THE RESTRICTED SHARE UNIT PLAN**

### **Adoption of a Restricted Share Unit Plan**

In order to retain key employees, to permit them to participate in the growth and development of the Corporation and to better align the interests of key employees with those of the Shareholders, the Corporation believes that the adoption of a restricted share unit plan (the "**RSU Plan**") is desirable. The Board of Directors has approved the adoption of the RSU Plan described below, conditional upon the approval of the Shareholders at the Meeting.

### *Eligibility*

The purpose of the RSU Plan is to retain key employees and to permit them to participate in the growth and development of the Corporation and, through the acquisition of Class A Subordinate Voting Shares under the RSU Plan, to better align the interests of Participants (as defined below) with the long-term interests of Shareholders of the Corporation. The RSU Plan serves as a discretionary incentive compensation plan to provide officers and full-time key employees of the Corporation or of a related-entity of the Corporation ("**Eligible Employee**"), with the opportunity to be awarded restricted share units ("**RSUs**").

### *Award of RSUs*

In accordance with the terms of the RSU Plan, the Board of Directors may, from time to time, award RSUs to any Eligible Employee (the “**Participants**”). The number of RSUs to be credited to each Participant’s account as of the award date shall be computed by dividing (a) the value of the award, by (b) the market value, which is, on any relevant date, the volume weighted average trading price of the Shares on the stock exchange for the five (5) trading days immediately preceding that date, where the volume weighted average trading price is calculated by dividing the total value of the Shares by the total volume of the Shares traded on the Toronto Stock Exchange for the five (5) trading days immediately preceding the award date (the “**Market Value**”), on the date of the award, with fractions computed to three decimal places. The Corporation, upon the vesting date, shall issue to the Participant a number of Class A Subordinate Voting Shares equal to the number of vested RSUs credited in the Participant’s account. Participants may ask to receive up to 50% of the vested RSUs in cash. A Participant’s account will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date, if any, in respect of which dividends are paid on Class A Subordinate Voting Shares. At the discretion of the Board of Directors, the Corporation may, in lieu of issuing Class A Subordinate Voting Shares to a Participant, satisfy its obligations by purchasing such Class A Subordinate Voting Shares, for and on behalf of the Participant, through the facilities of the TSX or such other exchange on which the Class A Subordinate Voting Shares are listed.

### *Vesting*

RSUs awarded to Participants shall vest on the third anniversary of the date of the grant unless otherwise specified by the Board of Directors at the time of the grant.

### *Limits on Issuance*

Subject to the adjustments permitted under the RSU Plan, the maximum number of Class A Subordinate Voting Shares available for issuance under the RSU Plan is 1,000,000 Class A Subordinate Voting Shares, representing approximately 1.8% of all outstanding Shares of the Corporation as of the date of this Circular.

### *Maximum Securities*

The number of securities issuable to insiders, at any time, under all security based compensation arrangements of the Corporation including, without limitation, the RSU Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation calculated on a non-diluted basis and the number of securities issued to insiders, within any one year period, under all security based compensation arrangements of the Corporation including, without limitation, the RSU Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation calculated on a non-diluted basis.

### *Termination*

If a Participant’s employment with the Corporation terminates for any reason other than upon death or disability (including involuntary termination without cause), then all unvested RSUs will automatically be forfeited and cancelled. Furthermore, if a Participant becomes disabled then the Participant’s awards will generally continue to vest in accordance with the applicable vesting schedule. Upon a Participant’s death, all outstanding RSUs held by the Participant shall vest immediately.

### *Change of Control and Divestiture*

In the event of a Change of Control (as defined therein), all RSUs outstanding shall vest immediately. In addition, in the event of a divestiture of a business unit resulting in the termination of a Participant and such Participant becomes an employee of the Person acquiring or operating such business unit, the Board of Directors may determine that the Participant shall continue to be a Participant for the purposes of the RSU Plan until the vesting date or that all RSUs granted to the Participant under the Plan which has not vested on or before the date of the divestiture shall immediately vest. In the event of a divestiture of a business unit resulting in the termination of a Participant and such Participant is not offered a position as an employee or director with the Corporation or any of its Related Entities (as

defined therein) or with the person to whom the divestiture is made, all RSUs granted to the Participant under the Plan which has not vested on or before the date of the divestiture shall immediately vest.

#### *Acceleration of Vesting*

Accelerated vesting may be permitted at the discretion of the Board of Directors with respect to unvested RSUs.

#### *Adjustments to RSUs*

In the event that there is a change in the Class A Subordinate Voting Shares through the declaration of stock dividends or subdivisions, consolidations, or exchanges of Class A Subordinate Voting Shares, capital reorganization, reclassification, amalgamation, merger, spin-off, sale, lease or otherwise, the number of Class A Subordinate Voting Shares available for issuance upon the vesting of RSUs granted under the RSU Plan will be adjusted appropriately by the Board of Directors, subject to regulatory approval, if required.

#### *No Shareholder Rights*

Under no circumstances will RSUs be considered an interest in any Class A Subordinate Voting Shares or other securities of the Corporation, nor will any Participant in the RSU Plan be considered to be the owner of any Class A Subordinate Voting Shares by virtue of an award of RSUs until such RSUs have vested and Class A Subordinate Voting Shares are delivered to the Participant in accordance with the terms of the RSU Plan. RSUs shall not entitle any Participant to exercise voting rights, or any other rights, with respect to Class A Subordinate Voting Shares. RSUs are non-transferable.

#### *Amendment, Suspension or Termination of the RSU Plan*

The Board of Directors may, in its sole discretion, without notice or shareholder approval, at any time or from time to time, suspend or terminate the RSU Plan.

Subject to applicable law and regulatory approval, if required, the Board of Directors may, without notice or shareholder approval, at any time or from time to time, amend the RSU Plan for any purpose which in the good faith opinion of the Board of Directors, may be expedient or desirable, including : (i) making minor or technical modifications to any of the provisions of the RSU Plan, ii) correcting any ambiguity, defective provision, error or omission in the provisions of the RSU Plan, (iii) amending any term upon which RSUs may be granted, including but not limited to, the vesting conditions, (iv) any change that is necessary or desirable to comply with applicable laws, rules or regulations or any stock exchange on which the Shares are listed, and (v) any amendment to the terms relating to the administration of the RSU Plan.

The Board of Directors may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the RSU Plan: i) extend the term of an RSU held by an insider of the Corporation under the RSU Plan, ii) any amendment to remove or to exceed the participation limit set out in the RSU Plan, iii) increase the maximum number of Shares issuable under the RSU Plan, and iv) amend the amendment, suspension or termination provisions of the RSU Plan.

The Board of Directors shall not materially adversely alter or impair any rights of a Participant or materially increase any obligations of a Participant with respect to RSUs previously awarded under the RSU Plan without the consent of the Participant.

If the Board of Directors terminates or suspends the RSU Plan, no new RSU will be credited to the account of a Participant. Previously credited RSUs whether or not vested, may at the Board of Director's election, be accelerated (if unvested) or remain outstanding. In the event that RSUs remain outstanding following a suspension or termination of the RSU Plan, such RSUs shall not be entitled to dividend equivalents unless at the time of termination or suspension the Board of Directors determines that the entitlement to dividend equivalents after termination or during suspension, as applicable, should be continued. The Board of Directors shall not require the consent of any affected Participant in connection with the termination of the RSU Plan in which the vesting of all RSUs held by the Participant are accelerated.



### *RSUs Non-Transferable*

RSUs are non-transferable. Certificates representing RSUs will not be issued by Fiera Capital.

Attached as Appendix “E” of this Circular is the ordinary resolution of the Shareholders to approve the RSU Plan (the “**RSU Plan Resolution**”) to be considered at the Meeting. To be adopted, the RSU Plan Resolution needs to be approved by a majority of the votes cast by the Shareholders at the meeting by proxy or in person.

**The Board of Directors recommends that Shareholders VOTE IN FAVOUR of the RSU Plan Resolution. If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the passing of the RSU Plan Resolution.**

## **APPROVAL OF THE PERFORMANCE SHARE UNIT PLAN**

### **Adoption of a Performance Share Unit Plan**

In order to retain key employees, to permit them to participate in the growth and development of the Corporation and to better align the interests of key employees with those of the Shareholders, the Corporation believes that the adoption of a performance share unit plan (the “**PSU Plan**”) is desirable. The Board of Directors has approved the adoption of the PSU Plan described below, conditional upon the approval of the Shareholders at the Meeting.

### *Eligibility*

The objective of the PSU Plan is to retain key employees and to permit them to participate in the growth and development of the Corporation and, through the acquisition of Class A Subordinate Voting Shares under the PSU Plan, to better align the interests of Participants (as defined below) with the long-term interests of the Shareholders. The PSU Plan provides officers or full-time key employees of the Corporation or of a related entity of the Corporation (“**Eligible Employee**”), with the opportunity to be awarded performance share units (“**PSUs**”). The vesting of the PSUs awarded to Participants is subject to satisfying performance conditions determined by the Board of Directors when the PSUs are awarded.

### *Award of PSUs*

Under the PSU Plan, the Board of Directors may, from time to time, award PSUs to any Eligible Employee (the “**Participants**”). The number of PSUs to be credited to each Participant’s account as of the award date shall be computed by dividing (a) the value of the award, by (b) the Market Value on the date of the award, with fractions computed to three decimal places. The Corporation, upon the vesting date, shall issue to the Participant a number of Class A Subordinate Voting Shares equal to the number of vested PSUs credited in the Participant’s account. Participants have the right to receive up to 50% of the vested PSUs in cash. A Participant’s account will be credited with dividend equivalents in the form of additional PSUs as of each dividend payment date, if any, in respect of which dividends are paid on Class A Subordinate Voting Shares. The Corporation may, at the discretion of the Board of Directors, in lieu of issuing Class A Subordinate Voting Shares to a Participant, satisfy its obligations by purchasing such Class A Subordinate Voting Shares, for and on behalf of the Participant, through the facilities of the TSX or such other exchange on which the Class A Subordinate Voting Shares are listed.

### *Vesting*

PSUs awarded to Participants vest on third anniversary of the date of the grant or determined by the Board of Directors at the time of the grant, provided that the Participants have satisfied the performance conditions determined by the Board of Directors at the time of the grant or that such conditions have been waived by the Board of Directors. These performance conditions are expressed as performance criteria objectives and may be set at different aggregate levels: from individual to corporate level. The Board of Directors may specify different satisfaction thresholds leading to vesting of specified percentages of the PSUs, which may be below, equal to or higher than 100% depending on whether the Participants partly satisfied, fully satisfied or exceeded the performance conditions.

### *Limits on Issuance*

The maximum number of Class A Subordinate Voting Shares available for issuance under the PSU Plan is 513,530 Class A Subordinate Voting Shares, representing approximately 0.9% of all outstanding Shares of the Corporation as of the date of this Circular.

### *Maximum Securities*

The number of securities issuable to insiders, at any time, under all security based compensation arrangements of the Corporation including, without limitation, the PSU Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation calculated on a non-diluted basis and the number of securities issued to insiders, within any one year period, under all security based compensation arrangements of the Corporation including, without limitation, the PSU Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation calculated on a non-diluted basis.

### *Termination*

All unvested PSUs will be forfeited and cancelled if a Participant's employment with the Corporation terminates for any reason other than death or disability (including involuntary termination without cause). The cancellation of the PSUs will be effective on the date of the termination. Moreover, if a Participant becomes disabled then the Participant's awards will generally continue to vest in accordance with the applicable vesting schedule. Upon a Participant's death, all outstanding PSUs held by the Participant shall vest immediately.

### *Change of Control and Divestiture*

In the event of a Change of Control (as defined therein), all PSUs outstanding shall vest immediately. In addition, in the event of a divestiture of a business unit resulting in the termination of a Participant's employment and such Participant becomes an employee of the Person acquiring or operating such business unit, the Board of Directors may determine that the Participant shall continue to be a Participant for the purposes of the PSU Plan until the vesting date or that all PSUs granted to the Participant under the Plan which has not vested on or before the date of the divestiture shall immediately vest. In the event of a divestiture of a business unit resulting in the termination of a Participant's employment and such Participant is not offered a position as an employee or director with the Corporation or any of its Related Entities (as defined therein) or with the person to whom the divestiture is made, all PSUs granted to the Participant under the Plan which has not vested on or before the date of the divestiture shall immediately vest.

### *Acceleration of Vesting*

Accelerated vesting may be permitted at the discretion of the Board of Directors with respect to unvested PSUs.

### *Adjustments to PSUs*

Should there occur changes in the Class A Subordinate Voting Shares through the declaration of stock dividends or subdivisions, consolidations, or exchanges of Class A Subordinate Voting Shares, capital reorganization, reclassification, amalgamation, merger, spin-off, sale, lease or otherwise, the number of Class A Subordinate Voting Shares available for issuance upon the vesting of PSUs granted under the PSU Plan will be adjusted appropriately by the Board of Directors, subject to regulatory approval, if required.

### *No Shareholder Rights*

PSUs shall under no circumstances be considered an interest in any Class A Subordinate Voting Shares or other securities of the Corporation, nor will any Participant in the PSU Plan be considered to be the owner of any Class A Subordinate Voting Shares by virtue of an award of PSUs until such PSUs have vested and Class A Subordinate Voting Shares are delivered to the Participant in accordance with the terms of the PSU Plan. PSUs shall

not entitle any Participant to exercise voting rights, or any other rights, with respect to Class A Subordinate Voting Shares. PSUs are non-transferable.

#### *Amendment, Suspension or Termination of the PSU Plan*

The Board of Directors may, in its sole discretion, without notice or shareholder approval, at any time or from time to time, suspend or terminate the PSU Plan.

Subject to applicable law and regulatory approval, if required, the Board of Directors may, without notice or shareholder approval, at any time or from time to time, amend the PSU Plan for any purpose which in the good faith opinion of the Board of Directors, may be expedient or desirable, including : (i) making minor or technical modifications to any of the provisions of the PSU Plan, ii) correcting any ambiguity, defective provision, error or omission in the provisions of the PSU Plan, (iii) amending any term upon which PSUs may be granted, including but not limited to, the vesting conditions, (iv) any change that is necessary or desirable to comply with applicable laws, rules or regulations or any stock exchange on which the Shares are listed, and (v) any amendment to the terms relating to the administration of the PSU Plan.

The Board of Directors may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the PSU Plan: i) extend the term of an PSU held by an insider of the Corporation under the PSU Plan, ii) any amendment to remove or to exceed the participation limit set out in the PSU Plan, iii) increase the maximum number of Shares issuable under the PSU Plan, and iv) amend the amendment, suspension or termination provisions of the PSU Plan.

The Board of Directors shall not materially adversely alter or impair any rights of a Participant or materially increase any obligations of a Participant with respect to PSUs previously awarded under the PSU Plan without the consent of the Participant.

If the Board of Directors terminates or suspends the PSU Plan, no new PSU will be credited to the account of a Participant. Previously credited PSUs whether or not vested, may at the Board of Director's election, be accelerated (if unvested) or remain outstanding. In the event that PSUs remain outstanding following a suspension or termination of the PSU Plan, such PSUs shall not be entitled to dividend equivalents unless at the time of termination or suspension the Board of Directors determines that the entitlement to dividend equivalents after termination or during suspension, as applicable, should be continued. The Board of Directors shall not require the consent of any affected Participant in connection with the termination of the PSU Plan in which the vesting of all PSUs held by the Participant are accelerated.

#### *PSUs Non-Transferable*

PSUs are non-transferable. Certificates representing PSUs will not be issued by Fiera Capital.

Attached as Appendix "F" of this Circular is the ordinary resolution of the Shareholders to approve the PSU Plan (the "**PSU Plan Resolution**") to be considered at the Meeting. To be adopted, the PSU Plan Resolution needs to be approved by a majority of the votes cast by the Shareholders at the meeting by proxy or in person.

**The Board of Directors recommends that Shareholders VOTE IN FAVOUR of the PSU Plan Resolution. If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the passing of the PSU Plan Resolution.**

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **General**

This section of the Circular provides information regarding the compensation of the Chairman of the Board, Chief Executive Officer and Chief Investment Officer ("**CEO**"), the Senior Vice President, Finance, the President and Chief Operating Officer ("**COO**") and the two other most highly compensated executive officers of

Fiera Capital, collectively the Named Executive Officers (“NEOs”), as well as for each director, for Fiera Capital’s 2012 financial year ending on December 31, 2012.

### **Compensation Discussion and Analysis**

The Human Resources Committee (the “**HR Committee**”) is responsible for reviewing and making recommendations to the Board of Directors regarding all matters related to the compensation of Fiera Capital’s executive officers. The members of the HR Committee are Mr. Jean C. Monty (Chair), Mr. Denis Berthiaume and Mr. David R. Shaw.

The HR Committee’s objectives are as follows:

- to compensate the executives in a fair and competitive manner;
- to ensure proper succession planning for key positions;
- to ensure performance is appropriately rewarded; and
- to align the interests of executive officers with those of Shareholders and clients.

The HR Committee works to obtain the necessary information to support its compensation recommendations to the Board of Directors. The HR Committee engages in active discussions with the CEO concerning the determination of performance objectives, including individual goals for the NEOs. The HR Committee may retain any independent consultants to support its activities. The HR Committee directs the CEO and the Senior Vice President, Human Resources, to provide initial analysis and commentary, including business goals, corporate performance, individual goals, individual performance and investment performance. These discussions consider whether, and to what extent, criteria for the previous year have been achieved for those individuals. Fiera Capital’s Senior Vice President, Human Resources, acts as the Secretary of the HR Committee.

NEO compensation consists of (i) base salary; (ii) short term incentive plan (“**STIP**”); (iii) stock options; (iv) employee share purchase plan; (v) a defined contribution pension plan; and (vi) benefits. Each of these elements is described below.

In addition to these elements of NEO compensation, the Corporation submits for Shareholders’ approval at the Meeting the adoption of two mid-term compensation plans, being the RSU Plan and the PSU Plan. Each of these plans will provide for a three year vesting period, unless otherwise determined by the Board of Directors. Key employees will be eligible for grants of RSUs or PSUs, as applicable, under these plans. The main objectives of these plans are to retain key employees and to permit them to participate in the growth and development of the Corporation and, through the acquisition of Class A Subordinate Voting Shares of the Corporation, to better align the interests of Participants with the long-term interests of Shareholders of the Corporation. See “APPROVAL OF THE RESTRICTED SHARE UNIT PLAN” and “APPROVAL OF THE PERFORMANCE SHARE UNIT PLAN” on pages 17 and 20 of this Circular, respectively, for a description of the proposed RSU Plan and PSU Plan.

#### *Benchmarking*

As a general practice, Fiera Capital’s relative position in terms of compensation levels is determined through studies performed by independent consulting firms such as Mercer (Canada) Ltd. (“**Mercer**”), Towers Watson, Aon Hewit and McLagan using a selected reference market of comparable companies composed of Canadian money management firms. Fiera Capital selected that reference market since the firms included in that market seek to attract and retain employees who have similar skill sets and who pertain to the same talent pool. That competition is also reflected in the attraction and retention of similar clients. All firms included in the reference market have to face similar business conditions.

From time to time, Fiera Capital engages Mercer or other consultants to advise whether the compensation positioning of Fiera Capital is still aligned with the reference market. Fiera Capital also reviews compensation levels and information in the financial services industry in Canada. From December 2011 to April 2012, market data analysis and a specific survey were conducted by Mercer amongst 20 independent Canadian investment managers who have more than \$20 billion in asset under management to benchmark the compensations for the positions of

CEO and COO. The study covered the target total direct compensation and its specific components: base salary paid, target bonus and target long-term incentive. It also looked at employer contribution to the pension plan. As a result, the compensation pertaining to these two positions was reviewed and adjustments to base salary and target bonus were made effective as at July 1, 2012. Also, Fiera Capital asked Mercer to make a presentation on long term compensation plans. The fees paid by the Corporation to Mercer for these mandates were \$9,974. These are the only consulting fees related to NEOs' compensation incurred by Fiera Capital with external consultants during the last financial year.

Consistent with industry practice, variable compensation levels are determined by direct reference to the overall profitability of the firm and based on performance as described below under the heading "Short Term Incentive Plan". The main criteria used, other than the profitability, are the investment performance measured in line with client objectives and the new gross and net revenues achievements against the budgeted objectives.

The HR Committee has the authority to retain any independent consultants of its choice to advise its members on total executive compensation policy matters.

#### *Base Salary*

The base salaries for NEOs are the fixed component of their annual compensation. It is the HR Committee's objective that base salaries are competitive with industry peers and are targeted at the median for Fiera Capital's reference market. Base salaries are generally reviewed each year against compensation surveys conducted by independent consultants. As a result, salaries may be increased as required based on overall responsibilities, individual performance and any increase in the NEO's role within Fiera Capital or based on changes in market salary levels.

#### *Short Term Incentive Plan ("STIP")*

The STIP is an integral part of Fiera Capital's compensation philosophy and is a variable component of the NEO's compensation. The STIP is designed to (i) ensure that total cash compensation paid to the NEOs for the year is appropriate in light of Fiera Capital's performance and the NEO's individual contributions to Fiera Capital; (ii) align the NEO's interests with those of Shareholders, clients and Fiera Capital; (iii) pay for performance; and (iv) attract, retain and motivate the NEOs. Base salary is considered by the HR Committee when setting STIP awards, with the intent that base salary plus STIP awards properly reflect the NEO's individual contribution and Fiera Capital's overall performance. Furthermore, Fiera Capital's philosophy is to provide pay above the market median for superior performance.

The aim of the STIP is to attract, retain and motivate the best professionals in the marketplace. All permanent employees hired at least three months prior to the end of each STIP reference year are eligible for a bonus for that year. For year 2012 and as a result of adopting a new fiscal year for Fiera Capital moving from October 1 to September 30 to January 1 to December 31, the STIP reference year ran for a period of 15 months starting on October 1, 2011 and ending on December 31, 2012. Starting in 2013, the STIP reference year will begin on January 1 and end on December 31 and will now be aligned with the actual "investment performance" component of the STIP.

A target bonus and a maximum bonus are set as a percentage of the base salary of each participant at the beginning of the reference year. A bonus payment at the target level will be paid to a participant for the successful completion of such participant's objectives under the STIP.

Objectives are set in respect of the following (i) Fiera Capital's profitability and/or new gross and net revenues budgeted; (ii) investment performance; (iii) sales; (iv) revenue retention; and (v) individual performance. Short term incentive amounts are payable on a quarterly, semestrial and annual basis to the participant, depending on the criteria applicable to the participant's specific position and are calculated in accordance with the STIP. Bonuses for the CEO and COO are recommended by the HR Committee and approved by the Board of Directors. Bonuses for all employees who directly report to the CEO and COO are approved by the HR Committee. For all other employees, awards are approved at the CEO and COO levels.

The HR Committee is responsible for the STIP, including recommending to the Board of Directors any action to be taken with respect to its implementation, management, continuation, suspension or termination. At the beginning of each reference year, the financial objectives (profitability and new gross and net revenues) that will apply under the plan in respect of the year are recommended by the CEO to the HR Committee, and then submitted by the HR Committee to the Board of Directors for approval.

The day-to-day management of the STIP, including the interpretation of the rules, goal setting, performance measures and the bonus calculation is the responsibility of the CEO and COO in collaboration with the Senior Vice President, Human Resources.

#### *2007 Stock Option Plan*

The 2007 Stock Option Plan was approved by the shareholders of Sceptre on May 7, 2007. Following the implementation of the Arrangement, the 2007 Stock Option Plan is the only stock option plan of Fiera Capital under which new grants can currently be made.

Pursuant to the Arrangement, each option of Fiera Holdings (a “**Fiera Option**”) was exchanged for an option (a “**Replacement Option**”) to purchase a number of Class A Subordinate Voting Shares equal to 0.463 (the “**Replacement Option Exchange Ratio**”), multiplied by the number of common shares of Fiera issuable upon the exercise of such Fiera Option. Each such Replacement Option provides for (i) an exercise price per Class A Subordinate Voting Share of \$3.67 (the “**Replacement Option Exercise Price**”), and (ii) a vesting schedule that is identical to the vesting schedule applicable to the Fiera Option that was exchanged for such Replacement Option. Pursuant to the Arrangement, a total of 1,767,628 Fiera Options were exchanged for a total of 818,412 Replacement Options. The Replacement Option Exchange Ratio and the Replacement Option Exercise Price were calculated so as to keep constant the in-the-money amount associated with the Fiera Options on the announcement date. The terms and conditions of such replacement Options are otherwise identical to those which apply to the Class A Subordinate Voting Share Options. Such Replacement Options were issued and outstanding outside of the 2007 Stock Option Plan. Any Replacement Option that is or has been cancelled or otherwise terminated is or will therefore not be available for re-granting under the 2007 Stock Option Plan.

The 2007 Stock Option Plan was amended on August 24, 2010 to increase the total number of Class A Subordinate Voting Shares reserved for issuance from 1,000,000 to 2,021,588 in order to accommodate the grant of options to key employees in the context of the Arrangement, to allow for future grants under the plan and to formalize the vesting rules. As at April 17, 2013, a balance of 161,506 Options remains available for future grants under the 2007 Stock Option Plan. If the Stock Option Plan Resolution is approved by the Shareholders, the total number of Class A Subordinate Voting Shares reserved for issuance under the amended 2007 Stock Option Plan will be increased by 2,000,000 Class A Subordinate Voting Shares, from 2,021,588 to 4,021,588 Class A Subordinate Voting Shares, which represents 7.1% of all outstanding shares of the Corporation as of the date of this Circular. See “AMENDMENT TO THE 2007 STOCK OPTION PLAN” on page 16 of this Circular for more details on the proposed amendments to the 2007 Stock Option Plan.

The 2007 Stock Option Plan’s objective is to align compensation with returns to Shareholders and to encourage stock ownership by officers, employees and consultants of Fiera Capital, providing long-term incentives to officers of Fiera Capital and attracting new employees, officers and consultants to Fiera Capital. Options are granted by the Board of Directors under the 2007 Stock Option Plan from time to time when considered appropriate by the HR Committee based on the recommendation from the CEO. In determining whether to grant Options to an employee, the HR Committee and the CEO evaluate the employee, having regard to the following factors (i) the employee’s demonstrated ability and leadership in taking initiatives to create value for the firm, (ii) the employee’s ability to properly represent Fiera Capital, (iii) the employee’s alignment with Fiera Capital’s core values, and (iv) the employee’s potential to assume increased responsibilities with Fiera Capital. Under the terms of the 2007 Stock Option Plan, Options may be granted to employees, officers and consultants of Fiera Capital to purchase Class A Subordinate Voting Shares. The exercise price of Options is established by the Board of Directors at the time each Option is granted provided that such price shall not be less than the volume weighted average trading price (“**VWAP**”) of the Class A Subordinate Voting Shares on the TSX for the five trading days immediately preceding the day the Option is granted.

The maximum number of Class A Subordinate Voting Shares issuable to insiders, at any time, pursuant to the 2007 Stock Option Plan and any other security based compensation arrangements of Fiera Capital (including earlier stock option plans), is 10% of the total number of Shares then outstanding, on a non-diluted basis. In addition, the maximum number of Shares issued to insiders, within any one year period, pursuant to the 2007 Stock Option Plan and any other security based compensation arrangements of Fiera Capital is 10% of the total number of Shares then outstanding, on a non-diluted basis. Options granted pursuant to the 2007 Stock Option Plan are non-assignable and non-transferable. As at date of this Circular, the Board of Directors adheres to a policy to the effect that Options are granted only to officers and employees who are already, or who accept to become, direct or indirect shareholders of Fiera Capital.

If an optionee resigns, retires or is terminated with or without cause (including, for an officer of Fiera Capital, if such officer is removed or not re-elected or re-appointed as an officer of Fiera Capital), then any Options held by the optionee will cease to be exercisable within a period of 30 days after the resignation, retirement or termination date, as the case may be, or such longer period as determined by the HR Committee provided that such longer period may not result in an option remaining outstanding for any period which exceeds the earlier of: (i) the expiry date of such option, and (ii) 36 months following the resignation, retirement or termination date, as the case may be. Any portion of an option that has not vested on the resignation, retirement or termination date, as the case may be, will not be exercisable after such date unless the HR Committee determines that such portion of the option vests automatically or pursuant to a vesting schedule determined by the HR Committee. If an optionee dies, the legal representatives of the optionee may exercise the Options held by such optionee within a period of time after the date of the optionee's death determined by the HR Committee, provided that no option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such option and (ii) 12 months following the date of death, but only to the extent the Options were by their terms exercisable on the date of death. The HR Committee may determine at any time, that such a portion of the option vests automatically or pursuant to a vesting schedule determined by the HR Committee.

Subject to the requisite shareholder and regulatory approvals, the Board of Directors may from time to time amend or revise the terms of the 2007 Stock Option Plan or may discontinue the 2007 Stock Option Plan at any time provided however that no such right may, without the consent of the optionee, in any manner adversely affect his rights under any Option theretofore granted under the 2007 Stock Option Plan.

The Board of Directors may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the 2007 Stock Option Plan:

- any amendment to the number of securities issuable under the 2007 Stock Option Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage;
- any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation;
- any addition of any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants;
- the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by Fiera Capital; and
- any other amendments that may lead to significant or unreasonable dilution in Fiera Capital's outstanding securities or may provide additional benefits to eligible participants, especially insiders of Fiera Capital, at the expense of Fiera Capital and its existing shareholders.

The Board of Directors may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the 2007 Stock Option Plan that are not of the type contemplated above including, without limitation:

- amendments of a "housekeeping" nature;

- a change to the vesting provisions of a security or the 2007 Stock Option Plan;
- a change to the termination provisions of a security or the 2007 Stock Option Plan which does not entail an extension beyond the original expiry date;
- the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the 2007 Stock Option Plan reserve; and
- terminate the 2007 Stock Option Plan.

Notwithstanding the amendment provisions of the 2007 Stock Option Plan described above, Fiera Capital shall additionally obtain requisite shareholder approval in respect of amendments to the 2007 Stock Option Plan that are contemplated above, to the extent such approval is required by any applicable laws or regulations.

All Options granted under the 2007 Stock Option Plan have been granted under agreements which provide that the Options vest over a five year period and may be exercised over a maximum period of ten years.

In the event of a change of control of Fiera Capital, all Options outstanding but not yet vested may be exercised. In connection with any proposed sale or conveyance of all or substantial all of the property and assets of Fiera Capital or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, a “**Proposed Transaction**”), Fiera Capital may give notice to all optionees advising that their respective Options may be exercised only within 30 days after the date of the notice and not thereafter, and that all rights of the participant not exercised will terminate at the expiration of the 30 day period, provided that a Proposed Transaction is completed within 180 days after the date of the notice.

#### *Employee Share Purchase Plan*

On October 6, 2011, the Board of Directors adopted an employee share purchase plan (the “**Employee Share Purchase Plan**”), to offer eligible employees, defined as permanent employees of Fiera Capital and its wholly-owned subsidiaries who hold a position of vice-president or higher, the opportunity to subscribe to Class A Subordinate Voting Shares. Participation in the Employee Share Purchase Plan is entirely voluntary. The purpose of the Employee Share Purchase Plan is to enable Fiera Capital to attract and retain employees and to permit them to participate in the growth and development of Fiera Capital. The maximum number of Class A Subordinate Voting Shares issuable pursuant to the Employee Share Purchase Plan is 1.5 million. The Employee Share Purchase Plan does not provide for assistance from the Corporation for eligible employees who wish to acquire Class A Subordinate Voting Shares by way of the Employee Share Purchase Plan. The Employee Share Purchase Plan, which did not require shareholder approval for adoption, was approved by the TSX on October 28, 2011. On June 28, 2012, the Employee Share Purchase Plan was amended to allow eligible employees to subscribe through a wholly-owned holding company. On April 17, 2013, the Employee Share Purchase Plan was further amended such that the calculation of the maximum number of Class A Subordinate Voting Shares issuable to insiders under the Employee Share Purchase Plan be made without consideration to those issuable under the security based compensation arrangements of Fiera Capital.

The subscription price for the Class A Subordinate Voting Shares issuable pursuant to the Employee Share Purchase Plan is equal to the VWAP of the Class A Subordinate Voting Shares traded on the TSX for a period of five trading days preceding the subscription date.

The number of Class A Subordinate Voting Shares issuable to insiders of Fiera Capital at any time under the Employee Share Purchase Plan may not exceed 10% of the issued and outstanding Shares of Fiera Capital. The number of Class A Subordinate Voting Shares issued to insiders of Fiera Capital within any one year period under the Employee Share Purchase Plan may not exceed 10% of the issued and outstanding Shares of Fiera Capital. Further, insiders of Fiera Capital may not purchase 10% or more of the Class A Subordinate Voting Shares issuable under the Employee Share Purchase Plan and any private placement within any six month period.

The Employee Share Purchase Plan is administered by the Board of Directors. The Board of Directors has full authority to interpret the Employee Share Purchase Plan and to make rules and regulations and establish



procedures for its administration as it deems appropriate, taking into consideration the recommendations of Fiera Capital's management. Decisions made by the Board of Directors are final and conclusive. The Board of Directors may delegate its authority to administer the Employee Share Purchase Plan to the HR Committee. In such a case, the HR Committee shall exercise all powers given to the Board of Directors under the Employee Share Purchase Plan, subject to any express direction by resolution of the Board of Directors, and provided that a decision of the majority of the Board of Directors in respect to any matter under the Employee Share Purchase Plan shall be binding and conclusive.

The number of Class A Subordinate Voting Shares available pursuant to the Employee Share Purchase Plan shall be adjusted by the Board of Directors in the event of a declaration of stock dividends, stock subdivisions or consolidations, reconstruction, reorganization or recapitalization of Fiera Capital or other relevant changes to Fiera Capital's capitalization (other than issuance of additional shares of Fiera Capital) to prevent substantial dilution or enlargement of the rights granted to eligible employees by the Employee Share Purchase Plan and such adjustment shall be binding for all purposes of the Employee Share Purchase Plan.

#### *Restricted Share Unit Plan*

The Corporation proposes the adoption of the RSU Plan. See "APPROVAL OF THE RESTRICTED SHARE UNIT PLAN" on page 17 of this Circular for a description of the main terms of the proposed RSU Plan.

#### *Performance Share Unit Plan*

The Corporation also proposes the adoption of the PSU Plan. See "APPROVAL OF THE PERFORMANCE SHARE UNIT PLAN" on page 20 of this Circular for a description of the main terms of the proposed PSU Plan.

#### *Defined Contribution Pension Plan*

The NEOs participate in a defined contribution pension plan sponsored by Fiera Capital under which Fiera Capital pays an amount equal to 2% of base salary. The NEOs can contribute up to 6% of their base salary and Fiera Capital will match between 25% and 150% of their contribution, depending on the NEO's seniority. Contribution amounts are subject to limits prescribed under the *Income Tax Act* (Canada). All Fiera Capital employees are covered by the same pension plan. See "Pension Plan".

#### *Benefits*

The NEOs participate in the same corporate benefits program as other Fiera Capital employees, which provides health and dental benefits, life insurance as well as short and long term disability insurance.

### **CWM Management Restricted Share Unit Plan**

On November 30, 2012, the Corporation acquired all of the issued and outstanding securities of Canadian Wealth Management Group Inc. ("**CWM**"), the Calgary-based subsidiary of Société Générale Private Banking (the "**CWM Transaction**"). Following the closing of the CWM Transaction, the Corporation has adopted a management restricted share unit plan (the "**CWM RSU Plan**") in order to induce some designated officers of CWM to join the Corporation.

#### *Eligibility*

In connection with the CWM Transaction, the Corporation made offers of full time employment to five employees of CWM (the "**CWM Employees**"). The new contracts of employment became effective upon the closing of the CWM Transaction and Restricted Share Units (the "**CWM RSUs**") were awarded as part of the employment package to induce them to join the Corporation and to permit them to participate in the growth and development of the Corporation. Each CWM Employee is a senior employee recommended by the CEO and approved by the Board of Directors. None of the CWM Employees had been previously employed by the

Corporation, nor had any of such CWM Employees been insiders of the Corporation. Each CWM Employee was hired by the Corporation on a full-time basis as an officer of the Corporation.

The CWM RSU Plan only allows for grants of CWM RSUs to the CWM Employees (the “**Participants**”). As of the date of this Circular, 125,646 CWM RSUs have been awarded to the Participants. The Corporation does not intend to issue other CWM RSUs under the CWM RSU Plan.

#### *Award of CWM RSUs*

The number of CWM RSUs credited to each Participant’s account was computed by dividing (a) the value of the award, by (b) the Market Value on the award date, with fractions computed to three decimal places. The Corporation, upon the vesting date, shall issue to the Participant a number of Class A Subordinate Voting Shares equal to the number of vested CWM RSUs credited in the Participant’s account. A Participant’s account will be credited with dividend equivalents in the form of additional CWM RSUs as of each dividend payment date, if any, in respect of which dividends are paid on Class A Subordinate Voting Shares.

#### *Vesting*

CWM RSUs awarded to the Participants shall vest on the third anniversary of the date of the grant unless otherwise specified by the Board of Directors at the time of the grant.

#### *Maximum Securities*

The number of securities issuable to any Participant, at any time, under all security based compensation arrangements of the Corporation including, without limitation, the CWM RSU Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation calculated on a non-diluted basis and the number of securities issued to any Participant, within any one year period, under all security based compensation arrangements of the Corporation including, without limitation, the CWM RSU Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation calculated on a non-diluted basis.

#### *Termination*

If a Participant’s employment with the Corporation terminates for any reason other than death or disability (including involuntary termination without cause), then all unvested CWM RSUs will automatically be forfeited and cancelled. Furthermore, if a Participant becomes disabled then the Participant’s awards will continue to vest in accordance with the applicable vesting schedule. Upon a Participant’s death, all outstanding CWM RSUs held by the Participant shall vest immediately.

#### *Change of Control and Divestiture*

In the event of a Change of Control (as defined therein), all CWM RSUs outstanding shall vest immediately. In addition, in the event of a divestiture of a business unit resulting in the termination of a Participant’s employment and such Participant becomes an employee of the Person acquiring or operating such business unit, the Board of Directors may determine that the Participant shall continue to be a Participant for the purposes of the CWM RSU Plan until the vesting date or that all CWM RSUs granted to the Participant under the CWM RSU Plan which has not vested on or before the date of the divestiture shall immediately vest. In the event of a divestiture of a business unit resulting in the termination of a Participant’s employment and such Participant is not offered a position as an employee or director with the Corporation or any of its Related Entities (as defined therein) or with the person to whom the divestiture is made, all CWM RSUs granted to the Participant under the CWM RSU Plan which has not vested on or before the date of the divestiture shall immediately vest.

#### *Acceleration of Vesting*

Accelerated vesting may be permitted at the discretion of the Board of Directors with respect to unvested CWM RSUs.

### *Adjustments to RSUs*

In the event that there is a change in the Class A Subordinate Voting Shares through the declaration of stock dividends or subdivisions, consolidations, or exchanges of Class A Subordinate Voting Shares, capital reorganization, reclassification, amalgamation, merger, spin-off, sale, lease or otherwise, the number of Class A Subordinate Voting Shares available for issuance upon the vesting of CWM RSUs granted under the CWM RSU Plan will be adjusted appropriately by the Board of Directors.

### *No Shareholder Rights*

Under no circumstances will CWM RSUs be considered an interest in any Class A Subordinate Voting Shares or other securities of the Corporation, nor will any Participant in the CWM RSU Plan be considered to be the owner of any Class A Subordinate Voting Shares by virtue of an award of CWM RSUs until such CWM RSUs have vested and Class A Subordinate Voting Shares are delivered to the Participant in accordance with the terms of the CWM RSU Plan. CWM RSUs shall not entitle any Participant to exercise voting rights, or any other rights, with respect to Class A Subordinate Voting Shares. CWM RSUs are non-transferable.

### *Amendment, Suspension or Termination of the CWM RSU Plan*

The Board of Directors may, without notice or shareholder approval, at any time or from time to time, amend, suspend or terminate the CWM RSU Plan for any purpose which, in the good faith opinion of the Board of Directors may be expedient or desirable. Upon termination of the CWM RSU Plan, no new CWM RSUs will be credited in the account of a Participant and previously credited CWM RSUs, whether or not vested, may, at the Board of Directors' election, be accelerated or remain outstanding.

The Board of Directors shall not materially adversely alter or impair any rights of a Participant or materially increase any obligations of a Participant with respect to CWM RSUs previously awarded under the CWM RSU Plan without the consent of the Participant.

### *Shareholder Approval*

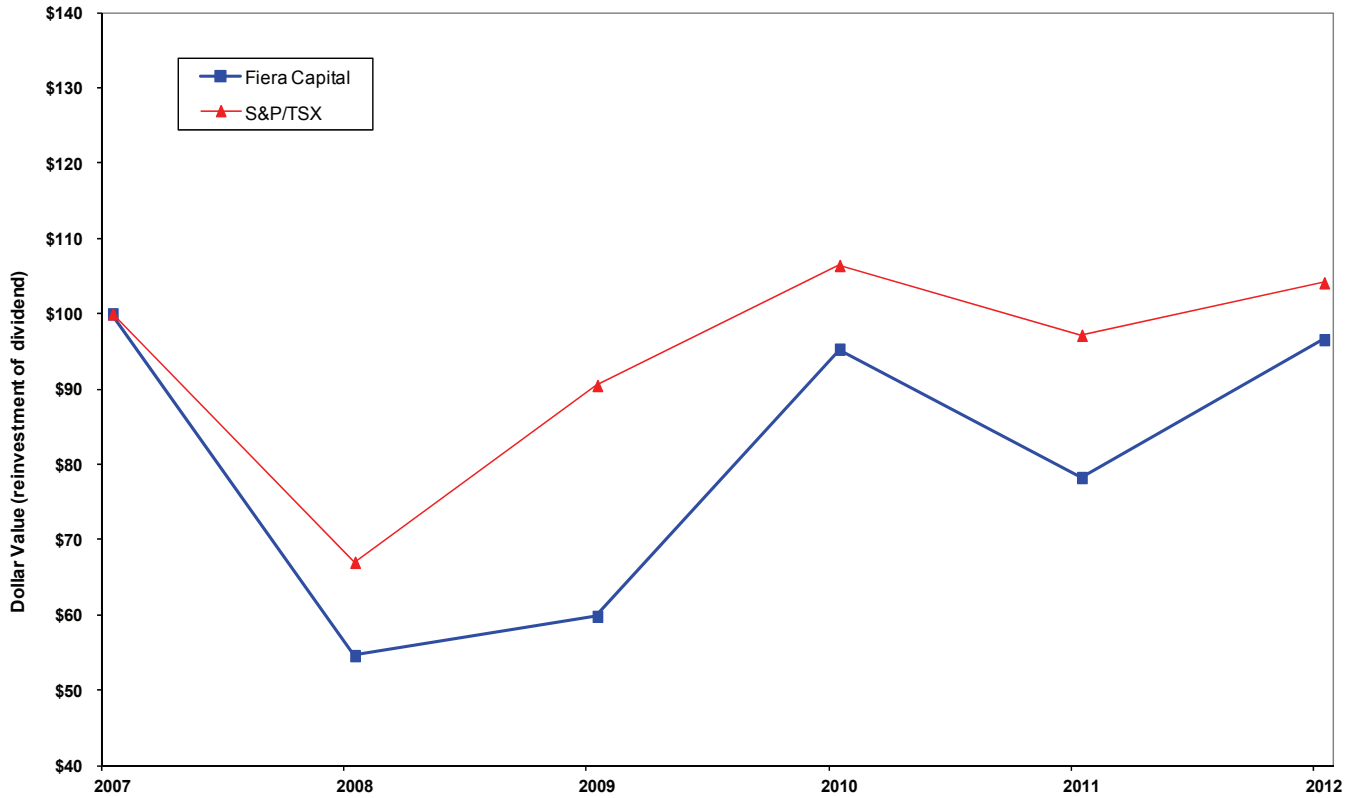
Subsection 613(c) of the TSX Company Manual provides that shareholder approval is not required for security based compensation arrangements used as an inducement to persons not previously employed by and not previously an insider of a listed issuer, provided that: (i) such persons enter into a contract of full time employment as an officer of the listed issuer; and (ii) the number of securities made issuable pursuant to subsection 613(c) during any twelve month period do not exceed in aggregate 2% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date this exemption is first used during such twelve month period.

The Corporation obtained the exemption set forth in Section 613(c) of the TSX Company Manual for the CWM RSU Plan, and accordingly shareholder approval was not required for the adoption of the CWM RSU plan.

### **Performance Graph**

The following graph compares the cumulative Shareholder return per \$100 invested in Class A Subordinate Voting Shares compared to the cumulative total return of the S&P/TSX Composite Index from December 31, 2007 to December 31, 2012. The calculations include reinvested dividends but exclude brokerage fees and taxes. For the period preceding September 1, 2010, being the completion date of the Arrangement, the calculations relate to the common shares of Sceptre.

**Fiera Capital Corporation Shares vs total return of the S&P/TSX Composite Index  
(based on a \$100 investment from December 31, 2007 to December 31, 2012)**



From the date of the Arrangement, being the date on which the businesses of Sceptre and Fiera Holdings were combined, to December 31, 2012, the cumulative Shareholder return per \$100 invested in Class A Subordinate Voting Shares was 21.01%. During the same period, the cumulative total return of the S&P/TSX Composite Index was 11.47%. An investment of \$100 in Class A Subordinate Voting Shares made on December 31, 2007 was worth \$79.80 on August 31, 2010 and \$96.57 on December 31, 2012.

The Board of Directors believes that the most important contribution the NEOs can make to enhance Total Shareholder Return (“TSR”) is to grow the income of Fiera Capital and hence the compensation of the NEOs is substantially linked to such growth, as outlined under the compensation discussion and analysis. Year-over-year TSR is however heavily influenced by factors other than growth in income and consequently there may be considerable variability of NEO compensation as compared to TSR over any relatively short measurement period.

**Summary Compensation Table**

The following table sets forth the total compensation for services in all capacities to Fiera Capital earned during the financial year of 15 months ended on December 31, 2012 by each of Fiera Capital’s NEOs.

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other Compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jean-Guy Desjardins	2012 <sup>1</sup>	650,000 <sup>2</sup>	-	-	1,101,183 <sup>2</sup>	-	19,940	462,500 <sup>4</sup>	2,233,623
Chairman of the Board, Chief Executive Officer and Chief Investment Officer	2011	486,692	-	703,755 <sup>3</sup>	598,842	-	15,035	-	1,804,324
	2010	36,667	-	-	634,308	-	13,798	150,000	834,773
Pierre Blanchette	2012 <sup>1</sup>	257,500 <sup>5</sup>	-	33,373 <sup>3, 11</sup>	147,614	-	13,410	60,000 <sup>6</sup>	511,897
Senior Vice President, Finance	2011	194,154	-	-	91,313	-	11,442	-	295,909
	2010	14,167	-	-	97,670	-	5,651	30,000	147,488
Sylvain Brosseau	2012 <sup>1</sup>	462,500 <sup>7</sup>	-	-	447,521 <sup>7</sup>	-	13,844	435,987 <sup>8</sup>	1,359,852
President and Chief Operating Officer	2011	345,000	-	-	308,345	-	16,069	-	669,414
	2010	27,083	-	129,268 <sup>3</sup>	409,630	-	12,864	150,000	728,845
David Pennycook	2012 <sup>1</sup>	343,750	-	-	598,904	-	20,167	-	962,821
Vice Chairman and Executive Vice President, Institutional Markets	2011	275,000	-	244,308 <sup>3</sup>	525,000	-	20,696	-	1,065,004
	2010	277,917	38,424	-	290,485	-	-	303,276	910,102
Alain St-Hilaire	2012 <sup>1</sup>	271,500 <sup>9</sup>	-	83,437 <sup>3, 11</sup>	155,640	-	9,759	50,000 <sup>6</sup>	570,336
Senior Vice President, Human Resources	2011	102,667 <sup>10</sup>	-	-	84,524 <sup>10</sup>	-	5,720	-	192,911
	2010	-	-	-	-	-	-	-	-

**Notes:**

- (1) Financial year of 15 months. All compensation amounts presented for 2012 in this summary compensation table represent the amounts paid during the 15 month 2012 financial year which began on October 1, 2011 and ended on December 31, 2012. The amounts have not been adjusted to reflect what they would have been for a standard 12 month financial year.
- (2) Mr. Desjardins' annual base salary was increased from \$500,000 to \$550,000 and his target bonus was increased from 115% to 200% as of July 1, 2012.
- (3) Stock Options grant value estimated using Black-Scholes. For 2010 and 2011 grants, Canadian GAAP is used while IFRS GAAP is used for 2012 grants.
- (4) This amount includes a \$400,000 bonus amount for the successful completion of the Natcan acquisition.
- (5) Mr. Blanchette's annual base salary was increased from \$200,000 to \$215,000 as of July 1, 2012.
- (6) Special bonuses paid for the successful completion of the Natcan acquisition.
- (7) Mr. Brosseau's annual base salary was increased from \$350,000 to \$400,000 and his target bonus was increased from 100% to 120% as of July 1, 2012.
- (8) This amount includes a \$400,000 bonus amount for the successful completion of the Natcan acquisition.
- (9) Mr. St-Hilaire's annual base salary was increased from \$220,000 to \$235,000 as of July 1, 2012.
- (10) Mr. St-Hilaire was hired at Fiera Capital as a permanent employee on March 1, 2011; his annual base salary for 2011 covers the period between March 1, 2011 and September 30, 2011.
- (11) As per Fiera Capital's policy regarding long term compensation, options are granted to officers and employees who are already, or who accept to become, direct or indirect shareholders of Fiera Capital. Prior to the grant of options in their favour, Mr. Blanchette and Mr. St-Hilaire purchased Class A Subordinate Voting Shares of Fiera Capital in an amount of \$100,000 and \$250,000, respectively.

**Incentive Plan Awards**

The significant terms of all plan-based awards and non-equity incentive plan awards, issued or vested, or under which Options have been exercised, during the financial year, or outstanding at the end of the financial year are described herein under the section entitled "Compensation Discussion and Analysis".

### ***Outstanding Option-Based and Share-Based Awards***

The following table sets out for each NEO all option-based and share-based awards outstanding as at December 31, 2012.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jean-Guy Desjardins Chairman of the Board, Chief Executive Officer and Chief Investment Officer	250,000	8.50	December 7, 2020	-	-	-
Pierre Blanchette Senior Vice President, Finance	11,854	8.4354	March 28, 2022	-	-	-
Sylvain Brosseau President and Chief Operating Officer	204,603	3.67	September 30, 2019	773,399	-	-
David Pennycook Vice Chairman and Executive Vice President, Institutional Markets	90,278	8.3077	October 5, 2020	-	-	-
Alain St-Hilaire Senior Vice President, Human Resources	29,637	8.4354	March 28, 2022	-	-	-

**Note:**

<sup>(1)</sup> The stock price was at \$7.45 at closing on December 31, 2012.

### ***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table summarizes, for each of the NEOs, the value of option-based awards, if any vested during the financial year ended December 31, 2012, the value of share-based awards vested during the financial year ended December 31, 2012, if any, and the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2012, if any.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jean-Guy Desjardins Chairman of the Board, Chief Executive Officer and Chief Investment Officer	-	-	1,101,183
Pierre Blanchette Senior Vice President, Finance	-	-	147,614
Sylvain Brosseau President and Chief Operating Officer	154,680	-	447,521
David Pennycook Vice Chairman and Executive Vice President, Institutional Markets	-	-	598,904
Alain St-Hilaire Senior Vice President, Human Resources	-	-	155,640

### **Pension Plan**

Fiera Capital's employees and officers participate in a defined contribution pension plan sponsored by Fiera Capital, which pays into each employee's defined contribution pension plan an amount equal to 2% of their base salary. Employees can contribute up to 6% of their base salary and Fiera Capital will match between 25% to

150% of their contribution depending on their seniority. The maximum amount is subject to the limit set by Revenue Canada. The amounts of benefits from Fiera Capital to the NEOs are included in the “Pension Value” column in the Summary Compensation Table above.

Participants under the plan are entitled to a pension benefit as of the early retirement age of 55. The normal retirement age under the plan is 65. Although the plan does not prescribe a compulsory retirement age, participants’ monthly pension must commence no later than December 31 of the year they turn 71.

Upon retirement, participants are entitled to buy a life annuity, the amount of which will depend on the accumulated value of the contributions made in their account, the type of annuity selected and the cost of purchasing an annuity at that time. Upon termination of employment or death, participants (or their beneficiary) are entitled to a benefit equal to the accumulated value of the contributions made in their account or may transfer the accumulated value of the contributions made in their account to another registered plan.

#### ***Defined Contribution Plans Table***

<b>Name</b>	<b>Accumulated value at start of year (\$)</b>	<b>Compensatory (\$)</b>	<b>Non-compensatory (\$)</b>	<b>Performance (\$)</b>	<b>Accumulated value at year end (\$)</b>
Jean-Guy Desjardins	148,734	19,940	8,698	36,825	212,398
Pierre Blanchette	62,740	13,410	15,457	10,964	101,763
Sylvain Brosseau	164,778	13,844	8,458	23,288	208,521
David Pennycook	25,640	20,167	8,708	3,556	57,650
Alain St-Hilaire	8,679	9,759	16,730	1,662	36,619

#### ***Employment contracts***

None of the employment agreements entered into by Fiera Capital with each of Jean-Guy Desjardins, Pierre Blanchette, Sylvain Brosseau, David Pennycook and Alain St-Hilaire contain termination rights or any provision for payments upon a change of control.

#### ***2007 Stock Option Plan Acceleration on Change of Control***

The 2007 Stock Option Plan provides that in the event of a change of control, all outstanding Options under this plan shall become immediately exercisable.

#### **Director Compensation**

The main purposes of Fiera Capital’s director compensation policy is to enable Fiera Capital to (i) retain or recruit qualified and competent directors; (ii) promote their work and their performance with Fiera Capital; (iii) compensate them for their work and their performance with Fiera Capital; and (iv) compensate them for the key contribution to optimizing the investment of Shareholders in the Corporation. The directors eligible to be compensated are those that are elected by the holders of Class A Subordinate Voting Shares. Moreover, directors who are also full time executive officers of the Corporation shall not receive any compensation for acting as directors. The director compensation policy of Fiera Capital provides that every eligible director is entitled to a fixed annual compensation of \$30,000. In addition to this retainer, the eligible directors are entitled to the following fees:

- \$1,500 for each meeting of the Board of Directors or committee attended in person;
  - regularly scheduled meetings attended by phone: 66% of rate applicable to meeting attended in person;
  - ad hoc meetings attended by phone: 75% of rate applicable to meeting attended in person;
- \$5,000 per year for the Chair of any committee, excluding the Audit Committee;
- \$10,000 per year for the Chair of the Audit Committee; and
- \$5,000 per year for the Lead Director.

In addition to the foregoing, if, in the opinion of the Chairman of the Board of Directors, the Board of Directors or a committee has experienced or will experience an unusually high level of activity, designated eligible director shall be entitled to additional compensation.

Prior to the date of completion of the Arrangement, up to 100% of the retainer could be paid in the form of deferred share units of the Corporation (“DSU’s”) pursuant to the deferred share unit plan (the “DSU Plan”). The DSU Plan was adopted by the Board of Directors during 2007 with the main purpose of strengthening the alignment of interest between the directors and the Shareholders of the Corporation, by linking a portion of annual director compensation to the future value of the shares of the Corporation. Under the DSU Plan, each director received on the date in each quarter which is three business days following the publication by the Corporation of its earnings results for the previous quarter, that number of DSU’s having a value of up to 100% of such directors base retained for the current quarter, provided that a minimum of 50% of the base retainer must be in the form of DSU’s (with an exception for non-Canadian resident directors). The number of DSU’s granted to a director is determined by dividing the dollar value of the portion of the directors’ fees to be paid in DSU’s by the closing price of the shares on the TSX for the business day immediately preceding the date of the grant. At such time as the director ceases to be a director, the Corporation makes a cash payment to the director, equal to the market value of a share on the date of departure, multiplied by the number of DSU’s held on that date.

Following the completion of the Arrangement, the Board of Directors of Fiera Capital adopted a new compensation policy for the directors of Fiera Capital and decided that no more DSU’s would be granted to directors unless otherwise resolved by the Board of Directors, provided that outstanding DSU’s held by three directors of Fiera Capital will remain outstanding and continue to be governed by the DSU Plan.

### ***Director Compensation Table***

The following table sets out the compensation provided to the directors who were not NEOs of Fiera Capital during the financial year ended December 31, 2012<sup>(1)</sup>.

<b>Name</b>	<b>Fees earned (\$)</b>	<b>Share-based Awards (\$)<sup>(3)</sup></b>	<b>Option-based awards (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension Value (\$)</b>	<b>All other Compensation (\$)</b>	<b>Total (\$)<sup>(4)</sup></b>
Christiane Bergevin	-	-	-	-	-	-	-
Denis Berthiaume	-	-	-	-	-	-	-
Luc Paiement <sup>(2)</sup>	-	-	-	-	-	-	-
Jean C. Monty	-	-	-	-	-	-	-
Neil Nisker	-	-	-	-	-	-	-
Arthur R.A. Scace	57,855	247	-	-	-	-	59,695
David R. Shaw	84,845	247	-	-	-	-	86,685
Louis Vachon <sup>(2)</sup>	-	-	-	-	-	-	-
W. Ross Walker	69,345	740	-	-	-	-	74,858

**Note:**

<sup>(1)</sup> Financial year of 15 months.

<sup>(2)</sup> Mr. Paiement and Mr. Vachon were appointed as directors of Fiera Capital as at March 29, 2012.

<sup>(3)</sup> Includes number of DSUs granted as dividend equivalents through the DSU Plan.

<sup>(4)</sup> The stock price was at \$7.45 at closing on December 31, 2012 and this price was used to calculate the value.



### ***Outstanding Share-Based Awards and Option-Based Awards***

The following table sets out all option and share awards outstanding as at December 31, 2012<sup>(1)</sup>, if any, for each of the directors who are not NEOs of Fiera Capital.

Name	Option-based Awards (Options)				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#) <sup>(3)</sup>	Market or payout value of share-based awards that have not vested (\$) <sup>(3),(4)</sup>
Christiane Bergevin	-	-	-	-	-	-
Denis Berthiaume	-	-	-	-	-	-
Luc Paiement <sup>(2)</sup>	-	-	-	-	-	-
Jean C. Monty	-	-	-	-	-	-
Neil Nisker	-	-	-	-	-	-
Arthur R.A. Scace	-	-	-	-	6,386	47,576
David R. Shaw	-	-	-	-	6,386	47,576
Louis Vachon <sup>(2)</sup>	-	-	-	-	-	-
W. Ross Walker	-	-	-	-	19,160	142,742

**Note:**

<sup>(1)</sup> Financial year of 15 months.

<sup>(2)</sup> Mr. Paiement and Mr. Vachon were appointed as directors of Fiera Capital as at March 29, 2012.

<sup>(3)</sup> Includes number of DSUs granted as dividend equivalents through the DSU Plan.

<sup>(4)</sup> The stock price was at \$7.45 at closing on December 31, 2012 and this price was used to calculate the value.

### ***Incentive plan awards – value vested or earned during the year***

The following table summarizes, for each of the directors who are not NEOs of Fiera Capital, the value of option-based awards vested during the financial year ended December 31, 2012, if any, the value of share-based awards vested during the financial year ended December 31, 2012, if any, and the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2012<sup>(1)</sup>, if any.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Christiane Bergevin	-	-	-
Denis Berthiaume	-	-	-
Luc Paiement <sup>(2)</sup>	-	-	-
Jean C. Monty	-	-	-
Neil Nisker	-	-	-
Arthur R.A. Scace	-	-	-
David R. Shaw	-	-	-
Louis Vachon <sup>(2)</sup>	-	-	-
W. Ross Walker	-	-	-

**Note:**

<sup>(1)</sup> Financial year of 15 months.

<sup>(2)</sup> Mr. Paiement and Mr. Vachon were appointed as directors of Fiera Capital as at March 29, 2012.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of Fiera Capital are authorized for issuance as at April 17, 2013.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	2,290,392 <sup>(1)</sup>	2.14	161,506 <sup>(2)</sup>
Equity compensation plans not approved by securityholders	125,646 <sup>(3)</sup>	N/A <sup>(4)</sup>	0 <sup>(5)</sup>
Total	2,416,038	N/A <sup>(4)</sup>	161,506

**Note:**

- <sup>(1)</sup> This number includes the remaining balance of 613,809 Replacement Options.
- <sup>(2)</sup> Represents Options remaining available for future grants under the 2007 Stock Option Plan.
- <sup>(3)</sup> Represents the CWM RSUs that have been awarded to the CWM Employees as an inducement to become employees of Fiera Capital upon the acquisition of CWM. Under the CWM RSU Plan, the Participants' accounts are credited with dividend equivalents in the form of additional CWM RSUs as of each dividend payment date of Fiera Capital, if any, in respect of which dividends are paid on Class A Subordinate Voting Shares.
- <sup>(4)</sup> CWM RSUs awarded to the CWM Employees shall vest on the third anniversary of the date of the grant and as of that date, a number of Class A Subordinate Voting Shares equivalent to the number of CWM RSUs awarded to the CWM Employees will be issued to such CWM Employees.
- <sup>(5)</sup> Although the TSX authorized Fiera Capital to issue up to 707,863 CWM RSUs under the CWM RSU Plan, the grant of CWM RSUs under the RSU Plan can only be made in favour of persons not previously employed by Fiera Capital and who are not insiders of Fiera Capital. Therefore, Fiera Capital will not issue additional CWM RSUs under the CWM RSU Plan.

### APPOINTMENT AND REMUNERATION OF AUDITORS

Deloitte LLP was first appointed by the Board of Directors as auditors of the Corporation on September 1, 2010. On the recommendation of the Audit Committee, the Board of Directors proposes that Deloitte LLP be reappointed as auditors of the Corporation to hold office until the next annual meeting of Shareholders and that their remuneration be determined by the Audit Committee and ratified by the Board of Directors of the Corporation.

**Except where authority to vote on the appointment of the auditors is withheld, the persons named in the accompanying form of proxy will vote "FOR" the appointment of the firm Deloitte LLP, as the auditors of Fiera Capital, and to authorize the Board of Directors to fix their remuneration.**

For additional information on the aggregate fees billed by the auditors to the Corporation, please refer to subsection "External Auditor Service Fees" of the section of the annual information form of Fiera Capital dated March 20, 2013 ("AIF") entitled "AUDIT COMMITTEE DISCLOSURE". The AIF is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### OTHER INFORMATION

#### Indebtedness of Directors, Officers and Employees

For Fiera Capital's financial year ended December 31, 2012 and as of the date of this Circular, there was no indebtedness owing to Fiera Capital by any officer, director, employee or former officer, director or employee of Fiera Capital, or by any associate of any such person, nor was any indebtedness of any such person the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by Fiera Capital or any of its subsidiaries, other than routine indebtedness.

## **Interest of Informed Persons in Material Transactions**

Other than as disclosed in this Circular or in the annual information form of Fiera Capital dated March 20, 2013 for the financial year ended December 31, 2012, no informed person or proposed director of Fiera Capital are aware of any material interest of any informed person, or any associate or affiliate of such informed person, in any transaction since the beginning of the most recently completed financial year which has materially affected Fiera Capital or any of its subsidiaries or in any other proposed transaction which would materially affect Fiera Capital or any of its subsidiaries.

## **Directors' and Officers' Insurance**

Fiera Capital purchases directors' and officers' liability insurance coverage for the benefit of the Corporation, its directors and officers, subject to all the terms, conditions and exclusions of the policy. The limit of insurance provided is \$15,000,000 per occurrence and in the annual aggregate.

## **Corporate Governance Disclosure**

The Board of Directors considers good corporate governance practices to be a key factor in the overall success of Fiera Capital. In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, Fiera Capital is required to disclose its corporate governance practices. Appendix “B” sets out a description of such practices.

For additional information on the audit committee of the Corporation, please refer to the section of the AIF entitled “AUDIT COMMITTEE DISCLOSURE”. The AIF is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Particulars of other Matters to be Acted Upon**

Management of Fiera Capital is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If other matters properly come before the Meeting, it is the intention of the person named in the accompanying form of proxy to vote the Shares represented thereby in accordance with his or her best judgment on such matters.

## **Shareholder Proposals**

As of April 17, 2013, the Corporation had not received any shareholder proposals. A shareholder intending to submit a proposal at an annual meeting of shareholders of the Corporation must comply with the applicable requirements of the OBCA. Any proposal to be considered at the 2014 annual general meeting of the Corporation must be received by the Corporate Secretary at Fiera Capital Corporation, 1501 McGill College Avenue, Suite 800, Montreal, Quebec, H3A 3M8 by no later than Monday, March 14, 2014 (60 days before the anniversary date of the Meeting).

## **ADDITIONAL INFORMATION**

Additional information relating to Fiera Capital is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may obtain without charge additional copies of Fiera Capital's financial statements and management's discussion and analysis and all documents incorporated by reference into this Circular by written request addressed to: Corporate Secretary, Fiera Capital Corporation, 1501 McGill College Avenue, Suite 800, Montreal, Quebec, H3A 3M8, facsimile (514) 954-0602. Financial information regarding Fiera Capital is provided in its financial statements and management's discussion and analysis for the financial year ended December 31, 2012.

**APPROVAL BY THE BOARD OF DIRECTORS**

The Board of Directors has approved the contents and the sending of this Circular to the Shareholders.

Dated: April 17, 2013

BY ORDER OF THE BOARD

*(Signed) Violaine Des Roches*

VIOLAINE DES ROCHES  
SENIOR VICE PRESIDENT, LEGAL AFFAIRS AND  
COMPLIANCE AND CORPORATE SECRETARY  
FIERA CAPITAL CORPORATION

## APPENDIX "A"

### MAJORITY VOTING POLICY

#### **Fiera Capital Corporation 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 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 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 person elected as a director who is considered under this test not to have the confidence of the shareholders is expected forthwith to submit to the Board of Directors his or her resignation, to take effect upon acceptance by the Board of Directors.

The Governance Committee (the "**Committee**") will promptly consider the resignation submitted by a director receiving a greater number of votes "withheld" from his or her election than votes "for" his or her election, and the Committee will recommend to the Board whether to accept the tendered resignation or reject it. In considering whether to accept or to reject the tendered resignation, the Committee will consider all factors deemed relevant by the members of the Committee including, without limitation, the stated reasons, if any, why shareholders "withheld" votes for election from such director, the length of service and qualifications of the director whose resignation has been tendered and the director's contribution to the Corporation.

The Board will act on the Committee's recommendation no later than 90 days following the date of the shareholders' meeting where the election occurred. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant. Following the Board's decision on the Committee's recommendation, the Corporation will promptly publicly disclose the Board's decision whether to accept the resignation as tendered in a press release.

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

Any director who tenders his or her resignation pursuant to this provision will not participate in the Committee's recommendation or Board consideration regarding whether or not to accept the tendered resignation. If a majority of the members of the Committee received a greater number of votes "withheld" from their election than votes "for" their election at the same election, then the independent directors who are on the Board who did not receive a greater number of votes "withheld" from their election than votes "for" their election (or who were not standing for election) will appoint a Board committee amongst themselves solely for the purpose of considering the tendered resignations and will recommend to the Board whether to accept or reject them. This Board committee may, but need not, consist

of all of the independent directors who did not receive a greater number of votes "withheld" from their election than votes "for" their election 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)

## APPENDIX “B”

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

#### *Fiera Capital’s Corporate Governance Practices*

The Canadian Securities Administrators (the “CSA”) adopted National Instrument 52-110 — *Audit Committees* (“NI 52-110”). NI 52-110 sets forth certain requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit-related matters.

The CSA also adopted National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“NI 58-101”) and National Policy 58-201 — *Effective Corporate Governance* (“NP 58-201” and, together with NI 52-110 and NI 58-101, collectively the “CSA Corporate Governance Standards”). NP 58-201 provides guidance to Canadian issuers with respect to corporate governance practices, while NI 58-101 requires issuers to make certain disclosures regarding their governance practices. The CSA Corporate Governance Standards, particularly NI 58-101 and NP 58-201 are the primary source of codified recommendations in respect of corporate governance practices in Canada.

In accordance with NI 58-101, we are required to disclose information with respect to our system of corporate governance.

We are of the view that adopting and implementing good corporate governance practices is a cornerstone of our corporate and management practices and policies and that our existing corporate governance practices already meet the prevailing corporate governance standards. We further believe that the measures we have adopted with respect to corporate governance comply substantially with the CSA Corporate Governance Standards.

We encourage our Shareholders to consult our Code of Conduct available on SEDAR at [www.sedar.com](http://www.sedar.com) and also available in print to any Shareholder who requests copies by contacting our Corporate Secretary.

<u>CSA Guidelines</u>	<u>Fiera Capital’s Corporate Governance Practices</u>
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	Of the current twelve (12) members of our Board of Directors, eight (8) are independent within the meaning of NI 58-101, namely Louis Vachon, Luc Paiement, David R. Shaw, Arthur R.A Scace, W. Ross Walker, Christiane Bergevin, Denis Berthiaume and Jean C. Monty.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Each of Jean-Guy Desjardins, Sylvain Brosseau, Neil Nisker and David Pennycook does not qualify as independent within the meaning of NI 58-101, as each is a member of management of Fiera Capital.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.	See above. Eight (8) of our twelve (12) current directors are independent. The proposed nominees for election to our Board of Directors are all the same individuals as our current directors.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	David R. Shaw is a member of the board of directors of Brick Brewing Co. Limited.  Arthur R.A Scace is a member of the board of directors of Westjet Airlines Limited.

Christiane Bergevin is a member of the board of directors of Talisman Energy Inc.

Jean C. Monty is a member of the board of directors of Alcatel Lucent SA and Bombardier Inc.

Louis Vachon is a member of the board of directors of National Bank of Canada and Molson Coors Brewing Company.

- (e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.

Although Fiera Capital does not schedule meetings of the independent directors outside the presence of management on a regular basis, the directors of Fiera Capital believe it is a good governance practice to hold *in camera* meetings of the independent directors from time to time and the independent directors have held these *in camera* meetings several times in the last financial year.

- (f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.

Jean-Guy Desjardins is Chairman of the Board of Directors and is not independent within the meaning of NI 58-101 as he is also a member of management of Fiera Capital. However, the Board of Directors appointed David R. Shaw, an independent director, as lead director. The role of the lead director is to facilitate board operations independently of management and to maintain and improve the quality of governance. Among other things, he acts as arbitrator for matters of internal policies and coordinates with the Chairman of the Board the information to be provided to the independent directors and ensures that such information is reliable, and chairs the meetings of independent directors.

- (g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.

The table below indicates the directors' record of attendance at meetings of the Board of Directors and its committees during the financial year ended December 31, 2012.

Director	Board meetings attended	Committee meetings attended	Total Board and Committee meetings attended
Louis Vachon	7 of 9	N/A	78%
Luc Paiement	7 of 9	N/A	78%
Arthur R. A. Scace	17 of 17	N/A	100%
David R. Shaw	17 of 17	10 of 10	100%
W. Ross Walker	17 of 17	8 of 8	100%
Christiane Bergevin	14 of 17	6 of 6	87%
Denis Berthiaume	14 of 17	7 of 8	84%
Sylvain Brosseau	17 of 17	N/A	100%
Jean-Guy Desjardins	17 of 17	N/A	100%
Jean C. Monty	17 of 17	16 of 16	100%
Neil Nisker	17 of 17	2 of 2	100%
David Pennycook	9 of 9	N/A	100%



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## CSA Guidelines

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## Fiera Capital's Corporate Governance Practices

2. Board Mandate – Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.
3. Position Descriptions
- (a) Disclose whether or not the board has developed written position descriptions for the chair of the board and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.
- (b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.
4. Orientation and Continuing Education
- (a) Briefly describe what measures the board takes to orient new directors regarding
- (i) the role of the board, its committees and its directors, and
- (ii) the nature and operation of the issuer's business.
- (b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skills and knowledge necessary to meet their obligations as directors.
5. Ethical Business Conduct
- (a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:
- (i) disclose how a person or company may obtain a copy of the code;
- (ii) describe how the board monitors compliance with its code, or if the board does not monitor
- A copy of the charter of the Board of Directors is attached as Appendix C to this Circular.
- The Board of Directors has not approved a written position description for the Chairman of the Board, and the Chair of each of the Audit Committee, Governance Committee and HR Committee.
- The Chair of each of the Audit Committee, Governance Committee and HR Committee ensures that the mandate of its respective committee is fulfilled.
- No written position description has been developed for the CEO. The CEO, along with the rest of management placed under his supervision, is responsible for meeting the corporate objectives as determined by the strategic objectives and budget as they are adopted each year by the Board of Directors.
- The Board of Directors is in the process of revisiting an orientation and training program for new board members. Among other things, new directors are provided with an extensive information package containing: (i) information about Fiera Capital; (ii) a copy of our articles and by-laws; (iii) information on insurance coverage; and (iv) various policies/plans governing the Board of Directors and/or senior executives.
- Strategic planning sessions, using external consultants and advisors, and including management, are conducted on an as needed basis. The Board also has presentations and seminars with external consultants, advisors, and members of the management team, on particular topics on an as needed basis.
- We adopted a Code of Conduct which was last amended in January 2011.
- The Code of Conduct is accessible on SEDAR at [www.sedar.com](http://www.sedar.com). A paper copy is also available upon request from our Corporate Secretary.
- The Audit Committee is responsible for monitoring compliance with our Code of Conduct.

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**Fiera Capital's Corporate Governance Practices**

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compliance, explain whether and how the board satisfies itself regarding compliance with its code; and

(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

#### 6. Nomination of Directors

(a) Describe the process by which the board identifies new candidates for board nomination.

(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

No material change report has been required or filed during our financial year ended December 31, 2012 with respect to any conduct constituting a departure from our Code of Conduct.

The Governance Committee reviews and approves all related party transactions for potential conflict of interest situations on an ongoing basis.

Our Code of Conduct as well as the statements made in the charters of the Board and committees encourage and promote a culture of ethical business conduct. Compliance of the Board with such measures and principles also promotes a culture of ethical business conduct throughout the Corporation.

The Governance Committee is responsible for administering a nomination process and criteria for selecting directors by regularly assessing the qualifications, personal qualities, business background and diversified experience of the Board of Directors. The Governance Committee identifies candidates for election to the Board in consultation with management, through the use of outside advisers, or through such other methods as the Governance Committee deems to be helpful to identify candidates for the filling of vacancies on the Board of Directors. The Governance Committee will also consider candidates for election to the Board recommended by shareholders.

The Governance Committee is currently composed of four (4) directors, namely David R. Shaw (Chair), W. Ross Walker, Jean C. Monty and Neil Nisker, three (3) of whom are independent, namely David R. Shaw, W. Ross Walker and Jean C. Monty.

Under the Charter of the Governance Committee, the Governance Committee is responsible for identifying from time to time qualified candidates for the filling of vacancies on the Board of Directors and recommending to the Board of Directors the new directors nominees. In addition to the responsibilities and powers described hereinabove, the Governance Committee is also responsible for assisting the Board of Directors in

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## Fiera Capital's Corporate Governance Practices

### 7. Compensation

(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.

developing and monitoring Fiera Capital's corporate governance practices.

The HR Committee reviews the amount and the form of compensation of directors and officers. The process is more fully described in this Circular under "Statement of Executive Compensation."

(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.

The HR Committee is currently composed of three (3) independent directors, namely Jean C. Monty (Chair), Denis Berthiaume and David R. Shaw.

(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The Charter of the HR Committee provides that the committee is responsible for assisting the Board its oversight responsibilities, including: (a) appointing, compensating and evaluating executive officers; (b) approving succession plans for executive officers and the Chief Executive Officer; (c) approving the Corporation's human resources policies for executive officers and reporting to the Board; and (d) overseeing the management of the Corporation's compensation and benefits plan.

(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.

From December 2011 to April 2012, market data analysis and a specific survey were conducted by Mercer amongst 20 independent Canadian investment managers who have more than \$20 billion in asset under management to benchmark the compensations for the positions of CEO and COO. The study covered the target total direct compensation and its specific components: base salary paid, target bonus and target long-term incentive. It also looked at employer contribution to the pension plan.

As a result, the compensation pertaining to these two positions was reviewed and adjustments to base salary and target bonus were made effective as at July 1, 2012.

Also, Fiera Capital asked Mercer to make a presentation on long term compensation plans.

The fees paid by the Corporation to Mercer for these mandates were \$9,974.

There are no other standing committees.

8. Other Board Committees – If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

9. Assessments – Disclose whether or not the board, its committees and individual directors are regularly

The charter of the Governance Committee provides that the committee is responsible for assessing the

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**CSA Guidelines**

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assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

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**Fiera Capital's Corporate Governance Practices**

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effectiveness of directors, the Board of Directors and the various committees of the Board of Directors to perform the assessment of the Board and Committees and their respective members individually.

The Governance Committee is responsible for monitoring and making recommendations regarding the effectiveness of our system of corporate governance, including the frequency and content of meetings, the need for any special meetings, communication processes between the Board of Directors and management and mandates of committees of the Board of Directors.

## APPENDIX “C”

### BOARD OF DIRECTORS CHARTER



**FIERA CAPITAL**  
(the “Corporation”)

### BOARD OF DIRECTORS CHARTER

#### 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

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.

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.

#### **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 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 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) ensuring 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.

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**APPENDIX "D"**

**STOCK OPTION PLAN RESOLUTION**

**RESOLVED as an ordinary resolution of the Shareholders that:**

1. The 2007 Stock Option Plan of the Corporation be and it is hereby amended to increase the aggregate number of Class A Subordinate Voting Shares issuable under the 2007 Stock Option Plan by 2,000,000 and to remove consultants of the Corporation from the definition of eligible participants under the 2007 Stock Option Plan.
2. Any director or officer of the Corporation be authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered, all such documents and instruments, and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary or desirable to carry out the intent of this resolution.
3. The Board of Directors of the Corporation be and is hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto.

**APPENDIX “E”**

**RSU PLAN RESOLUTION**

**RESOLVED as an ordinary resolution of the Shareholders that:**

1. The RSU Plan of the Corporation as summarized in this Circular be and is hereby approved.
2. Any director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determined to be necessary in order to give full effect to the intent and purpose of this resolution.
3. The Board of Directors of the Corporation be and is hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto.

**APPENDIX “F”**  
**PSU PLAN RESOLUTION**

**RESOLVED as an ordinary resolution of the Shareholders that:**

1. The PSU Plan of the Corporation as summarized in this Circular be and is hereby approved.
2. Any director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determined to be necessary in order to give full effect to the intent and purpose of this resolution.
3. The Board of Directors of the Corporation be and is hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto.

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**FIERA**CAPITAL