



FIERACAPITAL

(the “Corporation”)

GOVERNANCE COMMITTEE CHARTER

REVISED ON APRIL 12, 2018

1. MANDATE OF THE GOVERNANCE COMMITTEE

The Board of Directors of the Corporation (the “**Board**”) has established a Governance Committee (the “**Committee**”) to assist the Board by providing recommendations pertaining to corporate governance, including:

- (a) Reviewing the Board’s role with respect to the management of the Corporation;
- (b) Developing, assessing and implementing corporate governance guidelines for the Corporation;
- (c) Identifying qualified individuals to become Board members, assessing the Board’s size and composition, and fixing the committees composition;
- (d) Fixing Board and committee service compensation;
- (e) Developing and supervising the process to evaluate the Board, the Board’s Chair, the committees, Chairs of committees and directors individually;
- (f) Supervising 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
- (g) Overseeing general compliance with any applicable rule, regulation or guideline by regulatory authorities relating to corporate governance.

2. MEMBERS

The Board, from time to time, shall determine and appoint by resolution not less than three directors as members of the Committee (“**Members**”). Members shall hold office from the time from their appointment until the next general meeting of the shareholders or until a successor is appointed. Each Member shall be independent as required by applicable laws, rules and regulations.

3. DUTIES AND RESPONSIBILITIES

3.1 General Corporate Governance

3.1.1 Reporting on Matters: Report annually to the Board on such matters concerning corporate governance as: standards of performance of directors, Board size, structure, composition of committees, charters of committees and Corporation's proposal relating to shareholder proposals to be included in the annual proxy circular as required by law.

3.1.2 Governance Guidelines and Principles: Elaborate and recommend a charter and governance guidelines and principles to the Board. The Committee shall also review the compliance of the Corporation's governance guidelines and principles within the Corporation's public disclosure documents in accordance with applicable laws and regulations and recommend changes when deemed necessary.

3.2 Directors

3.2.1 Board Candidates: Identify, compare and recommend, for approval by the Board, qualified candidates to be nominated as individual new directors at the next annual meeting of shareholders in accordance with the majority voting policy.

3.2.2 Qualification Criteria: Elaborate criteria and evaluate necessary qualifications for the Board's member selection, including independence requirements.

3.2.3 Compensation: Review annually directors and committee service compensation with actual market norms and recommend any changes for the Board's approval.

3.2.4 Orientation: Provide assistance to new directors in becoming better acquainted with the Corporation and its governance process and encourage continuing education for Board members.

3.3 Policies

3.3.1 Contributions: Identify possible charitable or award contributions of the Corporation.

3.3.2 Policies: Assist the Board by reviewing and updating the Corporation's policies and provide necessary recommendations.

3.3.3 Interpretation and application: Assist the Board by interpreting and supervising application of the Corporation's governance policy and all other corporate policies and guidelines.

3.4 Annual Evaluation and Report

3.4.1 Effectiveness and Performance: Elaborate and oversee the effectiveness and performance process in order for directors to individually assess: 1) the Board and its Chair; 2) the committees and their Chairs; and 3) directors, and provide relating results to the Board for review.

3.4.2 Performance: Assess, review and report to the Board on the performance of the Committee and issues that may rise from time to time.

3.4.3 Charters: Review, assess and discuss with each committee the suitability of their charter and recommend changes to the Board when appropriate.

3.4.4 Committee's Activities: Report to the Board on the Committee's activities.

4. OUTSIDE EXPERTS AND ADVISORS

The Committee 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 as determined by the Committee. The Committee will receive and consider request for the retention of outside advisors or experts from directors individually and all of its committees, except for the Audit and Human Resources committees.

5. CHAIR

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

The Chair leads the Committee in all aspects of its work. It is responsible for managing the affairs of the Committee and ensuring that it is properly organized and functions efficiently. More specifically, the Chair shall:

- (a) provide leadership to enable the Committee to act effectively in carrying out its duties and responsibilities as described in this Charter and as may be otherwise appropriate;
- (b) in consultation with the Chair of the Board, the Lead Director and the Chief Executive Officer, ensure that there is an effective working relationship between management and the members of the Committee;
- (c) chair meetings of the Committee;
- (d) in consultation with the Chair of the Board, the Chief Executive Officer and the Corporate Secretary, determine the frequency, dates and locations of meetings of the Committee;
- (e) in consultation with the Board Chair, ensure that all items requiring Committee approval are appropriately tabled;

- (f) ensure the proper flow of information to the Committee and, in consultation with the Chief Executive Officer and the Corporate Secretary, review the adequacy and timing of materials in support of management proposals;
- (g) at the meeting of the Board immediately following any meeting of the Committee, report to the Board on matters reviewed by, and on any decisions or recommendations of, the Committee; and
- (h) carry out any special assignments or functions as may be requested by the Board.

6. MEETINGS

The Committee will meet at least two times a year and at the request of the Chair. Notice for such meetings shall be sent to the Members, the CEO, the Chair of the Board and all other directors.

7. QUORUM

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

8. REMOVAL OR VACANCY

The Board may, at any time, remove or replace a Member. A Member may also resign. A Member that ceases to be a director shall also automatically cease to be a Member. The Committee's vacancies shall be filled by the Board by appointment amongst directors in accordance with section 2 of this Charter. Subject to the quorum requirement, the remaining Members shall exercise all the powers of the vacant Member position.

9. SECRETARY AND MINUTES

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

10. COMPLAINTS AND PROCEDURES

Procedure for the receipt, retention and follow-up of complaints of Board members shall be implemented by the Committee.