

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

<b>Part I Reporting Issuer</b>			
1 Issuer's name		2 Issuer's employer identification number (EIN)	
Fiera Capital Corporation (as acquiring entity)		98-1014030	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Mirella Sulimowicz	514-954-3707	msulimowicz@fieracapital.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1981 McGill College Ave., Office 1500		Montreal, QC H3A 0H5 Canada	
8 Date of action		9 Classification and description	
JULY 3, 2019		FC [class A subordinate voting] shares exchanged for IAM [common stock]	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
31660A		FSZ	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On July 3, 2019, Fiera Capital Corporation ("FC") acquired all of the outstanding shares of stock of Integrated Asset Management Corp. ("IAM") in exchange for: (i) cash and/or the issuance of FC class A subordinate voting shares of stock ("FC Shares") and (ii) contingent value rights (a "CVR") representing the contingent right of holders of the CVRs to receive their pro rata portion of the aggregate cash payments, if any, of 75% of the incentive fees (net of certain taxes and expenses) that may be received in the future from two real estate funds managed by IAM affiliates.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The receipt of FC Shares in exchange for the IAM stock held by those former shareholders of IAM who elected to receive FC Shares resulted in their obtaining a basis in each of the FC Shares received equal to stock price of the FC Shares on Shares on July 3, 2019.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Under generally applicable federal income tax rules, one reasonable approach to determine the fair market value of shares is the average of the highest and lowest quoted selling prices on the date of the acquisition. Accordingly, the basis of the FC Shares received by former IAM shareholder was equal to \$8.69 USD (or \$11.36 CAD) for each of the FC Shares received, which represents the average share price of FC Shares on July 3, 2019 and was calculated as the average between the lowest traded share price (\$8.65 USD or \$11.31 CAD) and the highest traded share price (\$8.72 USD or \$11.40 CAD) on that day.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **Sections 1001 and 1012.**

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18 Can any resulting loss be recognized? ▶ **In general, any resulting loss would be recognized under section 1001(c).**

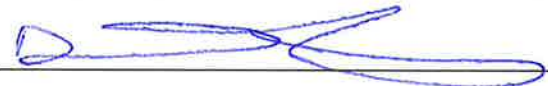
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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The reportable tax year is the taxable year ending 12-31-2019.**

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**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ August 19, 2019

Print your name ▶ **DOMINIC GRIMARD** Title ▶ **VICE-PRESIDENT FINANCE**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>BASEL ARAFE</b>		<b>8/19/2019</b>		<b>P01386866</b>
	Firm's name ▶ <b>DELOITTE LLP</b>	Firm's EIN ▶ <b>98-0115552</b>		Phone no. <b>514-393-7115</b>	
	Firm's address ▶ <b>1190 CANADIENS-DE-MONTREAL AVE 500 MONTREAL QC CANADA H3B 0M7</b>				