



FIERACAPITAL

FIERA CAPITAL CORPORATION

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

AND

MANAGEMENT INFORMATION CIRCULAR

Dated April 8, 2020

For the Annual General and Special Meeting of Shareholders to be held on May 28, 2020



FIERACAPITAL

FIERA CAPITAL CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting of shareholders (the “**Meeting**”) of Fiera Capital Corporation (“**Fiera Capital**” or the “**Firm**”) will be held on **May 28, 2020**, at **9:30AM** (EDT).

This year, in order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, unless we advise otherwise by way of press release and on our website (<https://www.fieracapital.com/en>), we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast at <https://web.lumiagm.com/158562436>. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

The Meeting will be held for the following purposes:

- (a) to receive the financial statements of Fiera Capital for the financial year ended December 31, 2019 and the independent auditor’s report thereon;
- (b) to elect Class A and Class B Directors;
- (c) to appoint the auditor and authorize the board of directors of Fiera Capital (the “**Board of Directors**”) to fix its remuneration;
- (d) to consider and, if thought advisable, to approve, with or without amendment, a special resolution of the holders of Class A subordinate voting shares of the Firm and Class B special voting shares of the Firm (the “**Internal Reorganization Resolution**”) to approve the transfer by the Firm of all of its Canadian portfolio management activities to one or more newly created direct or indirect wholly-owned subsidiary(ies) of the Firm in exchange for debt and/or equity securities of such direct or indirect wholly-owned subsidiary(ies), the full text of which Internal Reorganization Resolution is set forth in Appendix “A” of this Circular, and all as more particularly described in, the accompanying Circular (as defined below); and
- (e) to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying management information circular (the “**Circular**”) and a form of proxy accompany this Notice of Annual General and Special Meeting of Shareholders.

Registered shareholders and duly appointed proxyholders will be able to participate in the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

Registered shareholders who are unable to participate in the Meeting are kindly requested to specify on the accompanying form of proxy the manner in which the Class A subordinate voting shares of the Firm and/or Class B special voting shares (together, the “**Shares**”), as the case may be, 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. A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to participate) must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc. (the “**Transfer Agent**”), after submitting their form of proxy or voting instruction form. **Failure**

to register the proxyholder with our Transfer Agent will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest.

Specific details of the matters to be put before the Meeting are set forth in the accompanying Circular. Registered shareholders of the Firm who validly dissent from the Internal Reorganization will be entitled to be paid the fair value of their Shares subject to strict compliance with section 185 of the *Business Corporations Act* (Ontario) (the “**OBCA**”). The right to dissent is described in the section of the Circular entitled “Proposed Internal Reorganization - Dissenting Shareholders’ Rights”. **Failure to comply strictly with the requirements set forth in section 185 of the OBCA may result in the loss of any right of dissent. Beneficial owners of Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only a registered Shareholder is entitled to exercise rights of dissent.**

The Board of Directors has fixed a record date of April 14, 2020 for the Meeting. Accordingly, shareholders registered on the books of Fiera Capital at the close of business on April 14, 2020 are entitled to receive notice of the Meeting and are entitled to vote thereat.

While as of the date hereof we intend to hold the Meeting in virtual-only format, we are continuously monitoring the current COVID-19 outbreak and reserve the right to hold a hybrid meeting which would permit both in-person and virtual participation. Changes to the means of holding the Meeting, if any, will be announced by way of press release and on our website (<https://www.fieracapital.com/en>). We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

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 participate in 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 Montréal, Québec, this 8th day of April, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(s) Jean-Guy Desjardins

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

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**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 “**Firm**”) 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 Firm (the “**Meeting**”) to be held on **May 28, 2020**, at **9:30AM** (EDT) and any adjournment or postponement thereof. The Meeting, unless we advise otherwise by way of press release and on our website (<https://www.fieracapital.com/en>), will be held as a completely virtual meeting, which will be conducted via live audio webcast. Shareholders will not be able to participate in the Meeting in person. A summary of the information Shareholders will need to participate in the Meeting online is provided below.

Information in this Circular is given as of April 8, 2020, 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 in connection with the solicitation of proxies by and on behalf of management of Fiera Capital for use at the Meeting to be held on **May 28, 2020**, at **9:30AM** (EDT) 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.

Participation in the Meeting

This year, in order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, unless we advise otherwise by way of press release and on our website (<https://www.fieracapital.com/en>), we will hold our Meeting in a virtual only format, which will be conducted via live audio at <https://web.lumiagm.com/158562436>. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to attend the Meeting in person.

Participating in the Meeting online allows registered Shareholders (the “**Registered Shareholders**”) and duly appointed proxyholders, including non-Registered Shareholders (the “**Non-Registered Shareholders**”) who have appointed themselves or another person as a proxyholder, to participate at the Meeting and ask questions, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate time during the Meeting. Guests, including Non-Registered (beneficial) Shareholders who have not duly appointed themselves or another person as a proxyholder, can log in to the Meeting as set out below. Guests will be able to participate in the Meeting but cannot vote. To access the Meeting, follow the instructions below, as applicable to you:

- Log in online at <https://web.lumiagm.com/158562436>
- Click “**Login**” and then enter your Control Number (as defined below) and Password “**fiera2020**” (note the password is case sensitive); OR
- Click “**Guest**” and then complete the online form.

In order to find the Control Number to access the Meeting:

- Registered Shareholders: The control number located on the form of proxy or in the email notification you received is your Control Number (the “**Control Number**”).
- Proxyholders: Duly appointed proxy holders, including Non-Registered (beneficial) Shareholders that have appointed themselves or another person as a proxyholder, will receive the Control Number from Computershare Investor Services Inc. (the “**Transfer Agent**”) by e-mail after the proxy voting deadline has passed.

We recommend that you log in at least 15 minutes before the start time of the Meeting. It is important to ensure you are connected to the internet at all times if you participate in the Meeting online in order to vote when balloting commences. You are responsible for ensuring internet connectivity for the duration of the Meeting.

For additional details and instructions on accessing the Meeting online from your tablet, smartphone or computer, see the *Virtual AGM User Guide* provided by our Transfer Agent and accompanying this Circular.

While as of the date of this Circular we intend to hold the Meeting in virtual-only format, we are continuously monitoring the current COVID-19 outbreak and reserve the right to take any measures we deem appropriate, including, should further developments allow for it, holding a hybrid meeting which would permit both in-person and virtual participation. Changes to the means of holding the Meeting, if any, will be announced by way of press release and on our website (<https://www.fieracapital.com/en>). We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Voting in the Meeting

You can vote by proxy ahead of the Meeting using all of the voting channels that have been available in the past; only voting at the Meeting has changed. You can vote online during the Meeting by following the instructions below. The voting process is different for registered or Non-Registered (beneficial) Shareholders:

- you are a registered Shareholder if your Shares are registered directly in your name with our Transfer Agent. You may hold your Shares in the form of a physical share certificate or through the direct registration system (DRS) on the records of the Transfer Agent in electronic form. Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting.
- you are a Non-Registered (beneficial) Shareholder if your shares are registered in the name of your nominee (trustee, financial institution or securities broker). **Non-Registered (beneficial) Shareholders must appoint themselves as proxyholder in order to vote at the Meeting. This is because Fiera Capital and its Transfer Agent do not have a record of the Non-Registered Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.** If you are a Non-Registered (beneficial) Shareholder and do not appoint yourself as proxyholder, you will still be able to participate as a guest. See “Advice to Non-Registered Shareholders (or Beneficial Shareholders)” for more information.

Should we instead decide to hold a hybrid meeting, which will be announced via press release and on our website (<https://www.fieracapital.com/en>), voting in-person, as in previous years, will also be possible.

Voting by Proxy and Revocability of Proxy

Accompanying this Circular is a form of proxy for use at the Meeting. If you are unable to participate in the Meeting, please exercise your right to vote by completing the enclosed form of proxy and returning it to the Transfer Agent via the internet at <http://www.investorvote.com>, or by mail or by courier at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. A form of proxy must be received by the Transfer Agent at or prior to 5:00 p.m. (EDT) on May 26, 2020, 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 may appoint a person other than such persons named in the enclosed form of proxy to represent them at the Meeting. Any 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 MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number that is required to vote at the 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.

To register a third party proxyholder, Shareholders must visit <https://www.computershare.com/fiera> by 5:00 p.m. (EDT) on May 26, 2020 and provide the Transfer Agent with the required proxyholder contact information so that it may provide the proxyholder with a Control Number via email. **Without a Control Number, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.**

You can revoke your proxy at any time, by voting again, by submitting a new completed proxy form or voting information form not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for holding the Meeting. A Shareholder who has given a form of proxy may also 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, 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5, 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. If you have followed the process for participating in and voting at the Meeting online, casting your vote online during the Meeting will revoke your previous proxy.

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 Shareholders and Non-Registered Shareholders. 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, RRIFFs, 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 “Voting by Proxy and 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 (or have another person participate in 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.

If you are a Non-Registered Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder online so that the Transfer Agent may provide you with a Control Number via email, as described under the heading “Voting by Proxy and Revocability of Proxy” in this Circular. 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 at April 8, 2020, there were 83,267,894 Class A Subordinate Voting Shares and 19,412,401 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**”, or the “**Board**”). 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 8, 2020, Fiera Capital L.P. (“**Fiera L.P.**”) is the only holder of Class B Special Voting Shares. Fiera Holdings Inc. (“**Fiera Holdings**”), as general partner of Fiera L.P., determines how the Class B Special Voting Shares owned by Fiera L.P. will be voted. As at April 8, 2020, (i) Arvestia Inc. (“**Arvestia**”), which is controlled by DJM Capital Inc. (“**DJM Capital**”), a company indirectly controlled by Mr. Jean-Guy Desjardins, owns approximately 62.80% of the issued and outstanding shares of Fiera Holdings; and (ii) Desjardins Financial Holding Inc. (formerly Desjardins Société Financière inc.) (“**DFH**”) owns approximately 37.20% of the issued and outstanding shares of Fiera Holdings. DFH is an indirect wholly-owned subsidiary of Fédération des caisses Desjardins du Québec (“**FCD**”). Pursuant to a unanimous shareholders’ agreement of Fiera Holdings, as long as Fiera L.P. shall be entitled to elect two-thirds of the members of the Board of Directors, DFH 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, DFH is required to maintain a minimum ownership level in Fiera Capital and a specified minimum level of assets under management with Fiera Capital. Pursuant to an investor rights agreement, which Fiera Capital and Natixis Canada Holdings Ltd. (“**Natixis Canada Holdings**”) entered into on May 9, 2019, Natixis Investment Managers S.A (“**Natixis**”), through Natixis Canada Holdings, is entitled to propose one nominee for election to the Board.

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. Please see “Business of the Meeting - Election of Directors”.

Prior to the Class B Termination Date (as defined below), 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 L.P. to any person (other than as part of an internal reorganization). On the 20th 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 be changed to common shares). In the aggregate, the voting rights associated with the Class A Subordinate Voting Shares represented, on April 8, 2020, approximately 81.10% 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 L.P. 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 L.P. 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 L.P. 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 L.P. during such 90-day period, (y) Class A Subordinate Voting Shares acquired as a result of the exercise by Fiera L.P. of its rights under the Investor Agreement, and (z) Class B Special Voting Shares owned and controlled by Fiera L.P. 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) Mr. Jean-Guy Desjardins; or (iii) DFH or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec, where DFH or such other subsidiary corporation or other entity acquires, directly or indirectly, control of Fiera L.P., in each case pursuant to the Fiera Shareholders Agreement (as defined below), after the death of Mr. Desjardins or as a result of the exercise by DFH or such other subsidiary corporation or other entity of its rights to acquire a direct or indirect interest in Fiera L.P., (any such person, a “**Manager**”), or who is not a Permitted Transferee (as defined below) of a Manager, acquires control of Fiera L.P.; for purposes hereof, an acquisition of control of Fiera L.P. 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 L.P. 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 L.P., or (y) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera L.P.

The term “**Fiera Shareholders Agreement**” means the amended and restated agreement between, *inter alia*, Arvestia and DFH (or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Desjardins) which deals with, *inter alia*, the direct or indirect interests of such parties in Fiera Capital or Fiera L.P., 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 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 Agreements and Voting Arrangements

Arrangements between Natixis Canada Holdings, Mr. Jean-Guy Desjardins and Fiera L.P.

Natixis Canada Holdings and Mr. Jean-Guy Desjardins entered into a voting arrangements/put option agreement (the “**Natixis Voting Arrangements/Put Option Agreement**”) on May 9, 2019. Additionally, Natixis Canada Holdings and Fiera L.P. entered into a Call Option Agreement on May 9, 2019 (the “**Natixis Call Option Agreement**”).

(A) Voting Arrangements

Pursuant to the Natixis Voting Arrangements/Put Option Agreement, Mr. Jean-Guy Desjardins and Natixis (through Natixis Canada Holdings) agreed that 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 directors of Fiera Capital, Natixis (through Natixis Canada Holdings) shall vote in favour of the election of the slate of directors proposed by management of Fiera Capital and Mr. Desjardins shall vote, and cause his affiliates (including Fiera L.P.) to vote, in favour of the election of the Natixis nominee.

(B) Natixis Put Options

In addition, pursuant to the Natixis Voting Arrangements/Put Option Agreement Mr. Jean-Guy Desjardins was granted the right to require Natixis (through Natixis Canada Holdings) to buy up to a maximum of 4,800,000 Class A Subordinate Voting Shares (or equivalent units of Fiera L.P.) held, directly or indirectly, by Mr. Desjardins or entities controlled directly or indirectly by him, including DJM Capital, exercisable in up to two tranches subject to satisfaction of the terms and conditions of the Natixis Voting Arrangements/Put Option Agreement (the “**Natixis Put Options**”). The Natixis Put Options will be exercisable based on the market price (as such term is defined in section 1.11 of National Instrument 62-104 - Take-Over Bids and Issuer Bids) when the Natixis Put Options are exercised.

(C) Natixis Call Option

Pursuant to a Natixis Call Option Agreement, Natixis (through Natixis Canada Holdings), granted an option to Fiera L.P. entitling Fiera L.P. to purchase Natixis’ Class A Subordinate Voting Shares at their market value at the time of exercise of such option in consideration for units of Fiera L.P. of equal value (the “**Natixis Call Option**”). Such purchase would not be subject to or would be exempted from applicable take-over bid requirements under the private agreement exemption.

Arrangements between DFH, National Bank, DJM Capital, Arvestia, Fiera Holdings and Fiera L.P.

DFH, National Bank, DJM Capital, Arvestia, Fiera Holdings and Fiera L.P. entered into a principal investors agreement (the “**Principal Investors Agreement**”) and a voting arrangements/put option agreement was entered into between Mr. Jean-Guy Desjardins and National Bank (the “**JGD/National Bank Voting Arrangements Agreement**”), each of which became effective on closing of the Natcan Transaction on April 2, 2012. The Principal Investors Agreement has however terminated with respect to DFH.

(A) JGD Put Right

Pursuant to the JGD/National Bank Voting Arrangements Agreement, in the event of a disagreement between Mr. Jean-Guy Desjardins and National Bank in connection with Extraordinary Business (as defined below) subject to shareholder approval, such that Mr. Desjardins, subject to certain conditions, elects to exercise his put rights under the JGD/National Bank 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 Capital through Fiera L.P., National Bank will be required to purchase 75% of these Class A Subordinate Voting Shares 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. The JGD/National Bank Voting Arrangements Agreement also provides for the voluntary conversion by Fiera L.P. of all remaining Class B Special Voting Shares upon the closing

of the purchase by National Bank of 75% of the Shares indirectly held by DJM Capital pursuant to the JGD Put Right (being equal to 8,994,643 Shares as of the date hereof; 75% of such shares being equal to 6,745,982 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 JGD/National Bank 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 Firm’s auditors; (iii) any transaction out of the ordinary course of business in relation to the conduct of business of the Firm with (directly or through any affiliate) DFH, 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 Firm that would require the prior approval or consent of DFH (or an affiliate) pursuant to any agreement between Mr. Jean-Guy Desjardins (or an affiliate) and DFH (or an affiliate) entered into subsequent to the execution of the JGD/National Bank Voting Arrangements Agreement.

The purchase price of the Class A Subordinate Voting Shares pursuant to the JGD Put Right 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) at Mr. Desjardins’s discretion, in lieu of the cash and the promissory note, in whole or in part, subject to the Toronto Stock Exchange approval, freely tradable (subject to customary resale restrictions under applicable securities laws) common shares of National Bank

Upon the closing of the purchase and sale of the Offered Class A Subordinate Voting Shares by Mr. Jean-Guy 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 L.P. into Class A Subordinated Voting Shares on a one-for-one basis.

The conditions of the JGD Put Right provide that Mr. Jean-Guy Desjardins may not exercise the option if he is in possession of material information not known to the public and that the exercise price of the JGD Put Right shall not exceed, as at the date of exercise of the JGD Put Right, 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 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 reports, insider reporting and material change reports.

(B) Voting Arrangements

Mr. Jean-Guy Desjardins and National Bank entered into the JGD/National Bank Voting Arrangements Agreement, 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 JGD/National Bank Voting Arrangements Agreement, National Bank and Mr. Desjardins will, for so long as Fiera L.P. holds Class B Special Voting Shares entitling Fiera L.P. 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 two independent Board members within the meaning of Section 311 of the TSX Company Manual; and

- (b) Mr. Jean-Guy Desjardins will vote and will cause Fiera L.P. 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 L.P.’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 *Regulation 52-110 - respecting 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, the election of the Board members shall be considered Extraordinary Business for purposes of the Principal Investors Agreement and the JGD/National Bank 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 14, 2020. 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 participate and vote thereat 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 “Voting by Proxy on Revocability of Proxy” in this Circular, to participate 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 at April 8, 2020, 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 ⁽¹⁾	5,727,252	6.87%	19,412,401	100%	24.48%
Natixis Investment Managers Canada Holding Ltd.	10,680,000	12.82%	-	-%	10.40%

Notes:

- ⁽¹⁾ Fiera Holdings, as general partner of Fiera L.P., determines how the Class B Special Voting Shares owned by Fiera L.P. will be voted. As at April 8, 2020 (i) Arvestia, which is controlled by DJM Capital, a company indirectly controlled by Mr. Jean-Guy Desjardins, owns approximately 62.80% of the issued and outstanding shares of Fiera Holdings; and (ii) DFH owns approximately 37.20% of the issued and outstanding shares of Fiera Holdings. In addition to the foregoing, DJM Capital directly owns 288,206 Class A Subordinate Voting Shares representing 0.35% of the issued and outstanding Class A Subordinate Voting Shares and 0.28% of the issued and outstanding Shares.
- ⁽²⁾ Based on publicly available information filed on SEDAR.

BUSINESS OF THE MEETING

Financial Statements and Independent Auditor’s Report

The consolidated financial statements and the auditor’s report thereon, for the financial year ended December 31, 2019, have been sent to all Shareholders who requested them and are available under Fiera Capital’s SEDAR profile at 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” 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 a class, to elect one-third (four of the twelve directors) and two-thirds (eight of the twelve directors), respectively, of the members of the 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, revised on April 15, 2019, which is described under the heading “*Majority Voting Policy*” on page 15 of this Circular.

Each of the nominees listed below is currently a director of Fiera Capital 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.

The following tables set forth the name and province or state and country 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

GEOFF BEATTIE				
Ontario, Canada Director since: June 7, 2018 Independent Principal Occupation: Chief Executive Officer of Generation Capital and Chair of Relay Ventures		<p><i>Geoff Beattie</i> is the Chairman and Chief Executive Officer of Generation Capital and Chairman of Relay Ventures. In addition, Mr. Beattie is a director of Baker Hughes Incorporated, a GE company, and Maple Leaf Foods Inc. and retired in 2017 from his position as director of the Royal Bank of Canada. Mr. Beattie is a member of General Atlantic's Executive Advisory Board.</p> <p>Mr. Beattie served as Chief Executive Officer of The Woodbridge Company Limited and Deputy Chairman of Thomson Reuters from 1998 to 2013. He was also the Chairman of CTV Globemedia from 2004 to 2010. Prior to joining Woodbridge, Mr. Beattie was a partner in the Toronto office of the law firm Torys LLP, and was a vice-president at Wood Gundy from 1987 to 1990.</p> <p>Mr. Beattie received a law degree (JD) from the University of Western Ontario in 1984. Mr. Beattie is the Chairman of the Prosperity Institute at the Rotman Business School at the University of Toronto and a director of the Sports Hall of Fame.</p>		
Board/Committee Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships
Board of Directors Human Resources Committee Nominating and Governance Committee		6 of 10 5 of 6 0 of 2	60% 83% 0%	Baker Hughes Incorporated and Maple Leaf Foods Inc.
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 8, 2020	10,000	-	-	10,000
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

GARY COLLINS	
British Columbia, Canada Director since: June 7, 2018 Independent Principal Occupation: Senior Advisor at Lazard Ltd.	<p><i>Gary Collins</i> is a senior advisor at Lazard Ltd., a global investment bank. In addition, Mr. Collins is a director of Chorus Aviation Inc., Stuart Olson Inc. and Rogers Sugar Ltd. Mr. Collins has also previously served as a director on the boards of Catalyst Paper Corporation, D-Box Technologies Inc. and Liquor Stores North America.</p> <p>Mr. Collins served as the President of Coastal Contacts Inc., a leading online direct-to-customer retailer of contact lenses and prescription eye glasses. In May 2014 Coastal Contacts was purchased by Essilor International. From April 2007 to June 2012 Mr. Collins was Senior Vice President, Corporate Development of Belcorp Industries Inc. Prior to that, Mr. Collins was the President and Chief Executive Officer of Harmony Airways from December 2004 until December 2006. From October 1991 to December 2004 he was a member of the British Columbia Legislative Assembly and served as Minister of Finance from June 2001 to December 2004.</p>

Board/Committee Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships
Board of Directors		10 of 10	100%	Chorus Aviation Inc., Stuart Olson Inc., and Rogers Sugar Ltd.
Audit and Risk Management Committee		5 of 5	100%	
Nominating and Governance Committee		2 of 2	100%	
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 8, 2020	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

JEAN RABY⁽¹⁾⁽²⁾

Île-de-France, France
 Director since May 5, 2019
 Independent
 Principal Occupation: CEO of Natixis Investment Managers

Jean Raby has been the Chief Executive Officer of Natixis Investment Managers (global asset management) and Head of Asset and Wealth Management for Natixis since February 2017. In addition, Mr. Raby is a director of SNC Lavalin Inc.

He was previously Chief Financial Officer of SFR Group (telecommunications operator) from May to November 2016. Prior to his role at SFR Group, Mr. Raby was Executive Vice President, Chief Financial and Legal Officer of Alcatel-Lucent S.A. (telecommunication equipment) from September 2013 to February 2016. Mr. Raby has more than 25 years of experience in investment banking, law and finance. Prior to his role at Alcatel-Lucent, he spent 16 years in roles of increasing responsibility at the investment banking division of Goldman Sachs & Co. (investment banking, securities, and investment management), in Paris, France, where he became Co-Chief Executive Officer of the division in France in 2006 (then Chief Executive Officer in 2009), and in Russia where he became Co-Chief Executive Officer of Goldman Sachs' activities in Russia and the Commonwealth of Independent States in 2011. He retired from Goldman Sachs at the end of 2012. In his early career, Mr. Raby was a corporate lawyer with the law firm Sullivan & Cromwell in New York (1989-1992) and in Paris (1992-1996).

Mr. Raby holds a law degree from Université Laval, a Master of Philosophy in International Relations from University of Cambridge in the U.K., and a Master of Law from Harvard Law School. Mr. Raby is also a (retired) member of the New York State Bar Association.

Board/Committee Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships
Board of Directors		5 of 7 ⁽³⁾	71%	SNC-Lavalin Group Inc.
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 8, 2020	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

Notes:

- (1) Appointee of Natixis.
- (2) Mr. Jean Raby was appointed to the Board of Directors on May 5, 2019.
- (3) Mr. Jean Raby attended 5 of 7 Board meetings since his appointment on May 5, 2019.

DAVID R. SHAW

Ontario, Canada
 Director since June 15, 2006
 Independent
 Principal Occupation: Non-Executive Chairman of LHH Knightsbridge and Corporate Director

David R. Shaw is Non-Executive Chairman of LHH Knightsbridge, a national human resource firm. Mr. Shaw was, prior to acting for LHH Knightsbridge, founder and Chief Executive Officer of Knightsbridge Human Capital Solutions. Prior to founding Knightsbridge in 2001, Mr. Shaw was President and Chief Executive Officer of Pepsi Cola Canada Beverages from 1996 to 1999. Mr. Shaw is the former chairman of the North York General Hospital Foundation as well as the former chair of the Stratford Chefs School. He currently sits on the board of directors of Princess Margaret Hospital Foundation Board, Mother Parker's Tea & Coffee Inc, Waterloo Brewing Ltd and Sleep Country Canada Holdings Inc.

Board/Committee Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships
Board of Directors (Lead Director)		10 of 10	100%	Waterloo Brewing Ltd. and Sleep Country Canada Holdings Inc.
Nominating and Governance Committee (Chair)		2 of 2	100%	
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 8, 2020	14,070	-	9,030	23,100
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

Class B Directors

RÉAL BELLEMARE⁽¹⁾				
Québec, Canada Director since May 27, 2016 Independent Principal Occupation: Senior Executive Vice-President and Chief Operating Officer, Desjardins Group		<p><i>Réal Bellemare</i> is Senior Executive Vice-President and Chief Operating Officer and member of the management committee of the Desjardins Group.</p> <p>Mr. Bellemare joined Desjardins Group in 2009 as Vice-President, Corporate Banking and Capital Market Risk and Special Assignments before being named Executive Vice-President (Chief Risk Officer) Risk Management in 2011, Senior Vice-President, Risk Management in 2012, Executive Vice-President, Operations and Performance in 2013 and Executive Vice-President of Finance, Treasury and Administration and Chief Financial Officer in 2016.</p> <p>Before Desjardins, he served as Regional Director (Québec), Group Risk Management, Commercial Credit & Special Loans at a major Canadian bank. Mr. Bellemare started his banking career in 1990, primarily in the area of commercial banking.</p> <p>Mr. Bellemare has a BBA in Finance and an MBA from the HEC Montréal. He sits on the board of directors of the Fondation jeunes en tête (since 2004) and the Fédération des chambres de commerce du Québec (since 2013).</p>		
Board/Committee Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships
Board of Directors		10 of 10	100%	-
Human Resources Committee		6 of 6	100%	-
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 8, 2020	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

Note:

⁽¹⁾ Appointee of DFH.

JEAN-GUY DESJARDINS

Québec, Canada
 Director since September 1, 2010
 Not Independent (Management)
 Principal Occupation: Chairman of the Board and Chief Executive Officer of Fiera Capital

Jean-Guy Desjardins is Chairman of the Board and Chief Executive Officer of Fiera Capital. After working as a financial analyst and portfolio manager for a life insurance company, Mr. Desjardins co-founded TAL Global Asset Management in 1972 and was its principal shareholder until its purchase by a financial institution in 2001. In 2003, Mr. Desjardins created Fiera Holdings for which he was Chairman of the Board and Chief Executive Officer of Fiera Holdings until the combination of its business with Sceptre in September 2010.

Mr. Desjardins is a member of the Board of Directors of the Société de Services Financiers Fonds FMOQ, HEC Montréal, DJM Capital and the Canadian Institute of Advanced Research. Mr. Desjardins supports a variety of community and social programs, in particular as a member of the Council of Governors of Centraide of Greater Montréal. He also sits on the Investment Committee of the Canadian Centre for Architecture and on the Executive Committee and the Board of Directors of the Orchestre Symphonique de Montréal.

Mr. Desjardins graduated from Collège Mont-Saint-Louis in 1966 with a Bachelor of Arts. In 1969, he earned his L.Sc.Comm. (Finance) from HEC Montréal. Mr. Desjardins is also a CFA Charterholder. He was appointed to the Order of Canada in December 2014 and, in 2015, received the CFA Institute Award for Excellence, the highest and most prestigious distinction bestowed by the CFA Institute.

Board/Committee Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships
Board of Directors (Chairman)		10 of 10	100%	-
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 8, 2020	446,153 ⁽¹⁾	7,195,714 ⁽²⁾	-	7,641,867
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
December 8, 2010	250,000	8.5005	250,000	
November 21, 2014	250,000	13.4418	250,000	
November 17, 2017	400,000	13.3333	400,000	
PSUs Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Total Non-vested (#)</i>		
January 2, 2018	18,675	18,675		

Notes:

- ⁽¹⁾ 230,565 shares held indirectly via DJM Capital, a private company of which Mr. Jean-Guy Desjardins holds 80% of the issued and outstanding shares. 215,588 shares held directly.
- ⁽²⁾ Mr. Jean-Guy Desjardins indirectly owns approximately 28.62% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 24.48% of the outstanding Shares of Fiera Capital.

VINCENT DUHAMEL⁽¹⁾

Québec, Canada
 Director since March 19, 2020
 Not Independent (Management)
 Principal Occupation: Vice Chairman of the Board

Vincent Duhamel is Vice Chairman of the Board of Directors. He is a key contributor to the firm's strategic direction and is also a member of Fiera Capital's Global Management Committee.

Before joining Fiera Capital, Mr. Duhamel was Partner and CEO at Lombard Odier in Asia and responsible for operations in Hong Kong, Tokyo and Singapore. From 1997 to 2011, he worked in Hong Kong, first as the Senior Principal and Chief Executive at State Street Global Advisors Asia, then as the Managing Director at Goldman Sachs Asset Management Asia, and after as CEO of SAIL Advisors, a private family office. During his time in Asia, Mr. Duhamel played a key role in the market intervention and disposal of assets by the Hong Kong Monetary Authority during the Asian crisis, in addition to managing a project to help the Social Security Fund of China develop its investment processes and policies. Since the early 1990s, Mr. Duhamel has sat on numerous boards and committees, including those of the Stock Exchange of Hong Kong, the Securities and Futures Commission of Hong Kong, and the Financial Reporting Council of Hong Kong, to name a few. He was also Chairman of the Board of Governors at the CFA Institute.

Mr. Duhamel graduated in 1985 from the University of Ottawa with a B.A. in Economics and Political Science. In 1986, he earned a Securities Certificate from the Quebec Securities Commission. In 1989, he completed the Economic Development Program at the University of Waterloo. In 1991, he was certified as a Chartered Financial Analyst by the Institute of Chartered Financial Analysts in Charlottesville, Virginia.

Board/Committee Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships
N/A		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 8, 2020	144,600	-	-	144,600
Options Held				
Date Granted	Number (#)	Exercise Price (\$)	Total Unexercised (#)	
November 17, 2017	500,000 ⁽²⁾	13.3333	500,000	
PSUs Held				
Date Granted	Number (#)		Total Non-vested (#)	
January 2, 2018	268,909 ⁽²⁾		268,909	

Notes:

- ⁽¹⁾ Mr. Vincent Duhamel was Global President and Chief Operating Officer of Fiera Capital until March 18, 2020. Effective March 19, 2020, Mr. Duhamel was appointed as director of Fiera Capital and Vice Chairman of the Board
- ⁽²⁾ These Options and PSUs were granted when Mr. Vincent Duhamel acted as Global President and Chief Operating Officer of Fiera Capital.

NITIN N. KUMBHANI				
Ohio, USA Director since June 15, 2017 Not independent (Management) Principal Occupation: Vice Chairman, Chief of Growth Equity Strategies, Fiera Capital Inc.		<p><i>Nitin N. Kumbhani</i> founded Apex Capital Management Inc. (“Apex”) in 1987 and has over 30 years of investment management experience. He served as Chief Investment Officer of Apex prior to its acquisition by Fiera Capital in 2016. Subsequent to its acquisition, Apex became Fiera Capital Inc. Apex was founded in 1987 with a singular focus on growth investing. Prior to launching Apex, Mr. Kumbhani started Source Data Systems, a software company which pioneered ATM software. He sold Source Data Systems and started Kumbhani and Co. (subsequently, Apex) in 1987. Mr. Kumbhani’s background as a developer of technology working with the financial services industry has served him well as a growth stock portfolio manager.</p> <p>Mr. Kumbhani received his BS in Electrical Engineering and Economics and did graduate studies in Computer Sciences at West Virginia University.</p>		
Board/Committee Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships
Board of Directors		7 of 10	70%	-
Securities Held				
As at	Class A Subordinate Voting Shares	Class B Special Voting Shares	DSUs (#)	Total Shares and DSUs (#)
April 8, 2020	3,984,801	-	-	3,984,801
Options Held				
Date Granted	Number (#)	Exercise Price (\$)	Total Unexercised (#)	
-	-	-	-	

RAYMOND LAURIN⁽¹⁾	
Québec, Canada Director since May 23, 2013 Independent Principal Occupation: Corporate Director	<p><i>Raymond Laurin</i>, FCA, FCPA, ASC, Adm.A., 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, 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, the 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 the 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 this 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 Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships
Board of Directors		10 of 10	100%	-
Audit and Risk Management Committee (Chair)		5 of 5	100%	-
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 8, 2020	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>		<i>Total Unexercised (#)</i>
-	-	-		-

Notes:

- (1) Appointee of DFH.

JEAN C. MONTY					
Québec, Canada Director since September 1, 2010 Independent Principal Occupation: Director of DJM Capital and Corporate Director		<p><i>Jean C. Monty</i> began his career at Bell Canada in 1974 and held numerous positions within 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 was a member of the Board of Directors of Bombardier Inc. from 1998 until 2017 and Alcatel-Lucent SA from December 2008 until January 2016, as well as its Vice Chairman and Chairman of the Audit and Finance Committee. From January 2016 to June 2018, Mr. Monty served on the Board of Directors of Nokia Corporation and he was also a member of its Personnel Committee. Mr. Monty was a member of the Board of Directors of Bombardier Inc. from 1998 until 2017 and is a member of the Board of Directors of DJM Capital. He is also a member of the International Advisory Board of HEC Montréal. 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.</p> <p>Mr. Monty holds a Bachelor of Arts degree from Collège Sainte-Marie of Montréal, a Master's degree of Arts in economics from the University of Western Ontario, and a Master's degree of Business Administration from the University of Chicago.</p>			
Board/Committee Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships	
Board of Directors		9 of 10	90%	-	
Human Resources Committee (Chair)		6 of 6	100%	-	
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 8, 2020	603,641 ⁽¹⁾	1,789,929 ⁽²⁾	-	2,393,570	
Options Held					
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>		<i>Total Unexercised (#)</i>	<i>Value of Options Unexercised (\$)</i>
-	-	-		-	-

Notes:

- (1) Held through LiberMont Inc., a private company controlled by Mr. Jean C. Monty, and DJM Capital, a private company of which Mr. Jean C. Monty holds 20% of the issued and outstanding shares.
- (2) As at April 8, 2020, Mr. Jean C. Monty indirectly owns approximately 7.15% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 24.48% of the outstanding Shares of Fiera Capital.

LISE PISTONO				
Québec, Canada Director since May 23, 2013 Not Independent Principal Occupation: Vice President and Chief Financial Officer of DJM Capital, and Corporate director		<i>Lise Pistono</i> is a CPA and holds a Master's degree in Commerce (major in econometrics) as well as a Master in Accountancy from HEC Montréal. Throughout 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 served as senior management of the Internal Audit Department at Montreal Trust (1990-1994) and at Bell Canada (1994-1998). Between 1998 and 2004, she 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 clients in the implementation of the requirements of Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings requirements.		
Board/Committee Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships
Board of Directors		10 of 10	100%	-
Audit and Risk Management Committee		5 of 5	100%	-
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 8, 2020	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

NORMAN M. STEINBERG⁽¹⁾				
Québec, Canada Director since May 30, 2019 Independent Principal Occupation: Vice Chair of BFL Canada		<i>Norman M. Steinberg</i> is Vice-Chair of BFL Canada since July 2019, where he also sits on the Board of directors. Mr. Steinberg was Chair Emeritus of Norton Rose Fulbright Canada from April 2017 to July 2019. In addition, Mr. Steinberg is a director of Dorel Industries, Senior Advisor to Persistence Capital Partners, Chair of the McGill University Health Centre Foundation, Chairman of the Board of Governors of the Montreal Symphony Orchestra, Co-Chair of Women in Governance's Board of directors, and Canadian Co-Chair of the Australia-Canada Economic Leadership Forum. In the period from 2005 to 2017, Mr. Steinberg served as Co-Chair and then Chair of Norton Rose Fulbright Canada and as Global Chair of Norton Rose Fulbright. Mr. Steinberg holds a Bachelor of Science and a Bachelor of Civil Law from McGill University.		
Board/Committee Memberships		Attendance during the Financial Year ended December 31, 2019		Public Company Board Memberships
Board of Directors		6 of 6 ⁽²⁾	100%	Dorel Industries Inc.
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 8, 2020	5,000	-	-	5,000
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

Notes:

- ⁽¹⁾ Mr. Norman Steinberg was elected to the Board of Directors on May 30, 2019.
⁽²⁾ Mr. Norman Steinberg attended all Board meetings since his election on May 30, 2019.

Majority Voting Policy

The Firm's Majority Voting Policy, adopted by the Board of Directors on March 20, 2013 and revised on April 15, 2019, provides that, in an uncontested election of the directors, any nominee for whom the number of "withheld" from voting exceeds the number of votes "for" his or her election must promptly submit his or her resignation to the Board of Directors, to take effect immediately upon acceptance by the Board of Directors. The Nominating and 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, in exceptional circumstances only, to reject it. The Board of Directors makes its final decision in this regard within 90 days of the annual meeting of Shareholders and promptly announces it by press release. A director who submits his or her resignation in

accordance with this policy does not attend any of the meetings of the Board of Directors or the Nominating and Governance Committee at which his or her resignation is reviewed. A copy of the Majority Voting Policy is attached to this Circular as Appendix “B”.

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.

The Internal Reorganization

The Firm is proposing to undertake a reorganization of its internal structure so as to create a global holding company to hold the Firm’s various national and international operations, which reorganization would be effected by way of a transfer by the Firm of all of its Canadian portfolio management activities, including but not limited to all of the Firm’s rights and obligations under the various investment management agreements, trust agreements and administration and services agreement related to such portion of its business (collectively, the “**Transferred Assets**”), to one or more newly-created direct or indirect wholly-owned subsidiary(ies) of the Firm, in the form of corporation(s), partnership(s) or other legal entity(ies) (individually or collectively, as the case may be, “**New Fiera Canada**”) in exchange for debt and/or equity securities of New Fiera Canada (the “**Internal Reorganization**”).

The Firm’s Canadian portfolio management activities require compliance with the minimum working capital requirement imposed by Canadian securities laws to all registered firms. Given the Firm’s strong international presence and the fact that its Canadian portfolio management activities are currently unsegregated from the Firm’s public entity and head office operations, the Firm’s liabilities unrelated to the Canadian portfolio management activities, including, for example, parent guarantees granted to third parties in relation to international operations, adversely affect its level of working capital, which requires the Firm to draw on its line of credit in order to satisfy the minimum working capital requirement, thereby unduly increasing interest costs. The Internal Reorganization, if

implemented, will allow New Fiera Canada to meet the minimum working capital requirement imposed on the Firm's Canadian portfolio management activities, while allowing the Firm to optimize its overall capital management.

The Internal Reorganization would also permit the Firm to isolate head office operations at the public entity level and allow the Firm to adopt overall corporate policies without interfering with individual management of the subsidiaries. In addition, depending on the legal structure of New Fiera Canada, the Internal Reorganization could create a better risk management structure by isolating, to the extent possible, the public entity from operations and operational risks.

Management carried out an analysis of the operational, financial, tax and business considerations of the Internal Reorganization and consulted with its legal counsel to assess the legal considerations associated therewith, and presented the Internal Reorganization for approval at a meeting of the Board of Directors held on April 8, 2020.

After duly considering the financial and legal aspects and other considerations associated with the terms of the Internal Reorganization, at the meeting of the Board of Directors held on April 8, 2020, all of the members of the Board of Directors approved the Internal Reorganization subject to receipt of the Required Shareholders' Approval (as defined below). The Board of Directors concluded that the Internal Reorganization was in the best interests of the Firm and resolved to recommend that the Shareholders vote their Shares in favour of the Internal Reorganization.

If approved and implemented, the Internal Reorganization will reorganize the Firm so as to create a global company to hold the Firm's various national and international operations, and the Shareholders will remain the shareholders of the Firm which in turn will own all of the issued and outstanding securities of New Fiera Canada to which all the Transferred Assets would be transferred in exchange for debt and/or equity securities. Therefore, upon completion of the Internal Reorganization, the Firm will remain a publicly held corporation and New Fiera Canada will be its direct or indirect wholly-owned Canadian operating subsidiary(ies).

After completion of the Internal Reorganization, the articles, by-laws, directors, officers, corporate plans, governance policies and practices of the Firm currently in place, including the roles and responsibilities of the Audit Committee, Nominating and Governance Committee and the HR Committee will remain the same, except for such revisions which may be required to reflect the Internal Reorganization or as disclosed in this Circular.

Asset Transfer Agreement

The Firm and New Fiera Canada will enter into the asset transfer agreement (the "**Asset Transfer Agreement**"), which will provide for, among other things, the terms of, on tax-deferred rollover basis under subsection 85(1) or 97(2) of the *Income Tax Act* (Canada) (and any corresponding provision of any applicable provincial legislation), the transfer of the Transferred Assets, the conditions to its completion, actions to be taken after the Effective Date and limited representations and warranties of both parties.

Notwithstanding the receipt of the Required Shareholders' Approval (as defined below), the Firm may decide at any time before or after the Meeting, but prior to the Effective Date, not to enter into the Asset Transfer Agreement and not to proceed with the Internal Reorganization without notice to or the approval of the Shareholders. The Board of Directors considers it appropriate to retain the flexibility not to proceed with the Internal Reorganization should some event occur after the Meeting and prior to the Effective Date which, in the opinion of the Board of Directors, makes it inappropriate to complete the Internal Reorganization. The Internal Reorganization Resolution also provides this discretion to the Board of Directors. The Board of Directors also considers it appropriate to retain flexibility not to proceed with the Internal Reorganization if the Board of Directors, after consultation with its financial, legal, accounting and tax advisors, determines in good faith that proceeding with the Internal Reorganization would prohibit, materially delay or materially impede the activities of the Firm.

Shareholder Approval

In accordance with Subsection 184(3) of the *Business Corporations Act* (Ontario) (the "**OBCA**") and the articles of the Firm, to be effective, the Internal Reorganization must be approved by a resolution passed by not less than two-thirds of the votes cast by the Shareholders, voting together as a single class, present in person or represented by proxy at the Meeting and entitled to vote (the "**Required Shareholders' Approval**"). A copy of the Internal Reorganization Resolution is set out in Appendix "A" of this Circular.

The Board of Directors has determined that the Internal Reorganization is in the best interests of the Firm, and consequently, recommends that Shareholders VOTE IN FAVOUR of the Internal Reorganization 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 Internal Reorganization Resolution.

Dissenting Shareholders' Rights

Registered Shareholders may dissent from the Internal Reorganization Resolution (a “**Dissenting Shareholder**”), thus requiring the Firm to pay, if the Internal Reorganization becomes effective, the fair value of the Shares held by such Shareholder in respect of which the Dissenting Shareholder dissents, determined as of the close of business on the day before the Internal Reorganization Resolution is adopted. In order to do so, Registered Shareholders are required to deliver to the Corporate Secretary at Fiera Capital Corporation, 1981 McGill College Avenue, Suite 800, Montréal, Québec, H3A 0H5, a written objection (a “**Notice of Dissent**”) to the Internal Reorganization Resolution at or before the Meeting and otherwise comply with the procedure set out in Section 185 of the OBCA (the “**Dissent Rights**”). Appendix “C” of this Circular contains the full text of Section 185 of the OBCA.

Section 185 of the OBCA provides that a shareholder may only make a claim with respect to all the shares of a class held by him or her on behalf of any one beneficial owner and registered in that shareholder’s name. One consequence of this provision is that Shareholders may only exercise Dissent Rights under Section 185 in respect of Shares which are registered in their name. In some cases, Shares beneficially owned by Non-Registered Shareholders are registered in the name of an Intermediary or in the name of a depository, such as CDS & Co., of which the Intermediary is a participant. Accordingly, Non-Registered Shareholders who wish to exercise Dissent Rights should immediately contact their Intermediary with whom they deal in respect of their Shares and either (a) instruct the Intermediary to exercise the Dissent Rights on their behalf (which, if the Shares are registered in the name of CDS & Co. or any other clearing agency, may require that such Shares first be re-registered in the name of the Intermediary) or (b) instruct the Intermediary to re-register such Shares in their name, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly.

The sending of a Notice of Dissent does not deprive a registered Shareholder of his or her right to vote on the Internal Reorganization Resolution at the Meeting. The execution or exercise of a proxy does not constitute a Notice of Dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote for approval of the Internal Reorganization Resolution does not constitute a Notice of Dissent. Under the OBCA, there is no right of partial dissent and, accordingly, a Dissenting Shareholder may only dissent with respect to all Shares held and registered in the name of the Dissenting Shareholder.

Within ten (10) days after the adoption of the Internal Reorganization Resolution, the Firm is required to notify each Dissenting Shareholder that the Internal Reorganization Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted for the Internal Reorganization Resolution or who has withdrawn the Notice of Dissent. Such notice to each Dissenting Shareholder of adoption of the Internal Reorganization Resolution must set out the rights of the Dissenting Shareholders and the procedures to be followed to exercise those rights.

Dissenting Shareholders must, within twenty (20) days after receiving notice of adoption of the Internal Reorganization Resolution or, if no such notice is received, within twenty (20) days after such Dissenting Shareholder learns that the Internal Reorganization Resolution has been adopted, send to the Firm a written notice (the “**Demand for Payment**”) containing the Dissenting Shareholder’s name and address, the number of Shares in respect of which a dissent is made and a demand for payment of the fair value of such Shares. Within thirty (30) days after sending the Demand for Payment, the Dissenting Shareholder must send the share certificate(s), if any, representing the Shares in respect of which a dissent is made to the Firm or the Transfer Agent. The Firm or the Transfer Agent must endorse on the share certificates received a notice that the holder thereof is a Dissenting Shareholder under Section 185 of the OBCA and must forthwith return the share certificate(s) to the Dissenting Shareholder.

Dissenting Shareholders that fail to send the Notice of Dissent, the Demand for Payment or the share certificate(s), if any, within the applicable time periods have no right to make a claim under Section 185 of the OBCA. Under Section 185 of the OBCA, upon sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a holder of the Shares in respect of which they have dissented, other than the right to be paid the fair value of such Shares as determined under Section 185 of the OBCA, unless: (a) the Demand for Payment is withdrawn before the Firm makes a written offer to pay (the “**Offer to Pay**”); (b) the Firm fails to make an Offer to Pay to the Dissenting Shareholder in accordance with Section 185(15) of the OBCA and the Dissenting Shareholder withdraws

his or her Demand for Payment; or (c) the Board of Directors revokes the Internal Reorganization Resolution. In all three cases described above, the Dissenting Shareholder's rights as a Shareholder are reinstated as of the date of the Demand for Payment.

If the Internal Reorganization becomes effective, not later than seven days after the later of the effective date of the Internal Reorganization (the "**Effective Date**") and the day the Firm receives the Demand for Payment, the Firm must send to each Dissenting Shareholder who has sent a Demand for Payment an Offer to Pay for the Shares, in respect of which the Dissenting Shareholder has dissented, in an amount considered by the Board of Directors to be the fair value thereof, accompanied by a statement showing how the fair value was determined, or a notification that the Firm is unable to lawfully pay for the Shares if the Firm is, or after the payment would be, unable to pay its liabilities as they become due or the realizable value of the Firm's assets would thereby be less than the aggregate of its liabilities. Every Offer to Pay made to Dissenting Shareholders for Shares will be on the same terms. The amount specified in an Offer to Pay which has been accepted by a Dissenting Shareholder will be paid by the Firm within ten days of the acceptance, but an Offer to Pay lapses if the Firm has not received an acceptance thereof within 30 days after the Offer to Pay has been made.

If an Offer to Pay is not made by the Firm or if a Dissenting Shareholder fails to accept an Offer to Pay, the Firm may, within fifty (50) days after the Effective Date or within such further period as the Ontario Superior Court of Justice (Commercial List) (the "**Ontario Court**") may allow, apply to the Ontario Court to fix a fair value for the Shares of any Dissenting Shareholder. There is no obligation of the Firm to apply to the Ontario Court. If the Firm fails to so apply to the Ontario Court, a Dissenting Shareholder may apply to the Ontario Court for the same purpose within a further period of twenty (20) days or within such further period as the Ontario Court may allow. A Dissenting Shareholder is not required to give security for costs in an application to the Ontario Court under Section 185 of the OBCA. If the Firm fails to make an Offer to Pay, then the costs of the Dissenting Shareholder's application to the Ontario Court are to be borne by the Firm unless the Ontario Court otherwise orders.

Upon an application to the Ontario Court, all Dissenting Shareholders who have sent to the Firm a Demand for Payment and have not accepted an Offer to Pay, if such offer was made, will be deemed to be joined as parties and bound by the decision of the Ontario Court, and, before making an application to the Ontario Court or not later than seven days after receiving notice of a Dissenting Shareholder's application to the Ontario Court, as applicable, the Firm must notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the Dissenting Shareholder's right to appear and be heard in person or by counsel. Upon any such application to the Ontario Court, the Ontario Court may determine whether any other person is a Dissenting Shareholder who should be joined as a party, and the Ontario Court will then fix a fair value for the Shares of all Dissenting Shareholders who have not accepted an Offer to Pay. The final order of the Ontario Court will be rendered against the Firm in favour of each Dissenting Shareholder and for the amount of the fair value of such Shares as fixed by the Ontario Court. The Ontario Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

The foregoing is a summary only of the principal provisions of Section 185 of the OBCA. Any Shareholder desiring to exercise Dissent Rights should seek legal advice since failure to comply strictly with the procedures set forth in Section 185 of the OBCA may prejudice their rights thereunder.

STATEMENT OF EXECUTIVE COMPENSATION

General

This section of the Circular provides information regarding the compensation of the Named Executive Officers (the "**NEOs**") for Fiera Capital's financial year ending on December 31, 2019. The five NEOs collectively are: the Chairman of the Board and Chief Executive Officer (the "**CEO**"), the Executive Vice President and Global Chief Financial Officer, and the three other most highly compensated executive officers of Fiera Capital, namely the former Global President and Chief Operating Officer (the "**Global COO**"), the former President and Chief Operating Officer of the Canadian Division and the President and Chief Executive Officer of Fiera Private Alternative Investments.

Compensation Discussion and Analysis

Compensation Philosophy and Governance

The Firm's compensation philosophy, as adopted by the Human Resources Committee (the "**HR Committee**"), is as follows:

- Fiera Capital's compensation strategy is cash driven and promotes equity ownership, in accordance with the entrepreneurial spirit of Fiera Capital. Programs are designed to reward measurable quantitative individual results and achievements realized in alignment with corporate values and value creation for Fiera Capital and its shareholders.
- Cash compensation can vary significantly to reflect accomplishments and performance levels of top-performing key contributors, which contribute to creating sustainable wealth for the organization.
- Fiera Capital is committed to offering overall competitive compensation relative to the top performing organizations within the asset management industry. In addition to cash compensation programs, a variety of other benefits are offered for employees' well-being and security.

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 current members of the HR Committee are Mr. Geoff Beattie, Mr. Réal Bellemare and Mr. Jean C. Monty (Chair). Following the Meeting, if the proposed directors are elected, the members will remain Mr. Geoff Beattie, Mr. Réal Bellemare and Mr. Jean C. Monty (Chair).

The HR Committee's mandate is 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;
- to align the interests of executive officers with those of Shareholders and clients; and
- to oversee the risk associated with Fiera Capital's compensation policies and practices.

The HR Committee works to obtain the necessary information to support its compensation recommendations to the Board of Directors. The HR Committee may retain independent consultants to support its activities and recommendations. Fiera Capital's Chief Human Resources Officer (the "**CHRO**") acts as the Secretary of the HR Committee.

The HR Committee engages in active discussions with the CEO concerning the determination of performance objectives, including strategic objectives for the NEOs. The HR Committee directs the CEO and the CHRO to provide initial analysis and commentary, including business goals, corporate performance, individual goals and individual performance. These discussions consider whether, and to what extent, criteria for the previous year have been achieved for those individuals.

Compensation Risk Management

As part of the annual review of executive compensation, the Board and the HR Committee considered the implications of the risks associated with Fiera Capital's compensation policies and practices, including as to whether or not they could encourage an executive officer or an employee at a principal business unit or division to take inappropriate or excessive risks. The Board and the HR Committee believe that the current compensation structure constitutes a well-balanced mix of base salary, short-term incentives and long-term incentives. Further, the compensation structure applies maximums to short-term incentive payouts and includes a combination of performance and time vesting for long-term incentive awards.

The Board and the HR Committee have not, after consideration, identified any material risk arising from compensation policies and practices that is reasonably likely to have a material adverse effect on Fiera Capital. The Board and the HR Committee shall revisit such risks on an annual basis.

Moreover, the Board and the HR Committee believe that, among other factors, the following policy and provisions help to discourage inappropriate risk taking:

Minimum Ownership Policy: A Minimum Ownership Policy (the “MOP”) was adopted effective as of January 1st, 2020. This policy’s main objectives are to align the interests of Fiera Capital executive officers with the interests of its shareholders and promote sound corporate governance. It also aims at demonstrating the executive officers’ commitment to Fiera Capital and minimizing excessive risk taking that might lead to short term returns at the expense of long-term value creation. The MOP applies to the members of the global management committee of Fiera Capital (the “Global Management Committee”), which includes the NEOs. Executive officers subject to the MOP are required to hold a minimum dollar value in Class A Subordinate Voting Shares. They have five (5) years from January 1st, 2020 or their becoming subject to it, to meet the required level of share ownership. See section “Minimum Ownership Policy” of this Circular.

Clawback Provision: Bonus or incentive compensation awarded to the members of the Global Management Committee is subject to clawback provisions which provide the Board with discretion, to the extent that it determines it is in the best interest of Fiera Capital to do so, to seek reimbursement, under specific circumstances, of all or a portion of any paid bonus or vested incentive compensation awards, including Options (as defined below), rights and Share Settled Units (as defined below) granted after April 1st, 2020.

Change of Control Provision: Fiera Capital introduced a double trigger clause into its Change of Control provisions effective April 1, 2020, whereby a termination of employment is required for the Change of Control Benefits to be triggered. See section “Change of Control Benefits” of this Circular.

Anti-monetization/Anti-hedging Provision: In addition to the rules under the Personal Trading Policy applicable, amongst others, to the Global Management Committee members and Canadian employee-directors of Fiera Capital, and the pre-approval procedure in place prior to such persons being allowed to proceed with a trade in securities, the shares, share units, options, rights or other securities of Fiera Capital held by the NEOs and Canadian employee-directors, are not to be the object of monetization procedures or other hedging transactions to reduce their related economic exposure.

Executive Compensation Benchmarking

Fiera Capital’s relative position in terms of its executives’ compensation levels is determined based on a fifty-fifty blend of two benchmarking studies performed by independent consulting firms, notably Aon-McLagan and Global Governance Advisors (“GGA”). Each of these firms uses a selected reference market of comparable companies. The reference market is composed of Canadian and U.S. asset management firms in the Aon-McLagan study, while the GGA study uses a list of companies with similar scope and operations as Fiera Capital in the Canadian Banking and Finance Industry as its reference market. The latest studies to assess competitiveness of executive compensation levels were performed in the fall of 2018.

To illustrate Fiera Capital’s benchmark group, without being limitative, the following list sets forth the main Canadian and U.S. asset management firms referenced in the most recent Aon-McLagan market survey in 2019, to which Fiera Capital participated, reviewed and used as Fiera Capital’s reference market for its employees.

Canadian Reference Market	U.S. Reference Market
<ul style="list-style-type: none"> • Aberdeen Standard Investments • Addenda Capital • AGF Management Limited • Alberta Investment Management Corp • ATB Financial • BlackRock • BMO Global Asset Management • Caisse de dépôt et placement du Québec • CIBC Global Asset Management • Fidelity Investments Canada • Franklin Templeton • Great-West Financial • Greystone Managed Investments 	<ul style="list-style-type: none"> • Acadian Asset Management LLC • Allianz Global Investors • American Century Investments • AMG Funds LLC • AQR Capital Management LLC • Arrowstreet Capital, L.P. • Artisan Partners Limited Partnership • Blackstone Group • ClearBridge Investments • Delaware Investments/Macquarie Investment Management • Dimensional Fund Advisors Inc. • Eaton Vance Management

Canadian Reference Market	U.S. Reference Market
<ul style="list-style-type: none"> • Invesco • Lazard Asset Management • Mackenzie Financial Corporation • Manulife Asset Management • Morgan Stanley Investment Management • National Bank of Canada • OMERS • Orbis Investment Management • PSP Investments • RBC Global Asset Management • Russell Investments • Scotia Asset Management • State Street Global Advisors • Sun Life • TD Asset Management • UBS Global Asset Management • Vanguard Group, Inc. 	<ul style="list-style-type: none"> • Goldman Sachs Asset Management • HarbourVest • Janus Henderson Investors • Jennison Associates LLC • Lazard Asset Management LLC • Loomis, Sayles & Company, L.P. • Lord, Abnett & Co., LLC • MacKay Shields • Madison Investment Advisory Inc. • MFS Investment Management • Morgan Stanley Investment Management • Neuberger Berman Group • Nuveen • Pacific Investment Management Company LLC • PineBridge Investments • Putnam Investments • Sands Capital Management, LLC • SEI Investments • TCW LLC • Thornburg Investment Management, Inc. • Victory Capital Management, Inc. • Waddell & Reed, Inc. • Western Asset Management Company • William Blair & Company, L.L.C.

Fiera Capital selected this particular reference market as the firms included in it seek to attract and retain employees who have similar skill sets and are in the same talent pool, seek to attract and retain similar clients and face similar business conditions. Fiera Capital continuously reviews its reference markets used to determine the competitiveness of executive and employee compensation levels to reflect changes in the company’s business strategy, operations and asset base. This includes evaluation of suitable peers given Fiera Capital’s goal of diversifying its asset base to make it more global and less Canada-focused over time.

It is to be noted that Fiera Capital has the intention to participate in some of the annual compensation surveys sponsored by Willis Towers Watson in order to have access to a broader set of market data to analyze the competitiveness of the compensation Fiera Capital offers for various positions within the organization, both from a domestic and global perspective.

For executive benchmarking, these compensation surveys generally cover the following elements of compensation:

- base salary paid;
- bonus paid;
- total cash compensation paid;
- long-term incentives awarded; and
- total direct compensation.

Independent Advisors’ Executive Compensation-Related Fees and Other Fees

Annually, Fiera Capital submits data and subscribes to various compensation benchmarking surveys, not specifically related to executive officers’ compensation. From time to time, Fiera Capital engages independent consultants to advise generally on compensation positioning of Fiera Capital in the financial services industry in Canada, the United States, Europe and Asia, both for executives and employees. About half of these consulting fees relate to benchmarking mandates for executive positions. Management may also retain the services of independent consultants to conduct specific mandates related to executive compensation and related governance matters.

The tables below outline the fees paid by Fiera Capital to Aon-McLagan, GGA and Willis Towers Watson for the financial years ending December 31, 2019 and 2018.

	Aon-McLagan (in USD) ⁽¹⁾		GGA (in USD) ⁽³⁾		Willis Towers Watson (in CAD) ⁽⁵⁾	
	2019 fees	2018 fees ⁽²⁾	2019 fees	2018 fees ⁽⁴⁾	2019 fees	2018 fees ⁽⁶⁾
Executive Compensation-Related Fees	0	15,000	15,000	58,998	21,794	18,506
All Other Fees	42,800	33,045	0	15,935 ⁽⁷⁾	51,322	0
TOTAL	42,800	48,045	15,000	74,933	73,116	18,506

Notes:

- (1) Aon-McLagan was initially retained by the Firm in 2011.
- (2) Fiera Capital also paid fees unrelated to NEO compensation mandates of £800 to Aon-McLagan for a market analysis relative to pension plans in the United Kingdom and \$2,930 to Mercer for an expatriate compensation package analysis.
- (3) GGA was initially retained by the Firm in July 2017.
- (4) Amongst other mandates, GGA conducted the executive officers' benchmarking study in the fall of 2018 and a review of the compensation of the directors of Fiera Capital.
- (5) Willis Towers Watson was initially retained by the Firm in 2018.
- (6) Willis Towers Watson conducted a compensation risk analysis of Fiera Capital's compensation policies and practices and a benchmark analysis related to minimum share ownership requirements for its executive officers.
- (7) All fees are related to Director's compensation.

NEO Compensation Package Components

The NEO compensation package consists of (i) base salary; (ii) short-term incentive plan (“STIP”); (iii) participation in one or more of any long-term incentive plans (“LTIPs”); (iv) a defined contribution pension plan; and (v) benefits. Each of these elements is described below.

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 contribution 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 NEOs' 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 NEOs' individual contributions to Fiera Capital; (ii) align the NEOs' interests with those of Shareholders, clients and Fiera Capital; and (iii) attract, retain and motivate the NEOs. Base salary is considered by the HR Committee when setting STIP target bonus and maximum bonus. The intent is that base salary plus STIP awards properly reflect the NEOs' individual contribution and Fiera Capital's overall performance. Furthermore, Fiera Capital's philosophy is to provide pay above the market median for superior performance.

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.

STIP amounts are payable to NEOs on an annual basis and are calculated in accordance with the STIP formula. Bonuses for the CEO and other NEOs are recommended by the HR Committee for approval by the Board of Directors. Bonuses for other direct reports of both the CEO and Global COO are approved by the HR Committee. For all other employees, awards are approved by the CEO and the Global COO.

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. 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 the Global COO in collaboration with the CHRO.

At the beginning of each reference year, the financial objectives ((i) corporate and divisions' profitability, (ii) relative total shareholder return (“**Relative TSR**”), (iii) corporate and divisions' assets under management (the “**AUM**”) and (iv) divisions' new net revenues (the “**New Net Revenues**”) that will apply under the plan in respect of the year, as prepared by the CEO and the Global COO in collaboration with the CHRO, are presented to the HR Committee for information purposes.

STIP Design for 2019

For the five NEOs, the target bonus percentages by performance criterion for the financial year ended December 31, 2019 were the following:

	Target Bonuses expressed in percentage of the base salary for the financial year ended December 31, 2019							
	Quantitative Objectives						Strategic Objectives	Total
	Corporation			Division				
	Profitability	Relative TSR	AUM	Profitability	New Net Revenues	Investment		
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	100%	20%	40%	-	-	-	40%	200%
Vincent Duhamel ⁽¹⁾ Global President and Chief Operating Officer	100%	20%	20%	-	20%(2)	-	40%	200%
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	50%	-	-	-	-	-	30%	80%
Jean-Philippe Lemay ⁽³⁾ President and Chief Operating Officer, Canadian Division	45%	-	-	25%	20%	30%	30%	150%
John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments Division	50%	-	-	25%	30%	15%	30%	150%

Notes:

- (1) Vincent Duhamel was Global President and Chief Operating Officer of Fiera Capital until March 18, 2020. Effective March 19, 2020, Mr. Duhamel was appointed as director of Fiera Capital and Vice Chairman of the Board.
- (2) Criterion applicable at the Firm level.
- (3) Effective March 19, 2020, Jean Philippe Lemay was appointed as Global President and Chief Operating Officer of Fiera Capital and continues to assume his responsibilities as President and Chief Operating Officer, Canadian Division.

For each performance criterion, the maximum bonus percentage is 150% of the respective target bonus percentage.

For each performance criterion mentioned above, the Firm determines the amount of the target bonus amount by using the following formula:

Earned base salary for the reference year	×	Target bonus % linked to specific criterion	=	Target bonus amount
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Then, for each performance criterion, a percentage of the target bonus amount becomes payable depending on the level of achievement of objectives. Performance below a certain level (threshold) results in no bonus being paid for a given criterion, while a maximum of 150% of the target bonus may become payable for exceptional performance.

Shown below are the payout tables associated with the 2019 performance criteria.

Profitability

Profitability is measured against budgeted earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) and adjusted EBITDA, which are not standardized measures prescribed by International Financial Reporting Standards (“**IFRS**”). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Certain comparative figures have been restated to conform with the current presentation. Please refer to the “Non-IFRS Measures” section of the Firm's Management’s Discussion and Analysis for the year ended December 31, 2019 for the definitions and the reconciliation to IFRS measures, available at www.SEDAR.com.

Achievement of Profitability vs. EBITDA Budget	Payable Bonus in % of Target Bonus Amount
<90%	0%
90%	75%
100%	100% (target bonus)
For performance above the 100% level, 40% of earnings exceeding the budgeted EBITDA is shared among the employees eligible for this criterion. This percentage represents the targeted proportion of exceeding earnings that Fiera Capital intends to devote to compensation benefitting employees. The amount is paid in excess of the target bonuses and is distributed at the pro rata of each employee’s target bonus. This additional distribution cannot exceed 50% of the target bonus.	
Note: Below 100% performance, linear interpolation applies.	

Relative Total Shareholder Return (Relative TSR)

This criterion applies to certain NEOs only and aims at rewarding them in line with the return Fiera Capital provides to its Shareholders relative to a selected peer group composed of six Canadian and three U.S. financial companies. All companies part of the peer group are similar to Fiera Capital in terms of structure, size and share price correlation. These companies are:

Canadian-Listed Companies	U.S.-Listed Companies
<ul style="list-style-type: none"> • AGF Management Limited • CI Financial Corp. • Dundee Corporation • Guardian Capital Group Limited • IGM Financial Inc. • Sprott Inc. 	<ul style="list-style-type: none"> • Alliance Bernstein Holding L.P. • Lazard Limited • BrightSphere Investment Group

The Relative TSR is assessed in relation to two different performance periods: a one-year Relative TSR ranking which is assigned a 25% weighting and a four-year Relative TSR ranking weighted at 75%.

The payout chart related to this measure is based on Fiera Capital’s ranking among the peer group and was as follows:

Relative TSR Ranking	Payout Bonus in % of Target Bonus Amount
8 th highest or lower	0%
7 th highest	75%
6 th highest	100%
5 th highest	116.7%
4 th highest	133.3%

Relative TSR Ranking	Payout Bonus in % of Target Bonus Amount
3 th highest or higher	150%

Assets Under Management (AUM)

This AUM criterion applies to certain NEOs only.

AUM Achievement vs. Budget	Payout Bonus in % of Target Bonus Amount
< 90%	0%
90%	75%
100%	100%
110%	150%

Note: Linear interpolation applies.

New Net Revenues

New Net Revenues refers to annualized revenues associated with new asset inflows, minus annualized revenues associated to asset outflows during the reference year.

Achievement of New Net Revenues vs. Budget	Payable Bonus in % of Target Bonus Amount
<75%	0%
75%	50%
100%	100% (target bonus)
150%	150%

Note: Linear interpolation applies.

Investment Performance

The Investment Performance criteria aims at compensating investment returns generated by the Firm's investment strategies. Generally, performance is measured against a predetermined benchmark or relative to the performance of a similar group of comparable funds in the market. The investment performance is measured in line with the following performance periods which are assigned a specific weighting:

Performance Period	Weighting
1 year	10%
2 years	20%
3 years	30%
4 years	40%

To calculate the bonuses relating to investment performance:

- a weighting was attributed to each investment strategy/composite; this weighting is based on the revenues associated with the strategy/composite and/or by taking into account strategic considerations;
- then, for each strategy/composite and each performance period weighted as described above, a percentage of the target bonus amount becomes payable depending on the level of achievement of objectives as per the applicable payout table shown herein after:
 - the payout table generally applicable to equity strategies and tactical asset allocation; and/or
 - the payout table generally applicable to fixed income strategies.

For equity and tactical asset allocation, where investment performance is generally evaluated depending on a value-added objective, the bonus table was as follows:

Investment Performance Compared to Value-Added Objective (%)	Payable Bonus in % of Target Bonus Amount
<25%	0%
25%	25%
50%	50%
75%	75%
100%	100% (target bonus)
150%	150%

Note: Linear interpolation applies.

For fixed income strategies, where the performance is generally evaluated in relation to available comparable strategies, the evaluation table was as follows:

Investment Performance Percentile Ranking	Payable Bonus in % of Target Bonus Amount
51 to 100	0%
50	25%
41.7	100%
25	150%

Note: Linear interpolation applies.

Strategic Objectives

This qualitative component rewards NEOs for individual qualitative achievements in line with strategic objectives assigned to them for 2019 by their supervisor. At the beginning of the year, each strategic objective received a specific weighting in line with its relative strategic importance. At the end of 2019, the supervisors rated the NEOs on the achievement of each of these strategic objectives, using the scale presented below. The overall rating, which is a weighted average of all ratings granted, determines the percentage of the target bonus amount that becomes payable for this performance criterion as per the payout table below.

Rating Scale	Description of Rating	Payable Bonus in % of Target Bonus Amount
1	Did not meet expectations	0%
2	Met a few expectations	25%
3	Partially met expectations	75%
4	Fully met expectations	100% (target bonus)
5	Exceeded expectations	115%
6	Clearly exceeded expectations	140%
7	Exceptional contribution	150%

Note: Linear interpolation applies.

Long-Term Incentive Plans (LTIPs)

The long-term incentive plans that are included in this section are as follows:

- A. the Stock Option Plan;
- B. three Share Settled Share Unit Plans:
 - i. the RSU Plan;
 - ii. the PSU Plan; and
 - iii. the PSU / UAR Plan Applicable to Business Units;
- C. one Cash Based Share Unit Plan (being the RSU “Cash” Plan); and
- D. the Fiera Private Debt Stock Option Plan (together with the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units, the “**Security Based Compensation Plans**”).

Of the aforementioned LTIPs, the NEOs are eligible to participate in the Security Based Compensation Plans and the RSU “Cash” Plan.

The maximum aggregate number of Class A Subordinate Voting Shares reserved and set aside for issue, including for payments in respect of awards, under all Security Based Compensation Plans, including for greater certainty the Fiera Private Debt Stock Option Plan, is equal to 12% of all Shares issued and outstanding from time to time on a non-diluted basis. As at December 31, 2019, the aggregate number of Class A Subordinate Voting Shares issuable under the Security Based Compensation Plans was 8.2% of the total number of all issued and outstanding Shares, which as at that date was approximately 8,308,647 Class A Subordinate Voting Shares (the total number of issued and outstanding Shares as at December 31, 2019 was 100,775,005).

As a result of amendments approved by Shareholders on June 15, 2017, each of the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units is a security based compensation arrangement which does not have a fixed maximum aggregate number of securities issuable thereunder and therefore, pursuant to Section 613(a) of the TSX Company Manual, the unallocated entitlements under such plans must be approved by Shareholders every three years. Fiera Capital seek and received Shareholders' approval of unallocated entitlements under such plans on May 30, 2019. The Firm next plans to seek Shareholders' approval of unallocated entitlements under the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units at the annual general meeting of the Shareholders to be held in 2022 relation to the financial year ending December 31, 2021.

Following amendments approved by Shareholders on June 7, 2018, each of the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units is also an "evergreen plan", which is a plan that provides for the replenishment of the number of Class A Subordinate Voting Shares reserved for issuance under a plan once Class A Subordinate Voting Shares are issued following exercise of Options or for payment in respect of unit awards that have vested thereunder. The term "entitlements" refers to the Options, RSUs, PSUs, PSU BUs and UAR BUs (each as defined herein) which may be granted under such plans. Options, RSUs, PSUs, PSU BUs and UAR BUs are considered to be "allocated" under a plan when they are granted to a participant and Options, RSUs, PSUs, PSU BUs and UAR BUs that remain available for grant under a plan are referred to as "unallocated".

The maximum number of Class A Subordinate Voting Shares issuable to insiders, at any time, pursuant to all security based compensation arrangements of Fiera Capital may not be more than 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 all Security Based Compensation Plans may not be more than 10% of the total number of Shares then outstanding, on a non-diluted basis.

In determining whether to award a grant to an employee under its Security Based Compensation Plans, the following factors are taken into consideration (i) the employee's demonstrated ability and leadership in taking initiatives to create value for the firm or business unit; (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 within Fiera Capital. For all such plans, except the Fiera Private Debt Stock Option Plan, the determination is made by the HR Committee, in collaboration with the CHRO. For the Fiera Private Debt Stock Option Plan, determination is made by a committee of the Fiera Private Debt Inc. ("**Fiera Private Debt**", formerly, Fiera Private Lending Inc.) board.

The following is a summary of each plan of the LTIP currently offered by Fiera Capital.

A- Stock Option Plan

Fiera Capital's stock option plan (the "**Stock Option Plan**") was approved prior to the Arrangement by the shareholders of Sceptre on May 7, 2007. Following the implementation of the Arrangement, the Stock Option Plan is the only stock option plan of Fiera Capital under which options for Class A Subordinate Voting Shares (the "**Options**") may be granted. Under the terms of the Stock Option Plan, Options may be granted to employees and officers of Fiera Capital and affiliated entities to purchase Class A Subordinate Voting Shares. The Stock Option Plan's objective is to align compensation with returns to Shareholders and to encourage stock ownership by officers and employees of Fiera Capital and affiliated entities, providing long-term incentives to officers and employees of Fiera Capital and attracting new officers and employees to Fiera Capital. Options are granted by the Board of Directors under the Stock Option Plan from time to time when considered appropriate by the HR Committee based on the recommendation from the CEO, in collaboration with the CHRO.

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 Stock Option Plan is considered an “evergreen plan”; Class A Subordinate Voting Shares issued pursuant to Options that have been exercised become available for future awards under the various Security Based Compensation Plans.

As at December 31, 2019, 4,526,769 Options were issued and outstanding representing the same number of underlying Class A Subordinate Voting Shares, being approximately 4.49% of all outstanding Shares as at December 31, 2019.

Options granted must generally be exercised no later than 10 years after the date of grant or such lesser period as the applicable grant or regulations adopted pursuant to the Stock Option Plan may require. However, the Board of Directors may award Option grants pursuant to the Stock Option Plan with an exercise period no later than 20 years after the date of the grant, provided that for any grant of Options with an exercise period that exceeds 10 years, the majority of the Options granted in such grant must vest on or after the date which is 10 years following the date of grant. If the Board of Directors does not determine the exercise period at the moment of the grant, Options granted must be exercised no later than 10 years after the date of the grant. If the date on which an Option expires occurs during a Blackout Period applicable to the holder of such Option, the date of expiry of such Option will be extended automatically to the date that is as soon as practicable following the end of the Blackout Period. “**Blackout Period**” means any period imposed by the Firm pursuant to its insider trading policies or otherwise, during which its officers, directors, employees and insiders may be restricted from trading in securities of the Firm.

Options granted pursuant to the Stock Option Plan are non-assignable and non-transferable. As at the date of this Circular and in the vast majority of grants that are approved, 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 a Stock Option Plan participant (the “**Participant**”) resigns, retires or is terminated with cause (including poor performance or, 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 Participant 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 Board of Directors 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 Board of Directors determines that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board of Directors.

Notwithstanding the foregoing, in the event of the termination of a Participant’s employment or service as an employee by the Firm or a related entity, as applicable, without cause (i.e. for greater certainty, other than for cause or poor performance), such Participant’s Options shall vest automatically on the separation date. Further, upon retirement of a Participant, such person shall continue to be a Participant under the plan for the purposes of all unvested Options awarded as payment of a bonus or revenue sharing deferral. Such continued participation in the case of retirement shall be conditional upon the Participant signing a non-competition and non-solicitation agreement in a form determined by the Firm, which agreement shall be in effect for a period of 24 months starting on the Participant’s retirement date unless otherwise determined by the Board.

If a Participant 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 Participant’s death determined by the Board of Directors, 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 Board of Directors may determine at any time, that such a portion of the option vests automatically or pursuant to a vesting schedule determined by the Board of Directors.

Subject to the requisite Shareholder and regulatory approvals, the Board of Directors may from time to time amend or revise the terms of the Stock Option Plan or may discontinue the Stock Option Plan at any time provided

however that no such right may, without the consent of the Participant, in any manner adversely affect his rights under any Option theretofore granted under the Stock Option Plan.

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

- any amendment to the number of securities issuable under the 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 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 Stock Option Plan;
- a change to the termination provisions of a security or the 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 Stock Option Plan reserve; and
- terminate the Stock Option Plan.

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

In the event of a Change of Control (as defined in the Stock Option Plan), all Options outstanding but not yet vested may be exercised. In connection with any proposed sale or conveyance of all or substantially 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 Participants 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. The definition of Change of Control in the Stock Option Plan is harmonized with the such definition in the other Security Based Compensation Arrangements.

B- Share Settled Share Unit Plans

The RSU Plan, PSU Plan and PSU / UAR Plan Applicable to Business Units (together the "**Share Settled Share Unit Plans**") can be described as share unit plans which allow the participants under such plans (each such participant of each such plan, as applicable being a "**Share Settled Share Unit Plan Participant**") the opportunity to be awarded respectively, restricted share units ("**RSUs**"), performance share units ("**PSUs**"), performance share units applicable to business units (referred to herein as "**PSUs BUS**") or unit appreciation rights applicable to business units ("**UARs BUS**").

The general terms applicable to each of the Share Settled Share Unit Plans hereunder are as follows, while any particular terms with respect to each such Share Settled Share Unit Plan are covered in turn in the sections below.

Share settled units (together the RSUs, PSUs, PSUs BUs and UARs BUs, the “**Share Settled Units**”) awarded to Share Settled Share Unit Plan Participants shall vest on the date, and upon any conditions, specified by the Board of Directors at the time of the grant. For Share Settled Share Unit Plan Participants who are not subject to U.S. federal taxation, other than for UARs BUs, vesting shall be in no case later than December 31 of the third calendar year following the year in which the award is granted. Accelerated vesting with respect to unvested Share Settled Units may be permitted at the discretion of the Board of Directors. With respect to the PSU Plan and the PSU / UAR BU Plan, the Board of Directors may waive any performance conditions in order to facilitate accelerated vesting of PSUs, PSUs BUs or UARs BUs.

If the payment date in any Share Settled Share Unit Plans (as defined in each such plan) occurs during a Blackout Period applicable to the Share Settled Share Unit Plan Participant, the Firm shall issue or deliver such Class A Subordinate Voting Shares, or make a cash payment, to such participant on or as soon as practicable after the end of the Blackout Period.

Each of the Share Settled Share Unit Plans is considered an “evergreen plan”; Class A Subordinate Voting Shares issued for payments in respect of awards that have vested under such plans become available for future awards under all the Security Based Compensation Plans (including the Share Settled Share Unit Plans).

If a Share Settled Share Unit Plan Participant’s employment with the Firm terminates for any reason other than upon death, disability or termination without cause (which excludes cause or poor performance), then all unvested Share Settled Units will automatically be forfeited and cancelled. Notwithstanding the foregoing, the termination of a Share Settled Share Unit Plan Participant’s employment or service as an employee by the Firm or a related entity, as applicable, without cause (i.e. for greater certainty, other than for cause or poor performance), then any of such participant’s Share Settled Units shall automatically vest on the separation date. If a Share Settled Share Unit Plan Participant becomes disabled then such participant’s awards will generally continue to vest in accordance with the applicable vesting schedule, however, for Share Settled Share Unit Plan Participants who are subject to U.S. federal taxation, the Share Settled Share Unit Plan Participant’s awards will vest on the date such person becomes disabled as determined by the Board of Directors, adjusted in the case of the PSU Plan and the PSU / UAR BU Plan for the pro rata achievement of such participant’s performance objectives. Upon a Share Settled Share Unit Plan Participant’s death, all outstanding Share Settled Units held by such participant shall vest immediately and settlement shall occur on the Payment Date, with the exception of the UARs BUs which would settle upon receipt of a settlement notice from such participant’s legal representative.

With respect to the RSU Plan, upon the retirement of Share Settled Unit Plan Participants who are not subject to U.S. federal taxation, such participants continue to be plan participants for the purposes of RSUs that are unvested at such time. Such continued participation in the case of retirement shall be conditional upon the Share Settled Share Unit Plan Participant signing a non-competition and non-solicitation agreement in a form determined by the Firm, which agreement shall be in effect for a period of 24 months starting on such participant’s retirement date unless otherwise determined by the Board of Directors. The RSUs held by Share Settled Share Unit Plan Participants who are subject to U.S. federal taxation shall be considered vested upon retirement and settlement shall be made no later than the Payment Date.

In the event of a Change of Control (as defined in the Share Bases Share Unit Plans), all Share Settled Units outstanding shall vest immediately.

With respect to the RSU Plan and PSU Plan, in the event of a divestiture of a business unit resulting in the termination of a Share Settled Share Unit Plan Participant, and such participant becomes an employee of the person acquiring or operating such business unit, the Board of Directors may determine that such participant shall continue to be a Share Settled Share Unit Plan Participant for the purposes of the RSU Plan and the PSU Plan until the vesting date or that all Share Settled Units granted to such participants under the RSU Plan and PSU Plan which have 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 Share Settled Share Unit Plan Participant, and such participant is not offered a position as an employee or director with the Firm or any of its Related Entities (as defined in the Share Settled Unit Plans) or with the person to whom the divestiture is made, all RSUs and PSUs granted to the Share Settled Share Unit Plan Participants under the RSU Plan and PSU Plan which have not vested on or before the date of the divestiture shall vest immediately.

In the case of the PSU / UAR Plan Applicable to Business Units, in the event of a divestiture of a Business Unit (as defined in the PSU / UAR Plan Applicable to Business Units) (including a divestiture by sale, closure or outsourcing), any PSUs BUs or UARs BUs relating to such Business Unit credited to the Share Settled Share Unit Plan Participant's account which have not become payable on or before the divestiture date for such participant are forfeited and cancelled effective on the divestiture date and, for the avoidance of doubt, such Share Settled Share Unit Plan Participant shall not be entitled to any further payments under the PSU / UAR Plan Applicable to Business Units. If the Firm completes an acquisition or a disposition which would impact the value of the Business Unit, the value of a UAR BU at the closing date of such event will not be impacted by such transaction. To exclude the impact of a transaction on the UAR BU price, the number of UARs BUs related to the Business Unit may be adjusted in accordance with the terms and conditions set forth in the applicable award notice.

Under no circumstances will Share Settled Units be considered an interest in any Class A Subordinate Voting Shares or other securities of the Firm, nor will any Share Settled Share Unit Plan Participant be considered to be the owner of any Class A Subordinate Voting Shares by virtue of an award of Share Settled Units until, in the case of RSUs, PSUs, PSUs BUs and UARs BUs, such Share Settled Units have vested and Class A Subordinate Voting Shares are delivered to the Share Settled Share Unit Plan Participant in accordance with the terms of the applicable Share Settled Unit Plan. Share Settled Units shall not entitle any Share Settled Share Unit Plan Participant to exercise voting rights, or any other rights, with respect to Class A Subordinate Voting Shares. Share Settled Units are non-transferable. Certificates representing Share Settled Units will not be issued by Fiera Capital.

For the RSU Plan and PSU Plan, 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 amount of the award shall be adjusted appropriately by the Board of Directors, subject to regulatory approval, if required.

The Board of Directors may, subject to receipt of requisite Shareholder and regulatory approval, extend the term of a RSU, PSU, PSU BU or UAR BU held by an insider of the Firm under the applicable Share Settled Share Unit Plan, make any amendment to remove or to exceed the participation limit with respect to the insiders of the Firm, increase the maximum number of Shares issuable under a Share Settled Share Unit Plan, and amend the amendment, suspension or termination provisions of any such 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 one or more of the Share Settled Share Unit Plans. 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 Share Settled Unit Plans 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 Share Settled Unit Plan, (ii) correcting any ambiguity, defective provision, error or omission in the provisions of the Share Settled Unit Plan, (iii) amending any term upon which Share Settled Units 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 Class A Subordinate Voting Shares are listed, and (v) any amendment to the terms relating to the administration of the Share Settled Share Unit Plans. Amendments to the Share Settled Share Unit Plans shall not materially adversely alter or impair any rights of a Share Settled Share Unit Plan Participant or materially increase any obligations of such a participant with respect to Share Settled Units previously awarded under a Share Settled Share Unit Plan without the consent of such participant.

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 / UAR Plan Applicable to Business Units. If the Board of Directors terminates or suspends the PSU / UAR Plan Applicable to Business Units, no new PSUs BUs will be credited to the account of a Share Settled Share Unit Plan Participant. Previously credited PSUs BUs or UARs Bus whether or not vested, may at the Board of Director's election, be accelerated (if unvested) or remain outstanding. The Board of Directors shall not require the consent of any affected Share Settled Share Unit Plan Participant in connection with the termination of the PSU / UAR Plan Applicable to Business Units in which the vesting of all PSUs BUs or UAR BUs held by such participant are accelerated.

1 - RSU Plan

On May 23, 2013, the Shareholders approved the adoption of the RSU Plan. The purpose of the RSU Plan is to retain key employees and to permit them to participate in the growth and development of the Firm and to better

align the interests of Share Settled Share Unit Plan Participants with the long-term interests of the Shareholders. The RSU Plan serves as a discretionary incentive compensation plan to provide officers and full-time key employees of the Firm or a related entity (the “**RSU Eligible Employee**”), with the opportunity to be awarded RSUs.

In accordance with the terms of the RSU Plan, the Board of Directors may, from time to time, award RSUs to a person if such person is an RSU Eligible Employee. The number of RSUs (or the equivalent cash amount) to be credited to each Share Settled Share Unit Plan 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 VWAP of the Class A Subordinate Voting Shares on the stock exchange for the five trading days immediately preceding that date, where the VWAP is calculated by dividing the total value of the Class A Subordinate Voting Shares by the total volume of the Class A Subordinate Voting Shares traded on the TSX for the five trading days immediately preceding the relevant date (the “**Market Value**”), on the date of the award, with fractions computed to three decimal places.

Upon the vesting date, the Firm shall, at its sole discretion, either issue a number of Class A Subordinate Voting Shares equal to the number of vested RSUs or pay an amount in cash equal to the Market Value of the Class A Subordinate Voting Shares underlying the number of vested RSUs in the Share Settled Share Unit Participant’s account that became payable on the Payment Date (as defined in the RSU Plan), unless otherwise determined by the Board of Directors at the time of the grant. A Share Settled Share Unit Plan 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. Such dividend equivalents shall be computed by dividing (a) the amount obtained by multiplying the amount of dividend declared and paid per Class A Subordinate Voting Share by the number of RSUs recorded in the Share Settled Share Unit Plan Participant’s account on the record date for the payment of such dividend, by (b) the stock market value (being the closing price of the Class A Subordinate Voting Shares on the TSX for the first business day immediately following the dividend record date for the payment of any dividend on such shares (the “**Stock Market Value**”). At the discretion of the Board of Directors, the Firm may, in lieu of issuing Class A Subordinate Voting Shares to a Share Settled Share Unit Plan Participant, satisfy its obligations by purchasing such Class A Subordinate Voting Shares, for and on behalf of such participant, through the facilities of the TSX or such other exchange on which the Class A Subordinate Voting Shares are listed.

As at December 31, 2019, 242,738 Class A Subordinate Voting Shares would have had to have been issued pursuant to the RSU Plan to satisfy the compensation commitment of the Firm, representing an estimated 0.24% of all outstanding Shares as at December 31, 2019.

2 - PSU Plan

On May 23, 2013, the Shareholders approved the adoption of the PSU Plan. The objective of the PSU Plan is to retain key employees and to permit them to participate in the growth and development of the Firm and to better align the interests of Share Settled Share Unit Plan Participants with the long-term interests of the Shareholders. The PSU Plan provides officers and full-time key employees of the Firm or a related entity, such employees being referred herein to as “**PSU Eligible Employees**”, with the opportunity to be awarded PSUs.

Under the PSU Plan, the Board of Directors may, from time to time, award PSUs to any person who is a PSU Eligible Employee. The number of PSUs (or the equivalent cash amount) to be credited to each Share Settled Share Unit Plan’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 Firm shall, at its sole discretion, either issue a number of Class A Subordinate Voting Shares equal to the number of vested PSUs or pay an amount in cash equal to the Market Value of the Class A Subordinate Voting Shares underlying the number of vested PSUs in the Share Settled Share Unit Plan Participant’s account. A Share Settled Share Unit Plan 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. Such dividend equivalents shall be computed by dividing (a) the amount obtained by multiplying the amount of dividend declared and paid per Class A Subordinate Voting Share by the number of PSUs recorded in the Share Settled Share Unit Plan Participant’s account on the record date for the payment of such dividend, by (b) the Stock Market Value. Where the Firm decides to settle an award with Class A Subordinate Voting Shares, the Firm may issue Class A Subordinate Voting Shares or purchase such Class A Subordinate Voting Shares, for and on behalf of the Share Settled Share Unit Plan Participant, through the facilities of the TSX or such other exchange on which the Class A Subordinate Voting Shares are listed.

At the time of the grant, the Board of Directors shall stipulate performance conditions with respect to the PSUs granted to Share Settled Share Unit Plan Participants. 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 Share Settled Share Unit Plan Participants partly satisfied, fully satisfied or exceeded the performance conditions. Accelerated vesting may be permitted at the discretion of the Board of Directors with respect to unvested PSUs.

As at December 31, 2019, 482,880 Class A Subordinate Voting Shares would have had to have been issued pursuant to the PSU Plan to satisfy the compensation commitment of the Firm, representing an estimated 0.48% of all outstanding Shares as at December 31, 2019.

3 - PSU / UAR Plan Applicable to Business Units

The PSU / UAR Plan Applicable to Business Units was originally approved on September 3, 2013 by the Board of Directors in the context of an acquisition and at such time did not require Shareholder approval. The objectives of the PSU / UAR Plan Applicable to Business Units are to induce persons to become officers or full-time key employees of the Firm or one of its related entities and to permit officers and full-time key employees of the Firm or a related entity to participate in the growth and development of the Firm and the Business Unit in which they directly contribute, such employees being referred herein to as “**PSUs BUs Eligible Participants**”.

The PSU / UAR Plan Applicable to Business Units allows the Board of Directors to grant PSUs BUs and UAR BUs at a value determined by reference to the value of a specific Business Unit rather than by reference to the price of the Class A Subordinate Voting Shares on the TSX. Subject to the provisions of the PSU / UAR Plan Applicable to Business Units and such other terms and conditions as the Board or the Committee may prescribe, the Board of Directors may, from time to time, award PSUs BUs or UAR BUs to any PSUs BUs Eligible Participant.

The number of PSUs BUs (or the equivalent cash amount) to be credited to each Share Settled Share Unit Plan Participant’s account as of the date of the award shall be computed by dividing (A) the value of the award by (B) the value of a PSU BU, as determined by the Board of Directors for the particular date of award, with fractions computed to three decimal places.

The number of UARs BUs to be credited to each Share Settled Share Unit Plan Participant’s account as of the date of the award shall be computed, unless as otherwise determined by the Board of Directors, by dividing (i) the multiplication of the value of the business unit and sharing percentage by (ii) the strike price, with fractions computed to three decimal places.

At the time of grant of any PSUs BUs and UARs BUs, the Board of Directors will designate in the award notice, among other information, (i) the award value, (ii) the number of PSUs BUs or UARs BUs which are being granted, (iii) the value of each PSU BU or UAR BU granted, (iv) the formula used to determine the value of the applicable Business Unit, (v) the vesting terms and conditions of the PSUs BUs or UARs BUs, (vi) the applicable vesting date(s), (v) the modalities by which the payment obligation of the Firm in respect of the PSUs BUs or UARs BUs, once vested, shall be made and (vi) for UARs BUs, the strike price thereof and the sharing percentage.

Once vested the Firm shall satisfy its payment obligation for PSUs BUs and UARs BUs at its option, (i) in cash, (ii) by issuance and delivery of Class A Subordinate Voting Shares from treasury at a price per share equal to the VWAP of the shares on the TSX for the five consecutive trading days preceding the vesting date, or (iii) by purchasing Class A Subordinate Voting Shares on the TSX and delivering such shares to the holder of the vested PSUs BU.

As at December 31, 2019, if all outstanding compensation commitments to Share Settled Share Unit Plan Participants under the PSU / UAR Plan Applicable to Business Units had been settled in Shares, an estimated 2,621,694 Class A Subordinate Voting Shares would have been required, representing approximately 2.60% of all outstanding Shares as at December 31, 2019.

C – Cash Based Share Unit Plan

In 2016, Fiera Capital implemented the Restricted Share Unit “Cash” Plan (the “**RSU “Cash” Plan**”), which was amended and restated on April 12, 2018. The purpose of the RSU “Cash” Plan is to retain key employees and to

allow them to participate in the growth and development of the Firm and to better align the interests of participants under the RSU “Cash” Plan (the “**Cash Based Share Unit Plan Participants**”) with the long-term interests of the Shareholders. The RSU “Cash” Plan serves as a discretionary incentive compensation plan to provide officers and full-time key employees of the Firm or a related entity, such employees being referred to herein as “**RSU “Cash” Eligible Employees**”, with the opportunity to be awarded Cash RSUs. Since its implementation, it has mostly served as a deferred compensation tool that helps retain designated talented employees.

In accordance with the terms of the RSU “Cash” Plan, the Global Management Committee may, from time to time, award Cash RSUs to any RSU “Cash” Eligible Employee. The number of Cash RSUs to be credited to each Cash Based Share Unit Plan 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. A Cash Based Share Unit Plan Participant’s account will be credited with dividend equivalents in the form of additional Cash RSUs as of each dividend payment date, if any, in respect of which dividends are paid on Class A Subordinate Voting Shares.

Upon the vesting date, the Firm shall pay the vested Cash RSUs in cash. No Shares of the Firm shall be issued under the RSU “Cash” Plan.

As at December 31, 2019, none of the NEOs are currently participating to the RSU “Cash” Plan.

D - Fiera Private Debt Stock Option Plan

On November 10, 2016, the Firm acquired all of the issued and outstanding shares of Centria Commerce Inc., a Québec-based private investment manager now known as Fiera Private Debt, that establishes and manages funds providing real estate financing and short-term business financing (the “**Fiera Private Debt Transaction**”). In connection with the Fiera Private Debt Transaction, the Firm assumed an existing stock option plan (the “**Fiera Private Debt Stock Option Plan**”), subject to certain amendments, in order to induce senior management of Fiera Private Debt (the “**Fiera Private Debt Participants**”) to join the Firm. None of the Fiera Private Debt Participants had been previously employed by the Firm, nor had any of those Fiera Private Debt Participants been insiders of the Firm. The Firm obtained the exemption set forth in Section 613(f) of the TSX Company Manual for the assumption of the Fiera Private Debt Stock Option Plan and accordingly Shareholder approval was not required for the assumption thereof.

Options granted under the Fiera Private Debt Stock Option Plan (the “**FPL Options**”) must be exercised no later than 10 years after the date of grant, unless otherwise determined by the board of directors of Fiera Private Debt. FPL Options vest in accordance with a time-based vesting schedule over a five-year period.

Pursuant to the Fiera Private Debt Stock Option Plan, the common shares of Fiera Private Debt, which are the shares underlying the FPL Options, are valued in accordance with a specific formula. Upon exercise of the FPL Options, the in-the-money value of vested outstanding FPL Options under the Fiera Private Debt Stock Option Plan shall be satisfied either in cash or by the issuance of Class A Subordinate Voting Shares. In the event that the optionee elects to receive a cash payment, the Firm can nevertheless elect to pay the cash amount by the issuance of Class A Subordinate Voting Shares. The issue price of any Class A Subordinate Voting Shares issuable pursuant to the Fiera Private Debt Stock Option Plan will be equal to the volume-weighted average trading price of the Class A Subordinate Voting Shares on the TSX for a period of five consecutive trading days preceding the date on which such Class A Subordinate Voting Share must be issued pursuant to the terms and conditions of the Fiera Private Debt Stock Option Plan.

The maximum number of Class A Subordinate Voting Shares issuable pursuant to the Fiera Private Debt Stock Option Plan shall not exceed 900,000, representing 0.89% of the issued and outstanding Shares as at December 31, 2019. As at December 31, 2019, 434,566 Class A Subordinate Voting Shares would need to be issued pursuant to the Fiera Private Debt Stock Option Plan (assuming 100% of the outstanding awards are fully settled in Class A Subordinate Voting Shares) to satisfy the compensation commitment of Fiera Private Debt representing an estimated 0.43% of all outstanding Shares as at December 31, 2019.

FPL Options granted pursuant to the Fiera Private Debt Stock Option Plan are non-assignable and non-transferable.

If an optionee dies or becomes disabled, the legal representatives of the optionee may, within six months after the date of the optionee's death or date of disability, exercise the FPL Options held by such optionee and that will vest within six months following the date of death or disability, provided that no FPL Options shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such option and (ii) six months following the date of death or disability.

If an optionee resigns or is terminated with cause, then any FPL Options held by such optionee will cease to be exercisable on the date of resignation or termination, as the case may be, or such longer period as determined by the board of directors of Fiera Private Debt. If an optionee is terminated without cause, such optionee may, within 30 days following the date of termination, exercise the FPL Options held by such optionee that are vested on the date of termination, provided that no option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such option and (ii) 30 days following the date of termination.

If an optionee retires, such optionee may, within six months after the date of retirement, exercise the FPL Options held by such optionee and that will vest within two years following the date of retirement, provided that no FPL Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such FPL Option and (ii) six months following the date of retirement.

All FPL Options granted under the Fiera Private Debt Stock Option Plan will vest on the date of a change of control of Fiera Private Debt and may be exercised within 30 days after the date of the change of control.

If the date on which Class A Subordinate Voting Shares must be issued under the Fiera Private Debt Stock Option Plan occurs during, or within two business days after, a Blackout Period applicable to the optionee, the Firm shall issue such Class A Subordinate Voting Shares to the optionee on or as soon as practicable after the fifth business day after the end of the Blackout Period.

The board of directors of Fiera Private Debt may from time to time amend or revise the terms of the Fiera Private Debt Stock Option Plan or may discontinue the Fiera Private Debt Stock Option Plan at any time provided, however, that no such right may, without the consent of the optionee, in any manner significantly adversely affect the optionee's rights under any option theretofore granted under the Fiera Private Debt Stock Option Plan.

Annual Burn Rates

In accordance with the requirements of Section 613(p) of the TSX Company Manual, the following table sets out the annual burn rate of the awards granted under the Security Based Compensation Plans as of the end of the financial year ended December 31, 2019 and for the two preceding financial years, as applicable for years in which grants have been made under such plans. The burn rate is calculated by dividing the number of securities granted under each Security Based Compensation Plan during the relevant fiscal year by the weighted average number of Class A Subordinate Voting Shares and Class B Subordinate Voting Shares outstanding for the applicable fiscal year.

Annual Burn Rates for the Three Most Recent Financial Years			
	2019	2018	2017
Stock Option Plan	1.11%	0.32%	2.30%
RSU Plan	0.10%	0.00%	0.69%
PSU Plan	0.05%	0.40%	0.11%
PSU / UAR Plan Applicable to Business Units	0.52%	1.61%	0.97%
Fiera Private Debt Stock Option Plan	0.00%	0.00%	0.00%

Defined Contribution Pension Plan

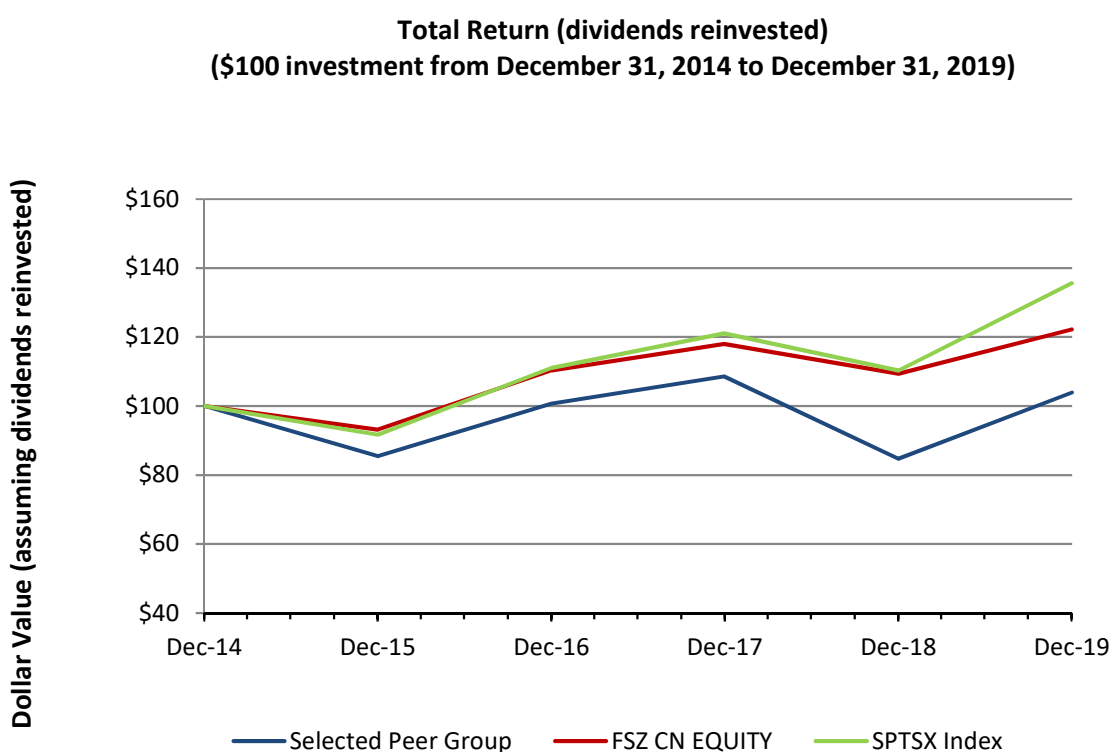
The NEOs participate in a defined contribution pension plan sponsored by Fiera Capital. Please see section “Pension Plans” of this Circular.

Benefits

The NEOs participate in the same benefits plan as other Canadian resident employees, which provides healthcare, dental, vision and dental benefits, life insurance as well as short- and long-term disability insurance.

Performance Graph

The following graph compares the cumulative Shareholder return per \$100 invested in Class A Subordinate Voting Shares compared to (i) the cumulative total return of the S&P/TSX Composite Index from December 31, 2014 to December 31, 2019 and (ii) a Selected Peer Group of firms, each of which is listed on the TSX or the New York Stock Exchange, over the same period. The calculations include reinvested dividends but exclude brokerage fees and taxes.



* The return of the Selected Peer Group is provided for information purposes only. The “Select Peer Group” consists of the firms listed in the “Relative Total Shareholder Return” under “STIP Design for 2019”, which starts on p. 24, namely: AGF Management Limited; CI Financial Corp.; Dundee Corporation; Guardian Capital Group Limited; IGM Financial Inc.; Sprott Inc.; Alliance Bernstein Holding L.P.; Lazard Limited; and BrightSphere Investment Group.

The graph presented above shows that a \$100 investment in Class A Subordinate Voting Shares on December 31, 2014 would have generated a total return of \$122.19 as at December 31, 2019, representing an increase of 22.19%. Over the same five-year period, the NEOs’ total compensation declined from \$13,708,682 to \$12,404,300, which is decrease of 9.5%.

Over the course of its 17 years of existence, Fiera Capital has grown from a Canadian asset management firm to a global asset management organization. Since 2014, the Firm has completed 13 strategic acquisitions, including one strategic partnership with global asset management firm Natixis Investment Managers and entered into a joint venture with an infrastructure management firm. The Firm has also significantly developed its Private Alternative Investments strategies platform, both organically and via acquisitions. Fiera Capital now has offices across North America, as well as in major financial centers in Europe and Asia.

As a result, the Firm’s management structure has evolved, and roles and responsibilities have been redefined to support the Firm’s growth. Consequently, the Firm’s growth has caused turnover in the individuals who qualify as NEOs from year to year. In fact, only one individual has remained a NEO through the entirety of the period. As a NEO’s responsibilities have broadened, so too has their total compensation. Fiera Capital has also filled NEO roles by hiring, on boarding and promoting high-calibre and talented individuals with global management experience, which in turn also caused an increase in the compensation offered to NEOs.

Moreover, the Firm’s practice of making large one-time LTIP grants to its NEOs, as opposed to regular yearly grants, creates additional variation in total compensation over the period even if the NEOs had remained the same over the period. During the 5-year period under review, the value of grants of share-based and option-based awards varied from \$7,357,186 in 2014 to \$1,076,900 in 2019.

Consequently, no comparison can be made for the period between December 31, 2014 and December 31, 2019 with respect to the trend on the graph and the trend in NEO compensation.

The Board of Directors believes that the most important contribution the NEOs can make to enhance total shareholder return (“TSR”) is to grow profitably which is why a significant portion of the compensation of the NEOs is linked to such growth of profitability, as outlined under the Compensation Discussion and Analysis section of this Circular. However, the year-over-year TSR is influenced by factors other than growth in profitability and consequently there may be considerable variability of NEO compensation as compared to the TSR over any short measurement period. Over the five-year period, for example, the Firm has concluded acquisitions aiming at adding complementary investment strategies, diversifying the revenue stream of the business and its geographic footprint and increasing its resilience to market fluctuations, strongly supporting a growth in profitability which may not have been reflected in the TSR.

Summary Compensation Table

The following table sets forth the total compensation for services in all capacities to Fiera Capital earned during the financial years ended on December 31st of 2019, 2018 and 2017 by each of the NEOs.

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	2019	1,250,000	-	-	3,491,300	-	-	-(2)	4,741,300
	2018	1,250,000	625,000 ⁽³⁾	-	2,685,400	-	-	55,700 ⁽⁴⁾	4,616,100
	2017	950,000	-	677,600 ⁽⁵⁾	952,800	-	-	55,700 ⁽⁴⁾	2,636,100
Vincent Duhamel⁽⁶⁾ Global President and Chief Operating Officer	2019	700,000	-	-	1,671,600	-	9,800	-	2,381,400
	2018	700,000	3,000,000 ⁽³⁾	-	1,462,400	-	9,200	456,400 ⁽⁷⁾	5,628,000
	2017 ⁽⁸⁾	-	-	1,207,600 ⁽⁹⁾	-	-	-	-	1,207,600
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	2019	375,000	600,000 ⁽¹⁰⁾	113,600 ⁽¹¹⁾	422,000	-	10,700	-	1,521,300
	2018	74,000	-	-	- ⁽¹²⁾	-	2,400	250,000 ⁽¹³⁾	326,400
	2017	-	-	-	-	-	-	-	-
Jean-Philippe Lemay⁽¹⁴⁾ President and Chief Operating Officer, Canadian Division	2019	550,000	210,000 ⁽¹⁵⁾	153,300 ⁽¹⁶⁾	1,142,600	-	13,500	-	2,069,400
	2018	400,000	210,000 ⁽¹⁷⁾	-	495,700	-	13,500	-	1,119,200
	2017	346,800	400,000 ⁽¹⁸⁾	636,700 ⁽¹⁹⁾	463,400	-	13,600	-	1,860,500

John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments Division ⁽²⁰⁾	2019	550,000	-	-	1,131,300	-	9,600	-	1,690,900
	2018	550,000	8,878,000 ⁽²¹⁾	-	917,700	-	9,600	-	10,355,300
	2017	425,000	1,200,000 ⁽²²⁾	-	387,000	-	9,300	-	2,021,300

Notes:

- (1) Option grant values were estimated using the Black-Scholes model.
- (2) As the total value of all other compensation is less than \$50,000, no value is reported.
- (3) Mr. Jean-Guy Desjardins and Mr. Vincent Duhamel received respectively 48,698.389 and 233,752.269 PSUs on January 2, 2018. In accordance with IFRS 2 – Share-based payments (“IFRS 2”), the respective value of the PSUs granted to them was determined based on a performance factor of 100% (the maximum vesting percentage) and the VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$12.8341.
- (4) Includes an amount of \$50,000 paid for a life insurance protection.
- (5) Mr. Jean-Guy Desjardins received a grant of 400,000 Options, the maximum number of options exercisable if some performance criteria are met at the end of the vesting period on November 17, 2017. The Option grant value was estimated using a Black-Scholes value of \$1.69401. Assumptions used to calculate the Black-Scholes as at November 17, 2017 are as follows: dividend yield of 5.39%; risk-free interest rate of 1.72%; expected life of 6.2 years; and expected volatility of the share price of 26.21%. The value has been determined in accordance with IFRS 2.
- (6) Vincent Duhamel was Global President and Chief Operating Officer of Fiera Capital until March 18, 2020. Effective March 19, 2020, Mr. Duhamel was appointed as director of Fiera Capital and Vice Chairman of the Board.
- (7) This amount includes a payment of \$300,000 as a signing bonus and an amount of \$156,444 for expenses related to the moving of Mr. Vincent Duhamel from Hong Kong to Montréal.
- (8) Mr. Vincent Duhamel was hired on November 14, 2017. To simplify the tax treatment of his compensation, Fiera Capital started making payments to him as of January 1, 2018. For that reason, no other compensation elements appear for him during 2017 except for an Option grant which was approved at the end of 2017.
- (9) Mr. Vincent Duhamel received a grant of 500,000 Options on November 17, 2017. The Option grant value was estimated using a Black-Scholes value of \$2.41519. Assumptions used to calculate the Black-Scholes as at November 17, 2017 are as follows: dividend yield of 5.39%; risk-free interest rate of 1.86%; expected life of 8.75 years; and expected volatility of the share price of 33.79%. The values have been determined in accordance with IFRS 2.
- (10) Mr. Lucas Pontillo received a grant of RSUs with a value of \$600,000 on May 15, 2019. The grant represents 48,980 RSUs based on the VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$12.2499.
- (11) Mr. Lucas Pontillo received a grant of 100,000 Options on May 15, 2019. The Option grant value was estimated using a Black-Scholes value of \$1.13625. Assumptions used to calculate the Black-Scholes as at May 15, 2019 are as follows: dividend yield of 6.891%; risk-free interest rate of 1.62%; expected life of 8.75 years; and expected volatility of the share price 27.08%. The value has been determined in accordance with IFRS 2.
- (12) Mr. Lucas Pontillo was hired on October 22, 2018. Mr. Pontillo was not eligible to participate in the Fiera Capital’s STIP for the year 2018.
- (13) Mr. Lucas Pontillo received a signing bonus of \$250,000 as per his employment agreement.
- (14) Effective March 19, 2020, Mr. Jean Philippe Lemay was appointed as Global President and Chief Operating Officer of Fiera Capital and continues to assume his responsibilities as President and Chief Operating Officer, Canadian Division.
- (15) Mr. Jean-Philippe Lemay received a grant of 17,143 PSUs on May 15, 2019. In with IFRS 2, the value of the PSUs granted was determined based on a performance factor of 100% (the maximum vesting percentage) and the VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$12.2499.
- (16) Mr. Jean-Philippe Lemay received a grant of 150,000 Options on May 15, 2019. The Option grant value was estimated using a Black-Scholes value of \$1.02208. Assumptions used to calculate the Black-Scholes as at May 15, 2019 are as follows: dividend yield 6.891%; risk-free interest rate of 1.59%; expected life of 7.5 years; and expected volatility of the share price 24.91%. The value has been determined in accordance with IFRS 2.
- (17) Mr. Jean-Philippe Lemay received a grant of 16,362.659 PSUs on January 2, 2018. In accordance with IFRS 2, the value of the PSUs granted, was determined based on a performance factor of 100% (the maximum vesting percentage) and the VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$12.8341.
- (18) Mr. Jean-Philippe Lemay received a grant of RSUs with a value of \$400,000 on December 14, 2017. The grant represents 30,744.399 RSUs based on the VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$13.0105.
- (19) Mr. Jean-Philippe Lemay received a grant of 10,000 Options on March 30, 2017 and a grant of 255,000 Options on November 17, 2017. These Option grant values were estimated using a Black-Scholes value of \$2.21377 and \$2.40833 respectively. Assumptions used to calculate the Black-Scholes as at March 30, 2017 are as follows: dividend yield of 5.048%; risk-free interest rate of 1.35%; expected life of 7.5 years; and expected volatility of the share price 30.69%. Assumptions used to calculate the Black-Scholes as at November 17, 2017 are as follows: dividend yield of 5.385%; risk-free interest rate of 1.93%; expected life of 16.1 years; and expected volatility of the share price 38.24%. These values have been determined in accordance with IFRS 2.
- (20) Prior to October 22, 2018, Mr. John Valentini was Fiera Capital’s Executive Vice President and Global Chief Financial Officer.
- (21) Mr. John Valentini received a grant of 234,000 PSUs BUs with a value of \$2,340,000 (value set at \$10) on June 7, 2018. The grant is subject to a vesting period of three years, the maximum amount payable upon vesting is \$2,340,000 and the value of the PSU BU will remain at \$10 throughout the vesting period. He also received a grant of 324,000 UARs BUs with a value of \$6,538,048 on June 7, 2018. The grant date fair value of the UAR BUs was determined using a discounted cash flow model. The value is determined based on a multiplier of forecasted revenue for the Private Alternative Investments Division over the vesting period. The grant value takes into consideration the business unit value sharing rate granted to Mr. Valentini and the expected timing of exercise of vested UAR BUs over the vesting period.
- (22) Mr. John Valentini received a grant of 87,994.603 PSUs on March 30, 2017. In accordance with IFRS 2, the value of the PSUs granted, was determined based on a performance factor of 100% (the maximum vesting percentage) and the VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$13.6372.

Incentive Plan Awards

The major terms of all incentive plans sponsored by Fiera Capital 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, 2019.

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 (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of Share-based Awards that have not vested (\$) ⁽²⁾	Market or payout value of vested Share-based Awards not paid out or distributed (\$) ⁽²⁾
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	250,000	8.5005	December 8, 2020	802,400	18,675 ⁽³⁾	218,700	218,700 ⁽⁴⁾
	250,000	13.4418	November 21, 2024	-			
	400,000 ⁽⁵⁾	13.3333	November 17, 2027	-			
Vincent Duhamel ⁽⁶⁾ Global President and Chief Operating Officer	500,000	13.3333	November 17, 2027	-	268,909	3,148,900	-
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	100,000	12.2499	May 15, 2029	-	34,592	405,100	202,500 ⁽⁷⁾
Jean-Philippe Lemay ⁽⁸⁾ President and Chief Operating Officer, Canadian Division	22,505	13.3301	March 24, 2026	-	11,789	138,100	138,100 ⁽⁹⁾
	10,000	13.6377	March 30, 2027	-	18,824	220,400	
	255,000	13.3333	November 17, 2037	-	18,161	212,700	
	150,000	12.2499	May 15, 2029	-			
John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments Division	100,000	11.4010	November 10, 2025	30,900	53,208	623,100	2,269,800 ⁽¹²⁾
					117,000	1,170,000 ⁽¹⁰⁾	
					275,400	6,232,300 ⁽¹¹⁾	

Notes:

- (1) Using the price of the Class A Subordinate Voting Shares at closing on December 31, 2019, namely \$11.71.
- (2) Unless specified otherwise, using the price of the Class A Subordinate Voting Shares underlying the RSUs and PSUs at closing on December 31, 2019, namely \$11.71.
- (3) Represents number of units that vest at 100%. Units vested may be higher based on the achievement of some performance criteria during the vesting period.
- (4) Represents the vesting of 18,673 PSUs.
- (5) Represents the maximum number of Options exercisable if some performance criteria are met at the end of the vesting period. Performance criteria are different levels of assets under management and an average adjusted EBITDA margin target during the vesting period.
- (6) Vincent Duhamel was Global President and Chief Operating Officer of Fiera Capital until March 18, 2020. Effective March 19, 2020, Mr. Duhamel was appointed as director of Fiera Capital and Vice Chairman of the Board.
- (7) Represents the vesting of 17,297 RSUs.
- (8) Effective March 19, 2020, Mr. Jean Philippe Lemay was appointed as Global President and Chief Operating Officer of Fiera Capital and continues to assume his responsibilities as President and Chief Operating Officer, Canadian Division.
- (9) Represents the vesting of 11,789 RSUs.
- (10) Using a value of \$10 on December 31, 2019.
- (11) Based on the UARs BUs evaluation associated with the Fiera Private Alternative Investments Business Unit on December 31, 2019, namely \$32.63 (the UARS BUs value at the date of grant was set at \$10.00).

⁽¹²⁾ Includes the vesting of 117,000 PSUs BUs evaluated at \$10.00 on December 31, 2019 and the vesting of 48,600 UARs BUs based an evaluation of \$32.63 related to the Private Alternative Investments Business Unit on December 31, 2019 (value at the date of grant was set at \$10.00).

Value Vested or Earned During the Year of Incentive Plan Awards

The following table summarizes, for each NEO, the value of option-based and share-based awards vested and non-equity incentive plan compensation earned during the financial year ended December 31, 2019.

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 and Chief Executive Officer	-	218,700 ⁽¹⁾	3,491,300
Vincent Duhamel Global President and Chief Operating Officer	-	-	1,671,600
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	-	202,500 ⁽¹⁾	422,000
Jean-Philippe Lemay President and Chief Operating Officer, Canadian Division	-	131,900 ⁽²⁾	1,142,600
John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments Division	-	2,269,800 ⁽³⁾	1,131,300

Notes:

- ⁽¹⁾ Using the price of a Class A Subordinate Voting Share underlying the vested units at vesting on December 31, 2019, namely \$11.71.
- ⁽²⁾ Using the price of a Class A Subordinate Voting Share underlying the vested units at vesting on December 14, 2019, namely \$11.19.
- ⁽³⁾ Includes the vesting of 117,000 PSUs BUs evaluated at \$10.00 on December 31, 2019 and the vesting of 48,600 UARs BUs based an evaluation of \$32.63 related to the Private Alternative Investments Business Unit on December 31, 2019 (value at the date of grant was set at \$10.00).

Pension Plan Benefits

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). Mr. Jean-Guy Desjardins no longer participates in the plan due to legal conditions related to his age.

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 Plan Table

The following table provides the reconciliation of the accumulated value of the defined contribution pension plan, for each NEO, between December 31, 2018 and December 31, 2019.

Name	Accumulated value at start of year (\$)	Compensatory (\$)	Non-Compensatory		Accumulated value at year end (\$)
			Employee Contributions (\$)	Performance ⁽¹⁾ (\$)	
Jean-Guy Desjardins ⁽²⁾ Chairman of the Board and Chief Executive Officer	-	-	-	-	-
Vincent Duhamel Global President and Chief Operating Officer	26,983	9,771	17,459	11,051	65,264
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	6,097	10,664	16,566	2,813	36,140
Jean-Philippe Lemay President and Chief Operating Officer, Canadian Division	148,928	13,480	13,750	20,291	196,449
John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments Division	93,788	9,625	17,605	19,605	140,623

Notes:

- ⁽¹⁾ Net of management fees.
- ⁽²⁾ Mr. Jean-Guy Desjardins is no longer eligible to participate in Fiera Capital's pension plan due to his age.

Termination and Change of Control Benefits

Termination Benefits

Agreements related to termination benefits have been established for all NEOs based on their respective role at Fiera Capital. These agreements have been established further to a benchmarking process for similar positions. Each of the NEOs has entered into agreements with Fiera Capital (the "**Termination Agreements**") which provide for payments in the case of termination of employment.

The Termination Agreement for Mr. Jean-Guy Desjardins provides that if his employment is terminated without a serious reason as defined under law, Fiera Capital shall pay to him: (i) an amount equivalent to 24 months of his then-current base salary and his then-current target bonus, paid through salary continuance for a period of 24 months during which time he shall remain eligible to insurance benefits at the expense of Fiera Capital, with the exception of travel insurance and short- and long-term disability insurance; (ii) any accrued but unpaid base salary for services rendered up to last day of employment; (iii) any expenses incurred up to last day of employment, and (iv) any accrued and unused vacation pay up to last day of employment. In addition, if an annual performance bonus is granted to other senior executives of Fiera Capital for the fiscal year in which his employment ends, Fiera Capital shall pay him a prorated bonus for the portion of such fiscal year in which he worked, calculated based on the terms of the applicable STIP and paid at the same time as such a bonus is paid thereunder to Fiera Capital's other senior executives. Furthermore, should he hold any unvested Options, RSUs, PSUs, PSUs BUs and UARs BUs, they will immediately vest according to the terms and conditions of the applicable Security Based Compensation Plans.

The Termination Agreement for each of Mr. Duhamel, Mr. Pontillo, Mr. Lemay and Mr. Valentini contains the same provisions, however, the applicable time period is 18 months instead of 24 months.

Pursuant to the Termination Agreement, each of the NEOs also undertakes not to solicit or attempt to solicit clients and prospective clients of the Corporation or employees of the Corporation for a period of twelve (12) months after the termination of their employment.

The following table shows the incremental payments (excluding vested equity awards not yet paid or distributed) that would be paid respectively to all NEOs pursuant to their Termination Agreements, should their employment be terminated without a serious reason as defined under law, assuming such termination took place on December 31, 2019:

Name	Compensation Indemnity in lieu of notice (Base Salary and Target Bonus) ⁽¹⁾ (\$)	Equity Awards (Options, RSUs, PSUs, PSUs BUs and UARs BUs) ^{(2), (3)} (\$)	Total (\$)
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	7,500,000	218,700	7,718,700
Vincent Duhamel ⁽⁴⁾ Global President and Chief Operating Officer	3,150,000	3,148,900	6,298,900
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	1,012,500	405,100	1,417,600
Jean-Philippe Lemay ⁽⁵⁾ President and Chief Operating Officer, Canadian Division	2,062,500	571,200	2,633,700
John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments Division	2,062,500	8,025,400 ⁽⁶⁾	10,087,900

Notes:

- ⁽¹⁾ Assuming target bonus payout.
- ⁽²⁾ Using the price of the Class A Subordinate Voting Shares at closing on December 31, 2019, namely \$11.71.
- ⁽³⁾ The incremental payments are due to the accelerated vesting calculated as at December 31, 2019.
- ⁽⁴⁾ Mr. Vincent Duhamel was Global President and Chief Operating Officer of Fiera Capital until March 18, 2020. Effective March 19, 2020, Mr. Duhamel was appointed as director of Fiera Capital and Vice Chairman of the Board.
- ⁽⁵⁾ Effective March 19, 2020, Mr. Jean Philippe Lemay was appointed as Global President and Chief Operating Officer of Fiera Capital and continues to assume his responsibilities as President and Chief Operating Officer, Canadian Division.
- ⁽⁶⁾ Including PSUs BUs evaluated at \$10.00 on December 31, 2019 and UARs BUs based an evaluation of \$32.63 related to the Private Alternative Investments Business Unit on December 31, 2019 (value at the date of grant was set at \$10.00).

Change of Control Benefits

In order to improve the risk profile of its compensation programs, Fiera Capital together with the HR Committee introduced a double trigger to the Change of Control (as defined below) benefits received by members of the Global Management Committee, including the NEOs (the “**Change of Control Benefits**”).

Agreements related to Change of Control Benefits have been established, through a schedule to their employment agreement. These agreements apply as of April 1, 2020 notwithstanding anything to the contrary contained in any of their employment agreement or letter, incentive compensation plan or their associated grant letters. Any provision of such employment agreement or letter, incentive compensation plan or grant letter pertaining to the same topics as the Change of Control Benefits described herein and conflicting with the content of such Change of Control Benefits are deemed to be replaced by these Change of Control Benefits.

Under these agreements, if in the twelve months following a Change of Control a NEO terminates his employment for Good Reason (as defined below) or if his employment is terminated by Fiera Capital without a serious reason as defined under law,

- i. the NEO is entitled to receive the compensation indemnity in lieu of a notice in writing that Fiera Capital would have given him if it had terminated his employment for any reason other than for Cause (as defined below);

- ii. each exercisable option or right, vested share unit then held by the NEO remains exercisable or can be paid/settled for a period of twenty-four (24) months from the date of his termination or resignation, but not later than their expiry date as set out in the applicable plan, and thereafter any such option, right, share unit expires; and
- iii. each non-exercisable option or right, unvested share unit then held by the NEO becomes exercisable or vested upon such termination or resignation and remains exercisable or can be paid/settled for a period of twenty-four (24) months from the date of such termination or resignation, but not later than their expiry date as set out in the applicable plans, and thereafter any such option, right, share unit expires.

For the purposes of the Change of Control Benefits:

“Change of Control” means the happening of any of the events set out in subsections (i) through (v) below:

- i. any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than Fiera Capital or a wholly-owned subsidiary of Fiera Capital) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the Canada Business Corporations Act) of, or acquires the right to exercise control or direction over, securities of Fiera Capital representing 50% or more of the then issued and outstanding voting securities of Fiera Capital in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of Fiera Capital with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- ii. the sale, assignment or other transfer of all or substantially all of the assets of Fiera Capital to a person or any group of two or more persons acting jointly or in concert, other than a wholly owned subsidiary of Fiera Capital;
- iii. the dissolution or liquidation of Fiera Capital, except in connection with the distribution of assets of Fiera Capital to one or more persons which were wholly owned subsidiaries of Fiera Capital prior to such event;
- iv. the occurrence of a transaction requiring approval of the Shareholders whereby Fiera Capital is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short form amalgamation or an exchange of securities with a wholly-owned subsidiary of Fiera Capital); or
- v. the Board of Directors passes a resolution to the effect that, for the purposes of this agreement, an event comparable to an event set forth in subsection (i), (ii), (iii) or (iv) above has occurred;

provided that an event described in subsection (i), (ii), (iii) or (iv) above shall not constitute a Change of Control where such event occurs as a result of an internal reorganization or restructuring of the Firm and a majority of the members of the Board of Directors approve a resolution providing expressly that such event does not constitute a Change of Control.

“Good Reason” means any of the following actions taken by Fiera Capital unilaterally, without the NEO express consent:

- i. a material reduction of the NEO base salary and target incentive compensation, benefits or perquisites, as in effect from time to time, except, in any such cases, as part of a general reduction applicable to all or substantially all of the other senior executives;
- ii. a material adverse change to the NEO’s duties, responsibilities, reporting relationship, scope or scale of the business he led or position held immediately prior to the change, or the assignment to the NEO of duties and responsibilities materially inconsistent with the position held by the NEO immediately prior to the change;
- iii. a major relocation of the business led by the NEO or a requirement that the NEO main office be relocated outside of his current surrounding area.

Notwithstanding any provision to the contrary, the NEO employment is not to be terminated for Good Reason unless the NEO provides written notice to Fiera Capital within ninety (90) days of the alleged Good Reason, stating the basis for such termination, and fails to cure the action that is the basis of such claim within the thirty (30)-day period given to it to cure such claim.

LTIP Acceleration on Change of Control

Each of the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units provide that in the event of a change of control, all outstanding Options, RSUs, PSUs, PSUs BUs and UARs BUs held by the NEOs (and all other participants) shall become immediately exercisable and shall vest, as the case may be. See section “Statement of Executive Compensation – Long-Term Incentive Plans” of this Circular.

Minimum Ownership Policy

The Board of Directors believes that share ownership aligns the interests of its executive officers with the interests of shareholders and promotes sound corporate governance. It also demonstrates executive officers’ commitment to Fiera Capital and minimizes excessive risk taking that might lead to short term returns at the expense of long-term value creation.

Accordingly, the Board of Directors adopted, effective as of January 1, 2020 (the “**Effective Date**”), the MOP for the members of the Global Management Committee, which includes the NEOs. Under the MOP, each NEO is required to hold a minimum dollar value in Class A Subordinate Voting Shares equal to a specified multiple of his annual base salary (the “**Minimum Ownership Requirement**”), as follows:

Name	Required Ratio	Term to meet Requirement
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	5 X annual base salary	5 years
Vincent Duhamel Global President and Chief Operating Officer Jean-Philippe Lemay President and Chief Operating Officer, Canadian Division John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments Division	3 X annual base salary	5 years
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	1.5 X annual base salary	5 years

The NEOs will have five (5) years from the Effective Date to meet the Minimum Ownership Requirement or five (5) years from the date they become subject to it. A NEO who is subsequently promoted to a position with a higher required ratio of share ownership will have five (5) years from the date of promotion to acquire any additional Shares to meet the additional required level of share ownership. The original required ratio will remain in force and the original term to meet such requirement will continue to apply. Once achieved, the ownership of the Shares must be maintained as long as the NEO remains subject to the MOP.

The following types of equity instruments count in determining share ownership for purposes of the MOP: Class A Subordinate Voting Shares directly or indirectly owned by the NEO (e.g. owned jointly with an immediate family member residing in the same household or through a holding company in which the NEO directly or indirectly owns shares), 100% of accumulated deferred share units granted following the conversion by the NEO of his payout under Fiera Capital’s STIP, 100% of accumulated and non-vested RSUs and 50% of accumulated and non-vested PSUs or PSUs BUs. For that purpose and solely for the purpose of supporting NEOs and other executive officers subject to the MOP to meet their Minimum Ownership Requirements, a deferred share units plan will be adopted in 2020 by Fiera Capital.

Each NEO is responsible to purchase the necessary Class A Subordinate Voting Shares in order to reach the requirement level imposed by the MOP. For the purpose of the MOP, share value is the highest of purchase price and market value of the Class A Subordinate Voting Shares at any relevant calculation date of the Minimum Ownership Requirements.

Under the MOP, the Minimum Ownership Requirements must be achieved by direct or indirect ownership of S Class A Subordinate Voting Shares or accumulated deferred share units for an amount representing at least one time his annual base salary. For more clarity, Minimum Ownership Requirements exclude any accumulated units or

rights granted as security-based compensation awards described above not yet used to acquire Class A Subordinate Voting Shares.

Failure by the NEO to meet or, in unique circumstances, to show sustained progress toward meeting the Minimum Ownership Requirement may result in a mandatory conversion of a percentage of the net value of any payout under Fiera Capital's STIP in Class A Subordinate Voting Shares at the discretion of the CEO, in collaboration with the CHRO.

Clawback Provision

The Board of Directors may, in its sole discretion and to the extent that it determines it is in Fiera Capital's best interest to do so, require reimbursement of all or a portion of any paid bonus or vested incentive compensation awards, including options, rights and share units granted to the NEOs after April 1st, 2020, or effect the cancellation of all or some of the bonus payment or vested or unvested incentive compensation awards, granted to the NEOs after April 1st, 2020, if:

- i. the amount of a bonus or incentive compensation award was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of Fiera Capital's consolidated financial statements and the amount of the bonus or incentive compensation award that would have been granted to or the profit realized by the NEO had the financial results been properly reported, would have been lower than the amount actually awarded or received by the NEO, provided the NEO engaged in theft, fraud, embezzlement or a serious misconduct or gross negligence in the performance of his duties that caused or partially caused the need for the restatement; or
- ii. the NEO willfully committed fraud, theft, embezzlement or a serious misconduct or gross negligence in the performance of his duties that either has resulted in, or could reasonably be expected to result in, negative economic impact or reputational consequences for Fiera Capital.

DIRECTOR COMPENSATION

This section of the Circular provides information regarding the compensation of each director of Fiera Capital, for Fiera Capital's financial year ended on December 31, 2019.

Fiera Capital's director compensation is determined by the Nominating and Governance Committee in accordance with the Firm's Director compensation policy. The main purposes of Fiera Capital's director compensation policy are 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 Firm. Under Fiera Capital's director compensation policy, the directors eligible to be compensated by the Firm are only those that are elected by the holders of Class A Subordinate Voting Shares and those that are elected by the holders of Class B Special Voting Shares and that are not employees of the Firm or a related party to the Firm. Moreover, directors who are also full time executive officers of the Firm shall not receive any compensation for acting as directors. During the financial year ended December 31, 2019, Mr. Réal Bellemare, Mr. Sylvain Brosseau, Mr. Jean-Guy Desjardins, Mr. Nitin N. Kumbhani, Mr. Raymond Laurin, Mr. Jean C. Monty, Mr. Todd Morgan Ms. Lise Pistono and Mr. Jean Raby, directors elected by the holders of Class B Special Voting Shares and which are or were employees of the Firm or a related party to the Firm, were therefore ineligible to receive compensation from the Firm for acting as directors pursuant to Fiera Capital's director compensation policy. Furthermore, Mr. Martin Gagnon renounced receiving remuneration for his position as director of Fiera Capital, given his position as an executive officer of National Bank, a shareholder and client of Fiera Capital.

The director compensation policy of Fiera Capital currently provides that every eligible director is entitled to a fixed annual compensation of \$50,000. 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: \$1,000;
 - ad hoc meetings attended by phone: \$1,250;

- \$10,000 per year for the Chair of any committee, excluding the Audit and Risk Management Committee;
- \$15,000 per year for the Chair of the Audit Committee and Risk Management; and
- \$20,000 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 DSUs pursuant to the deferred share unit plan 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 Firm, by linking a portion of annual director compensation to the future value of the shares of the Firm (the “2007 DSU Plan”). Following the completion of the Arrangement, the Board of Directors adopted a new compensation policy for the directors of Fiera Capital and since that time DSUs are no longer granted to directors under the 2007 DSU Plan. Outstanding DSUs held by directors of Fiera Capital at the time of the Arrangement remained outstanding and therefore currently one director still holds DSUs governed by the 2007 DSU Plan.

Under the 2007 DSU Plan: (i) each director received on the date in each quarter which is three business days following the publication by the Firm of its earnings results for the previous quarter, that number of DSUs 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 DSUs (with an exception for non-Canadian resident directors); (ii) the number of DSUs granted to a director is determined by dividing the dollar value of the portion of the directors’ fees to be paid in DSUs by the closing price of the shares on the TSX for the business day immediately preceding the date of the grant; and (iii) at such time as the director ceases to be a director, the Firm 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 DSUs held on that date.

Director Compensation Table

For all directors who were not NEOs of Fiera Capital, the following table sets out the compensation provided to such directors the during the financial year ended December 31, 2019, by Fiera Capital or a subsidiary thereof.

Name	Fees earned (\$)	Share-based Awards (\$) ⁽¹⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$) ^{(2) (3)}	Pension Value (\$) ⁽²⁾	All other Compensation (\$) ^{(2) (4)}	Total (\$) ⁽⁵⁾
Geoff Beattie	63,500	-	-	-	-	-	63,500
Réal Bellemare	-	-	-	-	-	-	-
Sylvain Brosseau ⁽⁶⁾	26,583	-	-	-	-	-	26,583
Gary Collins	69,250	-	-	-	-	-	69,250
Martin Gagnon ⁽⁷⁾	-	-	-	-	-	-	-
Nitin N. Kumbhani ⁽⁸⁾	-	-	-	433,100	14,900	1,353,300	1,801,300
Raymond Laurin ⁽⁹⁾	88,250	-	-	-	-	-	88,250
Jean C. Monty	-	-	-	-	-	-	-
Todd Morgan ^{(8) (10)}	-	-	-	2,350,400	14,900	1,724,800	4,090,100
Lise Pistono	-	-	-	-	-	-	-
Jean Raby ⁽¹¹⁾	-	-	-	-	-	-	-
David R. Shaw	95,500	7,448	-	-	-	-	102,948
Norman M. Steinberg ⁽¹²⁾	36,417	-	-	-	-	-	36,417

Notes:

- ⁽¹⁾ Includes number of DSUs granted as dividend equivalents through the 2007 DSU Plan.
- ⁽²⁾ Mr. Nitin Kumbhani and Mr. Todd Morgan are compensated in USD. Conversion from USD to CAD was done at an average conversion rate of 1.3268.
- ⁽³⁾ This compensation was in the form of bonuses to Mr. Nitin Kumbhani and commission for Mr. Todd Morgan, received in their respective capacities of Vice Chairman, Chief of Growth Equity Strategies, Fiera Capital Inc., and Chairman, Bel Air Investment Advisors LLC (“Bel Air”).

- (4) Compensation received as base salary by Mr. Nitin Kumbhani and Mr. Todd Morgan, in their respective capacities of Vice Chairman, Chief of Growth Equity Strategies, Fiera Capital Inc., and Chairman, Bel Air.
- (5) The price of the Class A Subordinate Voting Shares was \$11.71 at closing on December 31, 2019 and this price was used to calculate the value.
- (6) Mr. Sylvain Brosseau did not stand for reelection at the annual general and special meeting of shareholders held on May 30, 2019.
- (7) Mr. Martin Gagnon resigned as director of Fiera Capital on May 9, 2019.
- (8) Messrs. Nitin N. Kumbhani and Todd Morgan, like other U.S. employees of the Firm, have the possibility to participate in a defined contribution plan which takes the form of a 401(K). Participants can contribute to the plan and the Firm will match their contribution at 100% up to 4% of total cash compensation with a maximum employer contribution in 2019 set at \$US 11,200 based on the parameters of the plan.
- (9) The compensation of Mr. Raymond Laurin, member of the board of directors and chairman of the Audit and Risk Management Committee of Fiera Capital, was paid by the Desjardins Group and he received no compensation from Fiera Capital.
- (10) Mr. Todd Morgan resigned as director of Fiera Capital on November 7, 2019 but remained Chairman of Bel Air.
- (11) Mr. Jean Raby was appointed director of Fiera Capital on May 9, 2019.
- (12) Mr. Norman M. Steinberg was appointed director of Fiera Capital on May 30, 2019.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all Options and share awards outstanding as at December 31, 2019, 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 (#) ⁽¹⁾	Market or payout value of share-based awards that have not vested (\$) ^{(1),(2)}	Market or payout value of vested Share-based awards not paid out or distributed (\$)
Geoff Beattie	-	-	-	-	-	-	-
Réal Bellemare	-	-	-	-	-	-	-
Sylvain Brosseau ⁽³⁾	-	-	-	-	-	-	-
Gary Collins	-	-	-	-	-	-	-
Martin Gagnon ⁽⁴⁾	-	-	-	-	-	-	-
Nitin N. Kumbhani	-	-	-	-	-	-	-
Raymond Laurin	-	-	-	-	-	-	-
Jean C. Monty	-	-	-	-	-	-	-
Todd Morgan ⁽⁵⁾	-	-	-	-	-	-	-
Lise Pistono	-	-	-	-	-	-	-
Jean Raby ⁽⁶⁾	-	-	-	-	-	-	-
David R. Shaw	-	-	-	-	9,030	101,226	101,226
Norman M. Steinberg ⁽⁷⁾	-	-	-	-	-	-	-

Notes:

- (1) Includes number of DSUs granted as dividend equivalents through the 2007 DSU Plan.
- (2) The price of the Class A Subordinate Voting Shares underlying the share-based awards was \$11.71 at closing on December 31, 2019 and this price was used to calculate the value.
- (3) Mr. Sylvain Brosseau did not stand for reelection at the annual general and special meeting of shareholders held on May 30, 2019.
- (4) Mr. Martin Gagnon resigned as director of Fiera Capital on May 9, 2019.
- (5) Mr. Todd Morgan resigned as director of Fiera Capital on November 7, 2019 but remained Chairman of Bel Air.
- (6) Mr. Jean Raby was appointed director of Fiera Capital on May 9, 2019.
- (7) Mr. Norman M. Steinberg was appointed director of Fiera Capital on May 30, 2019.

Incentive plan awards – value vested or earned during the year

The following table sets out the value vested or earned during the financial year ended December 31, 2019, with regard to the directors who are not NEOs of Fiera Capital.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – value earned during the year (\$)
Geoff Beattie	-	-	-
Réal Bellemare	-	-	-
Sylvain Brosseau ⁽²⁾	-	-	-
Gary Collins	-	-	-
Martin Gagnon ⁽³⁾	-	-	-
Nitin N. Kumbhani	-	-	433,100 ⁽⁴⁾
Raymond Laurin	-	-	-
Jean C. Monty	-	-	-
Todd Morgan ⁽⁵⁾	-	-	2,350,400 ⁽⁴⁾
Lise Pistono	-	-	-
Jean Raby ⁽⁶⁾	-	-	-
David R. Shaw	-	-	-
Norman M. Steinberg ⁽⁷⁾	-	-	-

Notes:

- (1) The price of a Class A Subordinate Voting Share underlying the vested units was \$11.71 at closing on December 31, 2019.
- (2) Mr. Sylvain Brosseau resigned as director of Fiera Capital on May 30, 2019.
- (3) Mr. Martin Gagnon resigned as director of Fiera Capital on May 9, 2019.
- (4) Mr. Nitin Kumbhani and Mr. Todd Morgan are compensated in USD. Conversion from USD to CAD was done at an average conversion rate of 1.3268.
- (5) Mr. Todd Morgan resigned as director of Fiera Capital on November 7, 2019 but remained Chairman of Bel Air.
- (6) Mr. Jean Raby was appointed director of Fiera Capital on May 9, 2019.
- (7) Mr. Norman N. Steinberg was appointed director of Fiera Capital on May 30, 2019.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details as at December 31, 2019 of compensation plans under which equity securities of Fiera Capital are authorized for issuance.

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 security holders	7,874,081 ⁽¹⁾	12.32 ⁽²⁾	N/A ⁽³⁾
Equity compensation plans not approved by security holders	434,566 ⁽⁴⁾	N/A ⁽⁵⁾	465,434 ⁽⁶⁾
Total	8,308,647	N/A	3,784,353⁽⁷⁾

Notes:

- (1) This number represents the Class A Subordinate Voting Shares underlying 4,526,769 Options outstanding under the Stock Option Plan and, assuming awards are settled fully in shares, the number of Class A Subordinate Voting Shares underlying the 242,738 RSUs and 482,880 PSUs outstanding, as well as an estimated 2,621,694 Class A Subordinate Voting Shares that would be needed to settle fully in shares the outstanding PSUs BU and UARs BUs.
- (2) Represents the weighted average exercise price of outstanding Options as at December 31, 2019.
- (3) The Firm's equity compensation plans approved by security holders are rolling plans since 2017. The number of remaining securities available for future issuance under such plans is determined taking into consideration the Firm's equity compensation plan not approved by security holders.
- (4) Relates to the Fiera Private Debt Stock Option Plan, assuming 100% of the outstanding awards are settled fully in Class A Subordinate Voting Shares.
- (5) The only equity compensation plan currently in place and not approved by security holders is the Fiera Private Debt Stock Option Plan. The underlying value of options granted under the Fiera Private Debt Stock Option Plan is not based on Class A Subordinate Voting Shares, it is based on shares of Fiera Private Debt.
- (6) The Fiera Private Debt Stock Option Plan has a fixed maximum aggregate number of securities issuable thereunder of 900,000.
- (7) Assuming 100% of the awards under the Security Based Compensation Plans are settled in full by way of Class A Subordinate Voting Shares.

APPOINTMENT AND REMUNERATION OF AUDITOR

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

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

For additional information on the aggregate fees billed by the auditor to the Firm, please refer to subsection “External Auditor Service Fees” of the “Audit and Risk Management Committee Disclosure” section of the annual information form of Fiera Capital dated March 18, 2020 for the financial year ended December 31, 2019 (the “AIF”). The AIF is available on SEDAR at www.sedar.com.

OTHER INFORMATION

Indebtedness of Directors, Officers and Employees

For Fiera Capital’s financial year ended December 31, 2019 and as at the date of this Circular, there was no indebtedness owing to Fiera Capital or any of its subsidiaries 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 AIF, 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 Firm, its directors and officers, subject to all the terms, conditions and exclusions of the policy.

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 “D” sets out a description of such practices.

For additional information on the Audit and Risk Management Committee of the Firm, please refer to the section of the AIF entitled “AUDIT AND RISK MANAGEMENT COMMITTEE DISCLOSURE”. The AIF is available on SEDAR at 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 at April 8, 2020, the Firm had not received any shareholder proposals. A shareholder intending to submit a proposal at an annual meeting of Shareholders must comply with the applicable requirements of the OBCA. Any proposal to be considered at the 2021 annual general meeting of the Firm must be received by the Corporate Secretary at Fiera Capital Corporation, 1981 McGill College Avenue, Suite 800, Montréal, Québec, H3A 0H5 by no later than March 29, 2021 (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. 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, 1981 McGill College Avenue, Suite 800, Montréal, Québec, H3A 0H5, facsimile 514-954-0602. Financial information regarding Fiera Capital is provided in its consolidated annual financial statements and management's discussion and analysis for the financial year ended December 31, 2019.

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 8, 2020

BY ORDER OF THE BOARD

(s) GABRIEL CASTIGLIO

GABRIEL CASTIGLIO
EXECUTIVE VICE PRESIDENT, CHIEF LEGAL OFFICER AND CORPORATE SECRETARY
FIERA CAPITAL CORPORATION

APPENDIX "A"

INTERNAL REORGANIZATION RESOLUTION

WHEREAS all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the management information circular dated as of April 8, 2020 (the "**Circular**");

WHEREAS the Firm wishes to obtain Shareholder approval of the transfer of the Transferred Assets to New Fiera Canada in exchange for debt and/or equity securities of New Fiera Canada;

WHEREAS, in connection with the Internal Reorganization, New Fiera Canada and the Firm intend to execute the Asset Transfer Agreement, as substantially described in the Circular;

RESOLVED as a special resolution of the Shareholders:

1. THAT the Internal Reorganization and the sale by the Firm to New Fiera Canada of the Transferred Assets, the whole in accordance with the Asset Transfer Agreement, be and it is hereby authorized, approved and adopted.
2. THAT the Asset Transfer Agreement, as substantially described in the Circular, be and it is hereby authorized, approved and adopted.
3. THAT the Board of Directors is hereby authorized to fix any of the terms and conditions of the Internal Reorganization and/or the Asset Transfer Agreement.
4. THAT notwithstanding that this resolution has been passed and the matters set out herein, including the Internal Reorganization, have been adopted by the Shareholders, the Board of Directors is hereby authorized and empowered to, without notice to or further approval of the Shareholders, abandon or otherwise not proceed with the Internal Reorganization, related transactions and/or the Asset Transfer Agreement, subject to the rights of any third parties..
5. THAT any two directors or officers of the Firm be and are hereby authorized to do such things or cause to be done such things and to execute and deliver or cause to be executed and delivered all documents that such directors and officers may, in their discretion, determine to be necessary or advisable in order to give full effect to the intent and purpose of this resolution, such determination to be conclusively evidenced by such act being done or such execution and delivery.

APPENDIX "B"

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 amended and restated majority voting policy. Future nominees for election to the Board will be asked to subscribe to this policy before their names are put forward.

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

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

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

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

The Board will act on the Governance Committee's recommendation no later than 90 days following the date of the shareholders' meeting where the election occurred. The Board shall consider the recommendation of the Governance Committee and shall be required to accept the resignation of the Subject Director, absent exceptional circumstances. Following the Board of Directors' decision on the Governance Committee's recommendation, the Corporation will promptly publicly disclose, by way of press release, the Board of Directors' decision whether to accept the resignation of the Subject Director, a copy of which is to be provided to the Toronto Stock Exchange.

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

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

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

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

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

APPENDIX "C"

RIGHT OF DISSENT UNDER THE OBCA

PART XIV FUNDAMENTAL CHANGES

[...]

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - (ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

APPENDIX "D"

STATEMENT OF 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 and also available in print to any Shareholder who requests copies by contacting our Corporate Secretary.

CSA Guidelines

Fiera Capital’s Corporate Governance Practices

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 Geoff Beattie, Réal Bellemare, Gary Collins, Raymond Laurin, Jean C. Monty, Jean Raby, David R. Shaw and Norman M. Steinberg. If all proposed nominees are elected, out of twelve (12) members of our Board of Directors, eight (8) will be independent, namely Geoff Beattie, Réal Bellemare, Gary Collins, Raymond Laurin, Jean C. Monty, Jean Raby, David R. Shaw and Norman M. Steinberg.

- (b) Disclose the identity of directors who are not independent, and describe the basis for that determination.

Mr. Jean-Guy Desjardins and Mr. Vincent Duhamel do not qualify as independent within the meaning of NI 58-101, as they each are a member of management of Fiera Capital. Ms. Lise Pistono, being Vice-President and Chief Financial Officer of DJM Capital Inc., a related party of the Fiera Capital, is deemed not to be independent under NI 52-110. Mr. Kumbhani is not independent under NI 52-110 as he is an employee of a subsidiary 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

See above. Eight (8) of our twelve (12) current directors are independent and eight (8) out of the twelve (12) proposed directors are independent.

CSA Guidelines

does to facilitate its exercise of independent judgment in carrying out its responsibilities.

- (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.

- (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.

- (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.

- (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.

Fiera Capital's Corporate Governance Practices

Geoff Beattie is a member of the board of directors of Baker Hughes Incorporated and Maple Leaf Foods Inc.

Gary Collins is a member of the board of directors of Chorus Aviation Inc., Stuart Olson Inc. and Rogers Sugar Ltd.

Jean Raby is a member of the board of directors of SNC-Lavalin Group Inc.

David R. Shaw is a member of the board of directors of Waterloo Brewing Ltd. and Sleep Country Canada Holdings Inc.

Norman M. Steinberg is a member of the board of directors of Dorel Industries Inc.

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 in camera meetings five (5) times in the last financial year.

Mr. 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 Mr. 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.

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, 2019.

CSA Guidelines

Fiera Capital's Corporate Governance Practices

Director	Board meetings attended	Committee meetings attended	Total Board and Committee meetings attended
Geoff Beattie	6 of 10	5 of 8	61%
Sylvain Brosseau ⁽¹⁾	4 of 4	N/A	100%
Réal Bellemare	10 of 10	6 of 6	100%
Gary Collins	10 of 10	7 of 7	100%
Jean-Guy Desjardins	10 of 10	N/A	100%
Martin Gagnon ⁽²⁾	4 of 4	N/A	100%
Nitin N. Kumbhani	7 of 10	N/A	70%
Raymond Laurin	10 of 10	5 of 5	100%
Jean C. Monty	9 of 10	6 of 6	94%
Todd Morgan ⁽³⁾	8 of 9	N/A	89%
Lise Pistono	10 of 10	5 of 5	100%
Jean Raby ⁽⁴⁾	5 of 7	N/A	71%
David R. Shaw	10 of 10	2 of 2	100%
Norman M. Steinberg ⁽⁵⁾	6 of 6	N/A	100%

Notes:

- ⁽¹⁾ Mr. Sylvain Brosseau did not stand for reelection at the annual general and special meeting of shareholders held on May 30, 2019.
- ⁽²⁾ Mr. Martin Gagnon resigned as director of Fiera Capital on May 9, 2019.
- ⁽³⁾ Mr. Todd Morgan resigned as director of Fiera Capital on November 7, 2019 but remained Chairman of Bel Air.
- ⁽⁴⁾ Mr. Jean Raby was appointed director of Fiera Capital on May 9, 2019.
- ⁽⁵⁾ Mr. Norman M. Steinberg was appointed director of Fiera Capital on May 30, 2019.

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.

A copy of the charter of the Board of Directors is attached as Appendix “E” to this Circular.
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.

The Board of Directors approved on April 21, 2015 a written position description for the Chairman of the Board, as well as for the lead director and for the Chair of the Nominating and Governance Committee and on November 9, 2015 approved a written position description for the Chair of each of the Audit and Risk Management Committee and the HR Committee. Such position descriptions are found in the relevant Board or committee charter.

The Chair of each of the Audit and Risk Management Committee, Nominating and Governance Committee and HR Committee ensures that the mandate of its respective committee is fulfilled.
 - (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.

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.
4. Orientation and Continuing Education

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| <p>(a) Briefly describe what measures the board takes to orient new directors regarding</p> <p>(i) the role of the board, its committees and its directors, and</p> <p>(ii) the nature and operation of the issuer's business.</p> | <p>New directors meet with senior management of Fiera Capital to be brought up to date on current operations and financial performance of the corporation. The new directors are also 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.</p> |
| <p>(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.</p> | <p>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.</p> |
| <p>5. Ethical Business Conduct</p> | |
| <p>(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:</p> <p>(i) disclose how a person or company may obtain a copy of the code;</p> <p>(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and</p> <p>(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.</p> | <p>We adopted a Code of Conduct, applicable to directors and all employees of Fiera Capital, which was last amended as at March 22, 2017.</p> <p>The Code of Conduct is accessible on SEDAR at www.sedar.com. A paper copy is also available upon request from our Corporate Secretary.</p> <p>The Audit and Risk Management Committee is responsible for monitoring compliance with our Code of Conduct. The Audit and Risk Management Committee periodically reports to the Board with regard to Code of Conduct compliance.</p> <p>No material change report has been required or filed during our financial year ended December 31, 2019 with respect to any conduct constituting a departure from our Code of Conduct.</p> |
| <p>(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.</p> | <p>The Nominating and Governance Committee reviews and approves all related party transactions for potential conflict of interest situations on an ongoing basis.</p> |
| <p>(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p> | <p>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.</p> |
| <p>6. Nomination of Directors</p> | |

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| <p>(a) Describe the process by which the board identifies new candidates for board nomination.</p> | <p>The Nominating and 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 Nominating and 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 Nominating and Governance Committee deems to be helpful to identify candidates for the filling of vacancies on the Board of Directors. The Nominating and Governance Committee will also consider candidates for election to the Board recommended by shareholders.</p> |
| <p>(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.</p> | <p>The Nominating and Governance Committee is currently composed of three (3) directors, namely David R. Shaw (Chair), Geoff Beattie and Gary Collins, all of the members are independent. If proposed Board of Director nominees are elected, the three (3) members of the Governance Committee will be David R. Shaw (Chair), Gary Collins and Norman Steinberg.</p> |
| <p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p> | <p>Under the Charter of the Nominating and Governance Committee, the Nominating and 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 Nominating and Governance Committee is also responsible for assisting the Board of Directors in developing and monitoring Fiera Capital's corporate governance practices.</p> |

7. Compensation

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| <p>(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.</p> | <p>Compensation for directors is determined by the Nominating and Governance Committee in accordance with Fiera Capital's director compensation policy as further described in this Circular under "Director Compensation". The HR Committee reviews the amount and the form of compensation of officers. The process is more fully described in this Circular under "Statement of Executive Compensation."</p> |
| <p>(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.</p> | <p>As mentioned above, the Nominating and Governance Committee is currently composed of three (3) independent directors, as it will be if the proposed Board of Director nominees are elected. The HR Committee is currently composed of three (3) independent directors, namely Jean C. Monty (Chair), Geoff Beattie and Réal Bellemare. If the proposed Board of Director nominees are elected, three (3) independent</p> |

directors will be members of the HR Committee, namely Jean C. Monty (Chair), Geoff Beattie and Réal Bellemare.

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

The charter of the Nominating and Governance Committee provides that the committee is responsible for assisting the Board by providing recommendations pertaining to nominations and corporate governance including fixing Board and committee service compensation. Please also see the answer to question 9 below.

As further described in “Compensation Discussion and Analysis”, 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.

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.

There are no other standing committees.

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

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

On an annual basis, administered by the Nominating and Governance Committee, each director completes two self-assessment questionnaires. The first pertains to the evaluation of the Board and the second to the evaluation of the Chair of each committee of the Board. The self-assessment criteria in the questionnaires include the following: the Board of Directors’ responsibilities, its relationship with management, its activities and its composition, the structure and activities of the Board committees, the material prepared for the Board of Directors and committees’ meetings and the timeliness of distribution of such to the Directors.

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| <p>10. Director Term Limits and Other Mechanisms of Board Renewal - Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.</p> | <p>Fiera Capital has not adopted term limits for its directors or other mechanisms of Board renewal. Fiera Capital is aware of the positive impacts of bringing new perspectives to the Board, and therefore does occasionally add new members, however, it values continuity on its Board of Directors and the in depth knowledge of Fiera Capital held by those members who have a long standing relationship with Fiera Capital.</p> |
| <p>11. Policies Regarding the Representation of Women on the Board</p> <p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.</p> | <p>Fiera Capital has not adopted a written policy relating to the identification and nomination of women directors. However, Fiera Capital recognizes the value of diversity in the composition of the Board of Directors and is of the opinion that diversity helps it to achieve its objectives of efficiency and competence for the benefit of its Shareholders. No precise quota relating to the representation by gender within the Board of Directors has been adopted in order that the HR Committee may evaluate globally the qualities and skills of eventual candidates instead of focusing solely on the gender of such candidate. This also allows the HR Committee to avoid situations where one could think a person has been retained based on gender alone.</p> |
| <p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:</p> <p>(i) a short summary of its objectives and key provisions,</p> <p>(ii) the measures taken to ensure that the policy has been effectively implemented,</p> <p>(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and</p> <p>(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</p> | <p>N/A</p> |
| <p>12. Consideration of the Representation of Women in the Director Identification and Selection Process - Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.</p> | <p>When the Nominating and Governance Committee selects candidates for director positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates but also the composition of the group of nominees, to best bring together a selection of candidates allowing the Board to perform efficiently and act in the best interest of Fiera Capital and its stakeholders. Fiera Capital is aware of the benefits of diversity both on the Board and at the executive level, and therefore female representation is one among the factors taken into consideration during the search process to fill leadership roles within Fiera Capital.</p> |

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| <p>13. Consideration given to the Representation of Women in Executive Officer Appointments - Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.</p> | <p>Please see above answer.</p> |
| <p>14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</p> | |
| <p>(a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.</p> | <p>N/A</p> |
| <p>(b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.</p> | <p>Fiera Capital considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.</p> |
| <p>(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p> | <p>Please see above answer.</p> |
| <p>(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:</p> <p>(i) the target, and</p> <p>(ii) the annual and cumulative progress of the issuer in achieving the target.</p> | <p>N/A</p> |
| <p>15. Number of Women on the Board and in Executive Officer Positions</p> | |
| <p>(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.</p> | <p>Currently, one (1) out of twelve (12) members of the Board of Directors is a woman (8.3%).</p> |
| <p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</p> | <p>Currently, none of the fourteen (14) Fiera Capital executive officers is a woman.</p> |

APPENDIX "E"

BOARD OF DIRECTORS CHARTER



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

Chair of the Board

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

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

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

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

Lead Director

If the President and Chief Executive Officer of the Corporation is also the Chair, a Lead Director shall be appointed amongst the Board's independent members. In such a case, the Lead Director shall:

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

4. CRITERIA FOR BOARD MEMBERSHIP

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

- (a) demonstrate high ethical standards and integrity in their personal and professional dealings;

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

5. COMMITTEES OF THE BOARD

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

6. DUTIES AND RESPONSIBILITIES

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

Strategic plan

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

Financial information

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

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

Corporate governance

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

Human resources

- (w) select qualified candidates to be elected as directors by the shareholders of the Corporation and review criteria and necessary qualifications for Board's member selection, including independence requirements;
- (x) appoint the Chief Executive Officer and other executive officers, monitor their integrity, performance and approve their compensation;
- (y) appoint and approve compensation and evaluation of the senior officers;
- (z) review and discuss the management succession plans;
- (aa) approve the Corporation's human resources policies for senior officers and reporting to the Board;

- (bb) approve the compensation for members of the Board, for the participation of members of any Committee or for the carrying out of the duties of a Chair of a Committee;
- (cc) develop appropriate program for orienting new directors and continuing education for all directors;

Communication

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

Committees

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