



**FIERA CAPITAL CORPORATION**

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**DIVIDEND REINVESTMENT PLAN**

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**May 30, 2019**

**FIERA CAPITAL CORPORATION**  
**DIVIDEND REINVESTMENT PLAN**

***Detailed information about the Fiera Capital Corporation (“Fiera Capital”) Dividend Reinvestment Plan (the “Plan”) is set out in the Plan document that follows. Shareholders should read the entire Plan document carefully before making an enrolment decision.***

**Features of the Plan**

- If you are a holder of Class A subordinate voting shares in the capital of Fiera Capital (the “**Class A Shares**”), or a holder of Class B special voting shares in the capital of Fiera Capital (the “**Class B Shares**” and, together with the Class A Shares, the “**Shares**”), you may increase your investment in Fiera Capital by reinvesting dividends on Shares into additional Class A Shares.
- Investments under the Plan are administered for you.
- The Class A Shares that are distributed under the Plan shall either be (i) issued from treasury by Fiera Capital, (ii) purchased by the Plan Agent (as defined below) on the open market through facilities of the Toronto Stock Exchange, or (iii) acquired by a combination thereof.
- Registered holders of Shares that are eligible and elect to participate in the Plan will not pay any brokerage commissions, fees or other transaction costs for purchases of Class A Shares or for withdrawals and terminations under the Plan. Non-registered beneficial holders of Shares that are eligible and elect to participate in the Plan may be charged fees by their intermediary through which their Shares under the Plan are held.
- Registered holders of Shares that are eligible and elect to participate in the Plan will receive statements quarterly by mail which will track your investment activity. Registered holders of Shares that are eligible and elect to participate in the Plan will also receive annual income tax slips. Beneficial Participants that are eligible and elect to participate in the Plan should contact their intermediary in order to determine the type of reporting they will receive and any procedures for requesting such reporting.

**Registered Shareholders** - Each registered holder of Shares that is a resident of Canada, and not a Tax Non-Resident or U.S. Person (each as defined in the Plan), is eligible to participate in the Plan as detailed in the Plan.

**Beneficial Shareholders** – Each non-registered beneficial holder of Shares (i.e., a shareholder who holds Shares through a broker, investment dealer, financial institution and other nominee) that is a resident of Canada and not a U.S. Person wishing to participate in the Plan should consult with that intermediary to determine the procedures for participation in the Plan, as further discussed in the Plan. The administrative practices of intermediaries may vary and accordingly the requirements of the Plan may not be the same as those required by intermediaries. Some intermediaries may require non-registered beneficial shareholders to become registered shareholders in order to participate in the Plan. Fees may be charged by some intermediaries for non-registered beneficial shareholders to become registered shareholders and such fees will not be covered by Fiera Capital or the agent administering the Plan.

**Shareholders Resident Outside Canada** – Shareholders resident outside of Canada (including Tax Non-Residents (as defined in the Plan)) or that are U.S. Persons are not eligible to participate in the Plan.

## Dividend Reinvestment Plan

Overview .....	4
Definitions .....	4
Eligibility and Enrollment .....	6
Dividend Reinvestment .....	7
Price of Shares .....	7
General Terms .....	7
Fees.....	8
Account Statements .....	8
Withdrawals .....	8
Non-Assignable and Non-Transferable .....	9
Rights Offerings .....	9
Stock Splits and Stock Dividends .....	9
Voting Rights.....	9
Responsibilities of Fiera Capital and the Plan Agent .....	9
Termination of Participation in the Plan .....	10
Amendment, Suspension or Termination of the Plan.....	11
Cash Payments.....	11
Rules and Governing Law .....	11
Taxes.....	12
Communications with the Plan Agent.....	12
Communications with Fiera Capital .....	12
Notices to Participants .....	12
Electronic Communications.....	13
Effective Date of the Plan.....	13

## **DIVIDEND REINVESTMENT PLAN**

### **Overview**

The Dividend Reinvestment Plan (the “**Plan**”) offered by Fiera Capital Corporation. (“**Fiera Capital**”) provides a convenient way for eligible holders of Class A subordinate voting shares (the “**Class A Shares**”) or the Class B special voting shares (the “**Class B Shares**” and together with the Class A Shares, the “**Shares**”) in the capital of Fiera Capital to reinvest cash dividends to acquire additional Class A Shares, in a cost-effective manner.

### **Definitions**

In the Plan, the following terms have the meanings indicated.

“**Applicable Discount**” means the share price discount applicable under the Plan as established by Fiera Capital from time to time within the range of nil to 5%. Any change in the Applicable Discount will be announced by news release prior to the Dividend Payment Date.

“**Average Market Price**” means the volume weighted average trading price of the Class A Shares on the Toronto Stock Exchange for the five trading days immediately preceding a Dividend Payment Date.

“**Beneficial Participant**” means an eligible non-registered beneficial holder of Shares that is a resident of Canada and has made arrangements with its Intermediary to participate in the Plan.

“**Business Day**” means, a day on which the Plan Agent’s offices are generally open for the transaction of commercial business, which for clarity excludes Saturdays, Sundays, civic or statutory holidays in the Province of Québec or in the Province of Ontario and days on which the Toronto Stock Exchange is not open for trading.

“**Dividend Payment Date**” is the day on which dividends are paid on the Shares. Fiera Capital’s current dividend policy is to pay quarterly dividends on all Shares.

“**Dividend Record Date**” is the date set by Fiera Capital for the purpose of determining the holders of Shares who, for a specific dividend, are entitled to receive that dividend.

“**DRS Advice**” means a direct registration system advice or similar document evidencing the electronic registration of ownership of shares.

“**Enrollment Form**” means the Reinvestment Enrollment — Participant Declaration Form, available on Computershare’s self-service web portal at [www.investorcentre.com](http://www.investorcentre.com).

“**Intermediary**” means a broker, investment dealer, financial institution or other nominee.

“**Participant**” means an eligible registered holder of Shares that is a resident of Canada and has enrolled in the Plan.

“**Participant’s Shares**” means Shares which a Participant (as well as Intermediaries holding Shares on behalf of Beneficial Participants) validly elects to enroll in the Plan and all Class A Shares acquired and held under the Plan by the Plan Agent on behalf of the Participant.

**“Plan Agent”** means Computershare Trust Company of Canada or such other agent as may be designated by Fiera Capital from time to time. The Plan is administered on behalf of Fiera Capital by the Plan Agent.

**“Tax Non-Resident”** means a non-resident of Canada, or a partnership other than a “Canadian partnership”, all within the meaning of the *Income Tax Act* (Canada) and including for greater certainty any other person who is, under a tax treaty between Canada with another country, resident in the other country and not resident in Canada.

**“U.S. Person”** means any “U.S. person” as defined in Regulation S under the U.S. Securities Act, including (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (a) organized or incorporated under the laws of any foreign jurisdiction and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the U.S. Securities Act) who are not natural persons, estates or trusts. The following are not U.S. Persons: (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if: (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by foreign law; (3) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (5) any agency or branch of a U.S. Person located outside the United States if: (a) the agency or branch operates for valid business reasons and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (6) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans. For the purposes of this definition, “United States” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

**“U.S. Securities Act”** means the *Securities Act of 1933* of the United States of America, as amended.

### **Eligibility and Enrollment**

**Registered Shareholders** - Each registered holder of Shares that is a resident of Canada, and not a Tax Non-Resident or a U.S. Person, is eligible to participate in the Plan, may enroll all or a portion of the Shares held by it by either:

- (a) completing the Plan Enrollment Form and delivering it to the Plan Agent (the Plan Enrollment Form may be obtained at: [www.investorcentre.com](http://www.investorcentre.com)) or
- (b) by enrolling online through the Plan Agent's web portal, [www.investorcentre.com](http://www.investorcentre.com), or as otherwise identified from time to time by the Plan Agent.

A registered shareholder will become a Participant effective for dividends having a Dividend Record Date that is at least five Business Days after duly completed enrollment is received by the Plan Agent (i.e., for a registered shareholder to become a Participant in respect of a particular dividend, the shareholder must ensure that its enrollment form is received by the Plan Agent not fewer than five Business Days prior to the Dividend Record Date for that particular dividend). Any such enrolment form received by the Plan Agent less than five Business Days prior to the Dividend Record Date will become effective for the next Dividend Record Date. Once enrolled, a Participant will continue to be enrolled under the Plan until the Participant terminates participation in the Plan or the Plan is terminated.

Neither Fiera Capital nor the Plan Agent will have any duty to inquire as to the residency status or status as a U.S. Person of a Participant, nor will Fiera Capital or the Plan Agent be required to know the residency status or status as a U.S. Person of a Participant other than as notified by the Participant. Each Participant that enrolls in the Plan will be deemed to have represented and agreed that it is (i) a resident of Canada and not a Tax Non-Resident, and (ii) not a U.S. Person and (iii) acquiring Class A Shares under the Plan pursuant to an offshore transaction (as defined in Regulation S under the U.S. Securities Act).

**Beneficial Shareholders** - Non-registered beneficial holders of Shares (i.e., shareholders who hold Shares through an Intermediary) that are residents of Canada and not U.S. Persons wishing to participate in the Plan should consult with their Intermediary to determine the procedures for participation in the Plan (including withdrawal/termination) as a Beneficial Participant. The administrative practices of Intermediaries may vary and accordingly the requirements of the Plan may not be the same as those required by Intermediaries. Some Intermediaries may require non-registered beneficial shareholders to become registered shareholders in order to participate in the Plan. Fees may be charged by some Intermediaries for non-registered beneficial shareholders to become registered shareholders and such fees will not be covered by Fiera Capital or the Plan Agent.

An Intermediary that is a participant in CDS Clearing and Depository Services Inc. (CDS) must, in respect of its beneficial shareholders that are to participate as Beneficial Participants, provide notice to CDS of such participation in the Plan for each specific dividend in accordance with the requirements of CDS.

**Non-Residents of Canada** – Shareholders resident outside of Canada (including shareholders who are Tax Non-Residents) or that are U.S. Persons are not eligible to participate in the Plan.

### **Dividend Reinvestment**

Under the Plan, cash dividends on each Participant Share are reinvested in Class A Shares. The whole without brokerage commissions, fees or transaction costs with respect to purchases of such Shares.

On each Dividend Payment Date, the cash dividends payable on the Participant's Shares are paid by Fiera Capital to the Plan Agent. At Fiera Capital's sole election, the Plan Agent uses those funds (less any withholdings under applicable tax laws) to (i) purchase newly issued Class A Shares from Fiera Capital (a "**Treasury Purchase**"), (ii) by purchasing Class A Shares on the open market through facilities of the Toronto Stock Exchange (a "**Market Purchase**"), or (iii) any combination thereof. Such determination by the Corporation, and the determination of any Applicable Discount in the case of a Treasury Purchase, shall be provided to the Plan Agent by written notice.

Once purchased, the Plan Agent holds the Shares under the Plan on behalf of the Participant in the Participant's account. Fractional as well as whole Class A Shares are acquired and held in this way under the Plan. Once enrolled in the Plan, future cash dividends (less any withholdings under applicable tax laws) on all, or such specified portion, of the Participant's Shares, whether held at the time of enrolment in the Plan or acquired subsequently, are reinvested under the Plan.

Beneficial holders of Shares who are Tax Non-Residents or that are U.S. Persons are not permitted to participate in the Plan.

### **Price of Shares**

The cost of the Class A Shares acquired under the Plan will depend on whether the Plan Agent purchases such shares by way of a Treasury Purchase or a Market Purchase. The cost to the Participant of the Class A Shares acquired under the Plan pursuant to:

- a Treasury Purchase is the Average Market Price less any Applicable Discount;
- a Market Purchase is the average price (excluding any brokerage commissions, fees and service charges) per Class A Share paid by the Plan Agent for all the Class A Shares so acquired; or
- a combination of both a Treasury Purchase and a Market Purchase, is the average price per share of the aggregate of the Class A Shares so acquired by the Plan Agent at a price calculated in the applicable manner detailed above.

### **General Terms**

Fiera Capital has no basis for estimating precisely either the number of Class A Shares that may be issued under the Plan or the prices at which Class A Shares may be issued. The funds used to purchase the Class A Shares under the Plan will be used for general corporate purposes.

All Class A Shares acquired under the Plan for Participants will be registered in the name of a nominee of the Plan Agent and held by the Plan Agent nominee on behalf of the Participant in the Participant's account. All Class A Shares acquired under the Plan for Beneficial Participants whose shares are held by Intermediaries will be registered in the name of CDS. DRS Advice,

certificate or other evidence of such Shares are not issued to Participants for Class A Shares while held under the Plan.

The Participants' accounts under the Plan will be credited with whole or fractional Class A Shares, as applicable. Fractional Class A Shares are computed to six decimal places. In the case of a Beneficial Participant, an account will be maintained for such Beneficial Participant by the Beneficial Participant's Intermediary holding its Shares as registered shareholder.

There is no fixed number of Class A Shares available under the Plan, subject to such limits as may be imposed by applicable securities regulators or stock exchange rules, nor is there a fixed time period during which Participants may purchase Class A Shares under the Plan. Fiera Capital reserves the right to specify a maximum number of Class A Shares available under the Plan, at its sole discretion.

### **Fees**

There are no brokerage commissions, fees or other transaction costs payable by Participants with respect to the purchase, receipt or administration of Class A Shares under the Plan. All such costs, including the Plan Agent's fees and expenses, are paid by Fiera Capital.

Beneficial Participants may be charged fees by their Intermediary through which their Shares under the Plan are held.

### **Account Statements**

An individual account is maintained by the Plan Agent for each Participant's holdings under the Plan. An account statement is mailed to each Participant quarterly (or at such other frequency determined by Fiera Capital). These statements are a record of a Participant's investment activity under the Plan and should be retained for income tax purposes. Participants will also receive annual income tax slips.

Beneficial Participants should contact their Intermediary in order to determine the type of reporting they will receive and any procedures for requesting such reporting.

### **Withdrawals**

Whole Shares may be withdrawn from the Participant's account under the Plan by sending a request to the Plan Agent in a form acceptable to the Plan Agent, by referencing the instructions on the reverse of the periodic statement of account received by a Participant who is a registered holder of Shares or by notifying the Plan Agent. Any written notice provided to the Plan Agent must be signed by the registered shareholder or his or her agent. Alternatively Participants may withdraw from the Plan by submitting the request online through the Plan Agent's web portal, [www.investorcentre.com](http://www.investorcentre.com), or as otherwise identified from time to time by the Plan Agent. Fractional Class A Shares may not be withdrawn.

On receipt of a withdrawal request, the Plan Agent will withdraw the specified number of whole Shares from the Participant's account and deliver a DRS Advice, certificate or other evidence of such Shares registered in the Participant's name. This may take up to three weeks.

If a Participant withdraws less than all of his, her or its Shares held under the Plan, cash dividends paid on the remaining Shares held under the Plan will continue to be reinvested in Class A Shares under the Plan.



Beneficial Participants should consult their Intermediaries to determine the procedures for withdrawing Shares from the Plan.

### **Non-Assignable and Non-Transferable**

The right to participate in the Plan is not assignable by a Participant. Shares in the Plan may not be sold, transferred, pledged, hypothecated, assigned or otherwise disposed of by a Participant while such Shares remain in the Plan. A Participant who wishes to sell, transfer, pledge, hypothecate, assign or otherwise dispose of all or any portion of their Shares in the Plan must first withdraw such Shares from the Plan.

### **Rights Offerings**

If Fiera Capital issues rights to its holders of Shares to subscribe for additional Shares or other securities, then rights certificates in respect of whole rights will be issued by Fiera Capital to each Participant (as well as Intermediaries holding Shares on behalf of Beneficial Participants) in respect of the Shares held for the Participant under the Plan on the record date for the rights issue. No rights will be issued on a fraction of a Class A Share held in the account of a Participant or Beneficial Participant.

### **Stock Splits and Stock Dividends**

If Class A Shares are distributed pursuant to a stock split or stock dividend on Fiera Capital's Shares, such Class A Shares received by the Plan Agent for Participants under the Plan will be retained by the Plan Agent and credited proportionately to the respective accounts of Participants (as well as Intermediaries holding Shares on behalf of Beneficial Participants).

### **Voting Rights**

Class A Shares held for a Participant's account under the Plan will be voted in accordance with the instructions of the Participant given on a form to be furnished to the Participant by the Plan Agent. Class A Shares enrolled in the Plan for which instructions are not received will not be voted. Class A Shares under the Plan held by the Plan Agent representing fractional interests in Class A Shares will not be voted.

Beneficial Participants wishing to vote Class A Shares held for their benefit under the Plan should consult their Intermediary to determine the procedures for voting such Class A Shares.

### **Responsibilities of Fiera Capital and the Plan Agent**

None of Fiera Capital, the Plan Agent or any director, officer or employee thereof shall be liable for any act, or for any omission to act, in connection with the operation of the Plan including, without limitation, any claims of liability:

- (a) with respect to the prices and times at which Class A Shares are purchased or sold under the Plan;
- (b) arising out of failure to terminate a Participant's or Beneficial Participant's account upon such Participant's or Beneficial Participant's death prior to receipt by the Plan Agent of notice in writing of such death;

- (c) arising out of any actions or responsibilities of any Intermediaries acting on behalf of Beneficial Participants;
- (d) with respect to a request that is not fully compliant with applicable laws;
- (e) relating to the tax liability of the Participant or Beneficial Participant or any withholdings under applicable tax laws; or
- (f) actions taken or not taken as a result of inaccurate or incomplete information or instructions.

Participants and Beneficial Participants should recognize that neither Fiera Capital nor the Plan Agent can assure a profit or protect them against a loss on the Class A Shares held from time to time for the Participant and Beneficial Participants under the Plan.

Notwithstanding any other provision of the Plan, shareholders may not enroll, terminate or change the number of shares enrolled in the Plan at any time when they have knowledge of an undisclosed material fact or material change with respect to Fiera Capital or when they are prohibited from doing so under Fiera Capital's disclosure and/or trading policies.

### **Termination of Participation in the Plan**

#### **Termination by Participant**

Participation in the Plan may be terminated by a Participant at any time by sending a request to the Plan Agent in a form acceptable to the Plan Agent by referencing the instructions on the reverse of the periodic statement of account received by a Participant who is a registered holder of Shares or by notifying the Plan Agent. Any written notice provided to the Plan Agent must be signed by the registered shareholder or his or her agent. Alternatively Participants may terminate from the Plan by submitting the request online through the Agent's web portal, [www.investorcentre.com](http://www.investorcentre.com), or as otherwise identified from time to time. Participation in the Plan may be terminated by a Beneficial Participant by giving notice to its Intermediary through which its Shares are held, subject to such Intermediary's compliance with the requirements of the Plan.

A request for termination that is received by the Plan Agent will become effective as soon as practicable. On closing a Participant's account under the Plan (and after any funds paid by Fiera Capital to the Plan Agent have been re-invested into additional Class A Shares where such termination becomes effective between a Dividend Record Date and Dividend Payment Date), a DRS Advice, certificate or other evidence of such whole Class A Shares and a cheque for payment for any fraction of a Class A Share held in the account will be issued and sent to the Participant based on the prevailing market price at the time of sale.

Where the Plan Agent has received written notice of the death of a Participant, with written instructions from a person acting in a representative or fiduciary capacity and satisfactory evidence of their proof of appointment and authority to act, the Participant's participation in the Plan will automatically terminate. In such circumstances (and after any funds paid by Fiera Capital to the Plan Agent have been re-invested into additional Class A Shares where such termination becomes effective between a Dividend Record Date and Dividend Payment Date), a DRS Advice, certificate or other evidence of the Class A Shares will be issued in the name of the deceased Participant or in the name of the estate of the deceased Participant and sent to the representative of the deceased Participant along with a cheque for

payment for any fraction of a Class A Share held in deceased Participant's account based on the prevailing market price at the time of sale.

### **Termination by Fiera Capital**

Fiera Capital reserves the right to terminate a Participant's participation:

- (a) with prior written notice where a Participant's account is deemed by Fiera Capital in its sole discretion to be inactive or hold an inconsequential number of Shares; or
- (b) without prior notice where such Participant has, in the sole discretion of Fiera Capital, abused the Plan to the detriment of Fiera Capital or its shareholders.

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

Fiera Capital reserves the right to amend, suspend or terminate the Plan at any time, but such actions shall have no retroactive effect that would prejudice the then-existing interests of the Participants. All amendments to the Plan must be pre-cleared by applicable securities regulators and stock exchanges (including the Toronto Stock Exchange) to the extent required by law or stock exchange rules. Affected Participants (as well as Intermediaries holding Shares on behalf of Beneficial Participants) will be notified of any amendment to or suspension or termination of the Plan by written notice or announcement by news release or posting to the website of Fiera Capital and/or the Plan Agent.

### **Suspension**

In the event of suspension of the Plan, no dividend reinvestments will be made under the Plan from and including the effective date of such suspension. Any cash dividends received on or after the effective date of suspension will be sent to the Participants (as well as Intermediaries holding Shares on behalf of Beneficial Participants) in cash.

### **Termination**

In the event of termination of the Plan, the Plan Agent will promptly send to each Participant (a DRS Advice, certificate or other evidence of the whole Class A Shares held for such Participant under the Plan and a cash payment for any fractional interest in a Class A Share.

### **Cash Payments**

A cash payment for a fractional interest in a Class A Share in accordance with the Plan will be calculated on the basis of the prevailing market price of the Class A Shares on the trading day on which a DRS Advice, certificate or other evidence of whole Class A Shares is issued and sent to a Participant whose participation in the Plan has terminated.

### **Rules and Governing Law**

Fiera Capital may from time to time adopt rules and regulations to facilitate the administration of the Plan and to comply with applicable law including Canadian and other securities laws, and such rules and regulations will be binding on all Participants (as well as Intermediaries holding Shares on behalf of Beneficial Participants) when adopted (including those who may have already become Participants). Fiera Capital also reserves the right to regulate and interpret the Plan as it deems necessary or desirable to ensure its efficient and equitable

operations in the best interests of Fiera Capital. Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by Fiera Capital.

The Plan shall be governed and construed in accordance with the laws in force of the province of Québec and the federal laws of Canada applicable therein.

### **Taxes**

Participants should consult their tax advisors concerning the tax implications of their participation in the Plan. The reinvestment of dividends in Shares does not relieve the Participant of any liability for income tax which may have been otherwise payable on such dividends.

### **Communications with the Plan Agent**

Communications to the Plan Agent and requests for forms or information regarding the Plan may be directed:

by phone to: 1-800-564-6253 (Toll Free – Canada) or  
1-514-982-7555 (Outside North America)

to the website: [www.investorcentre.com/service](http://www.investorcentre.com/service)

by mail to: Computershare Trust Company of Canada  
100 University Avenue, 8<sup>th</sup> Floor, North Tower  
Toronto, ON M5J 2Y1  
Attn: Dividend Reinvestment Department

### **Communications with Fiera Capital**

Communications to Fiera Capital may be directed:

by mail to: Fiera Capital Corporation  
1981 McGill College Avenue, suite 1500,  
Montreal, Québec, H3A 0H5  
Attn: Violaine Des Roches

by email to: [vdesroches@fieracapital.com](mailto:vdesroches@fieracapital.com)

### **Notices to Participants**

Notices to a Participant shall be mailed to the most recent address of the Participant on the records of Fiera Capital maintained by the Plan Agent.

**Electronic Communications**

References in this Plan to the delivery of instructions, notices or other documents in writing will be deemed to include, subject to the adoption of rules or regulations by the Corporation, delivery by electronic means, including the Internet.

**Effective Date of the Plan**

The effective date of this Plan is May 30, 2019.

Approved, this 30<sup>th</sup> day of May 2019:

**FIERA CAPITAL CORPORATION**

Per: (Signed) Jean-Guy Desjardins  
Jean-Guy Desjardins  
Chairman of the Board of Directors  
and Chief Executive Officer

Per: (Signed) Lucas Pontillo  
Lucas Pontillo  
Executive Vice President  
and Global Chief Financial Officer