



FIERA CAPITAL CORPORATION

**ANNUAL INFORMATION FORM
FINANCIAL YEAR ENDED DECEMBER 31, 2016**

Dated March 22, 2017

TABLE OF CONTENTS

EXPLANATORY NOTES	1
CAUTION REGARDING FORWARD-LOOKING STATEMENTS	1
CORPORATE STRUCTURE	2
Name, Address and Incorporation	2
Intercorporate Relationships	3
GENERAL DEVELOPMENT OF THE BUSINESS	3
DESCRIPTION OF THE BUSINESS	10
General	10
Distribution of Institutional AUM by Asset Class (in \$ millions as at December 31, 2016)	14
Distribution of Retail AUM by Asset Class (in \$ millions as at December 31, 2016)	15
Distribution of Private Wealth AUM by Asset Class (in \$ millions as at December 31, 2016)	15
Risks of the Business	16
DIVIDENDS	24
DESCRIPTION OF CAPITAL STRUCTURE	25
General	25
Class A Subordinate Voting Shares and Class B Special Voting Shares	25
Preferred Shares	27
MARKET FOR SECURITIES	28
DIRECTORS AND EXECUTIVE OFFICERS	28
Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions	30
Conflicts of Interest	31
AUDIT AND RISK MANAGEMENT COMMITTEE DISCLOSURE	32
Composition of the Audit and Risk Management Committee	32
Audit and Risk Management Committee Charter	32
Relevant Education and Experience	32
External Auditor Service Fees	33
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	34
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	34
TRANSFER AGENT AND REGISTRAR	35
MATERIAL CONTRACTS	35
DESCRIPTION OF THE MATERIAL CONTRACTS	35
Fourth Amended and Restated Credit Agreement	36
Natcan APA	37
AUM Agreement	37
Natcan Non-Competition Agreement	38
Investor Rights Agreement	38
Natcan Registration Rights Agreement	38
Coattail Agreement	39

Sceptre Investor Agreement	39
DFH Registration Rights Agreement	39
PRINCIPAL INVESTORS AGREEMENT AND VOTING ARRANGEMENTS AGREEMENT..	40
Principal Investors Agreement and Voting Arrangements Agreement	40
Voting Arrangements	42
INTERESTS OF EXPERTS	43
ADDITIONAL INFORMATION.....	43

EXPLANATORY NOTES

In this annual information form (“AIF”), references to “**Fiera Capital**” or the “**Corporation**” mean Fiera Capital Corporation and include, as the context requires, its subsidiaries.

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

All information in this AIF is given as of December 31, 2016, unless otherwise indicated.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This AIF contains forward-looking statements relating to future events or future performance and reflecting management’s expectations or beliefs regarding future events including business and economic conditions and Fiera Capital’s growth, results of operations, performance and business prospects and opportunities. Forward-looking statements may include comments with respect to Fiera Capital’s objectives, strategies to achieve those objectives, expected financial results (including those in the area of risk management), and the outlook for Fiera Capital’s businesses and for the Canadian, United States and global economies. Such statements reflect management’s current beliefs and are based on information currently available to management and may typically be identified by terminology such as “believe”, “expect”, “plan”, “anticipate”, “estimate”, “may increase”, “may fluctuate”, “predict”, “potential”, “continue”, “target”, “intend” or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as “will,” “should,” “would” and “could.”

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Fiera Capital’s control, could cause actual events or results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: ability of Fiera Capital to maintain its clients and to attract new clients, the investment performance of Fiera Capital, Fiera Capital’s reliance on a major customer, Fiera Capital’s ability to attract and retain key employees, Fiera Capital’s ability to integrate successfully the businesses that it acquires, industry competition, Fiera Capital’s ability to manage conflicts of interest, adverse economic conditions in Canada, the United States or globally including among other things, declines in the financial markets, fluctuations in interest rates and currency values, regulatory sanctions or reputational harm due to employee errors or misconduct, regulatory and litigation risks, Fiera Capital’s ability to manage risks, the failure of third parties to comply with their obligations to Fiera Capital and its affiliates, the impact of acts of God or other events of force majeure, legislative and regulatory developments in Canada and elsewhere, including changes in tax laws, the impact and consequences of Fiera Capital’s indebtedness, potential dilution of the share ownership that could occur and other factors described under “Risk Factors” in this AIF or discussed in other materials filed by the Corporation with applicable securities regulatory authorities from time to time.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements to make decisions with respect to Fiera Capital and its shares, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf except as required by applicable laws. Forward-looking statements in this AIF are based on Fiera Capital's current views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing this AIF and any other disclosure made by Fiera Capital.

CORPORATE STRUCTURE

Name, Address and Incorporation

The registered office of Fiera Capital is located at 1 Adelaide Street East, Suite 600, Toronto, Ontario, M5C 2V9 and its head office is located at 1501 McGill College Avenue, Suite 800, Montreal, Québec, H3A 3M8.

Fiera Capital was incorporated as Fry & Company (Investment Management) Limited under the laws of the Province of Ontario by letters patent dated November 22, 1955. On February 19, 1962 the name was changed to Fry Investment Management Limited and a Certificate of Amendment effective November 12, 1971 changed the name to Sceptre Investment Counsel Limited ("**Sceptre**"). Sceptre's articles were amended effective June 16, 1986, June 18, 1986, July 22, 1986 and May 17, 1990 to create and permit the issuance to the public of class A non-voting shares. The articles of Sceptre were amended on May 22, 1997 to increase the authorized number of common shares and to divide the issued and outstanding capital on the basis of five shares for one share. The articles of Sceptre were further amended on August 29, 2003 to authorize an unlimited number of common shares, to reclassify each issued and outstanding class A non-voting share as one common share, to cancel the authorized but unissued class A non-voting shares, to delete the share conditions attaching to the common shares and the class A non-voting shares and to declare that going forward, the authorized capital of Sceptre would consist of an unlimited number of common shares.

On August 27, 2010, the Ontario Superior Court of Justice approved an arrangement pursuant to Section 182 of the *Business Corporations Act* (Ontario) involving Sceptre and Fiera Capital Inc. (now Fiera Holdings Inc.), a private company, and pursuant to which their businesses were combined (the "**Arrangement**"). As part of the Arrangement, which closed on September 1, 2010, the articles of Sceptre were amended to change its name to Fiera Sceptre Inc. ("**Fiera Sceptre**"), to cancel the common shares as a class of shares authorized to be issued, to create the class A subordinate voting shares (the "**Class A Subordinate Voting Shares**") and the class B special voting shares (the "**Class B Special Voting Shares**") and to change the number of directors to nine.

Under an agreement between the Corporation and a corporation controlled by Jean-Guy Desjardins, Fiera Capital was granted a license to use the name "Fiera". Such license was granted for a nominal amount (as consideration) and is automatically renewed on an annual basis.

On March 29, 2012, a special resolution of the shareholders authorizing the amendment of the Corporation's articles to change its name to "Fiera Capital Corporation" was adopted during the annual general and special meeting of the Corporation. A special resolution of the shareholders authorizing the amendment of the Corporation's articles to increase the maximum size of the Board of Directors from nine to twelve directors was also adopted during this annual general and special meeting of the Corporation. On March 30, 2012 and April 2, 2012 respectively, the articles of the Corporation were amended and the Corporation changed (i) its name to "Fiera Capital Corporation" and (ii) the number of directors from nine to twelve in order to include two reserved seats for the National Bank of Canada ("**National Bank**"). See "Description of Material Contracts - Investor Rights Agreement". On May 23, 2014, the articles of the Corporation were amended to create preferred shares issuable in series ("**Preferred Shares**").

Intercorporate Relationships

Fiera Capital has two main subsidiaries, Bel Air Investment Advisors LLC ("**Bel Air Advisors**") and Fiera Capital Inc. Bel Air Advisors is a limited liability corporation incorporated in the state of Delaware and Fiera Capital Inc., formerly named Wilkinson O'Grady & Co., Inc. ("**Wilkinson O'Grady**"), is a corporation incorporated in the state of Delaware. All of Bel Air Advisor and Fiera Capital Inc.'s securities are owned by Fiera US Holding Inc. ("**Fiera US Holding**"), a wholly-owned subsidiary of Fiera Capital.

Fiera Capital has other subsidiaries, however, each such subsidiary represents not more than 10% of Fiera Capital's consolidated assets and not more than 10% of Fiera Capital's consolidated revenues and all such subsidiaries, in the aggregate, represent not more than 20% of Fiera Capital's consolidated assets and not more than 20% of Fiera Capital's consolidated revenues.

GENERAL DEVELOPMENT OF THE BUSINESS

The following is a summary of the general development of Fiera Capital's business over the three most recently completed financial years.

Acquisition of Charlemagne Capital Limited

On December 14, 2016, Fiera Capital announced that it had completed the acquisition of Charlemagne Capital Limited ("**Charlemagne Capital**") an independent asset manager specializing in frontier and emerging market asset classes. Under the terms of the acquisition, Charlemagne Capital shareholders received 14 pence in cash in aggregate for each Charlemagne Capital share. The 14 pence was composed of 11 pence in cash for each Charlemagne Capital share and a special dividend of 3 pence paid by Charlemagne Capital.

The 11 pence per share paid by Fiera Capital together with the special dividend of 3 pence per share paid by Charlemagne Capital, valued the transaction at approximately £40.7 million and the final consideration paid for Charlemagne Capital was £32,000,000 (\$54,054,775). The total consideration for the acquisition of Charlemagne Capital was paid in cash, financed in part through the fourth amended and restated credit agreement dated as of May 31, 2016 entered into between Fiera Capital and Fiera US Holding as borrowers, the lenders therefore from time to time as lenders, and the National Bank, as administrative agent (the "**Fourth Amended and Restated Credit Agreement**").

Acquisition of Centria Commerce Inc.

On November 10, 2016 Fiera Capital announced that it had acquired Centria Commerce Inc. (“**Centria**”), a Quebec-based private investment manager that establishes and manages funds providing construction financing, real estate investment and short-term business financing, from DJM Capital Inc. (“**DJM**”), a company controlled by Jean-Guy Desjardins.

The total consideration paid at closing for Centria was \$33 million, subject to certain customary adjustments, \$10 million of which was paid in cash and the balance by the issuance of 1,944,211 Fiera Capital Class A Subordinate Voting Shares at a price of \$11.83 per share determined using a ten-day aggregated volume-weighted average per share price. Additional consideration of up to \$12 million may be paid in Class A Subordinate Voting Shares over a period of 3 calendar years following the closing (the “**Earn-Out Period**”) if certain assets under management (“**AUM**”), revenue and earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) targets are met at a price per share to be determined on the same averaged basis.

The acquisition was a “related party transaction” as defined under Regulation 61-101 respecting Protection of Minority Shareholders in Special Transactions (“**Regulation 61-101**”). Due to the related party nature of the Transaction, a special committee (the “**Special Committee**”) of independent members of Fiera Capital’s board of directors (the “**Board**”) was formed, composed of David R. Shaw, Chairman of the Special Committee, Brian A. Davis, Raymond Laurin and Arthur R.A. Scace. The Special Committee was appointed to (among other things), (i) consider the acquisition, (ii) provide advice and guidance to the Board as to whether the transaction was in the best interests of Fiera Capital, (iii) make recommendations to the Board and, (iv) with the assistance of its independent legal and financial advisors, review and negotiate the terms and conditions of the definitive documentation required to give effect to the acquisition.

The Special Committee unanimously determined that in its view the acquisition was fair to Fiera Capital’s shareholders and is in the best interests of Fiera Capital, and unanimously recommended that the Board authorize management of the Corporation to conclude the Transaction. The independent members of the Board (excluding Jean C. Monty) accepted such recommendation and approved the acquisition of Centria. During the Earn-Out Period, the operation and management of Centria and its funds will be overseen by a board of directors composed entirely of individuals approved by a majority of the independent members of the Board, and the relationship between Centria and Fiera Capital will also be the subject of ongoing reporting to, and oversight by, the independent members of the Board during this period.

Creation of Joint Venture - Fiera Comox Partners Inc.

On November 10, 2016 Fiera Capital completed the creation of a private equity investment and asset management entity joint venture with Comox Equity Partners Inc. (“**Comox Equity**”) called Fiera Comox Partners Inc. (“**Fiera Comox**”) which is engaged in the business of raising third-party investment capital and investing in and managing private equity investment for third-party investors.

Acquisition of certain assets and equity interests from Larch Lane Advisors LLC

On September 1, 2016, Fiera Capital announced that the team from Larch Lane Advisors LLC (“**Larch Lane**”) had officially joined its US division, Fiera Capital Inc. Larch Lane is a firm which creates customized and commingled alternatives portfolios, emphasizing early stage investing through its fund of hedge fund portfolios and hedge fund seeding platform. The Larch Lane team was added to complement Fiera Capital Inc.’s existing capabilities in alternative investing and to add high-caliber expertise to its U.S. division in alternative investment management, risk management, fund accounting and firm operations.

Creation of Joint Venture - Fiera Infrastructure Inc.

On July 25, 2016, Fiera Capital announced that it had finalized the creation of a joint venture with Toronto-based Aquila Infrastructure Management Inc. (“**Aquila**”), a manager of infrastructure investments. At closing, the newly-formed alternative investment company, Fiera Infrastructure Inc. (“**Fiera Infrastructure**”), had invested and committed capital of some \$500 million.

Sale of Fiera Capital’s ownership interest in Fiera Quantum Limited Partnership

On July 19, 2016, Fiera Capital announced that it had completed the sale of its ownership interest in Fiera Quantum Limited Partnership (“**Fiera Quantum**”) to Metric Asset Management Limited, a holding company controlled by Jason Marks, the former executive chairman of Fiera Quantum.

Acquisition of Apex Capital Management Inc.

On June 2, 2016 Fiera Capital announced that it, through its subsidiary Fiera US Holding, had completed the acquisition of Apex Capital Management Inc. (“**Apex**”), an Ohio-based independent asset management firm.

The total consideration payable for Apex was US\$145 million (subject to post closing price adjustments usual for this type of transaction) of which US\$88 million was paid in cash financed through a new US\$125 million term loan as provided in the Fourth Amended and Restated Credit Agreement and the issuance of US\$57 million in Class A subordinate voting shares. The term loan will mature three years from closing and proceeds will be used to finance this transaction and the remainder to refinance existing US dollar borrowings under Fiera’s existing revolving credit facility. The Class A subordinate voting shares were issued at a price of \$12.88, being a price equal to the 30-day aggregate volume-weighted average share price on the Toronto Stock Exchange (“**TSX**”) for the period of 30 consecutive trading days ending on the second-to-last full trading day prior to the closing. The shares are being held in escrow, with 1/7th to be released each year over a seven-year period commencing on the first anniversary of the closing date. Pursuant to the escrow agreement, the voting rights attached to the Fiera Capital shares issued to the Apex selling shareholders will not be exercisable until their release from escrow.

The Corporation filed a Form 51-102F4 - Business Acquisition Report in respect of the acquisition of Apex.

Fiera Capital enters U.K. and European Markets

On April 6, 2016 the Corporation announced it was expanding its distribution reach into the United Kingdom and select European markets through a partnership with Bedrock Asset Management Ltd. (“**Bedrock**”) a European wealth manager and advisory firm.

Under the new exclusive agreement, Fiera Capital is partnering with Bedrock in the launch of a long-only global equity fund, the 20 UGS (UCITS) Funds Fiera Global Equity, where Fiera Capital will act as investment manager. This strategy will be available to Bedrock clients.

Fiera Properties Limited

On April 4, 2016, the Corporation reorganized the capital of Fiera Properties Limited (“Fiera Properties”), a joint venture created in 2011 by the Corporation and Axia Investments Inc. to offer national real estate fund vehicles and segregated account management services to investors. As a result of the reorganization and related shareholders’ agreement amendment, the Corporation obtained effective control of Fiera Properties and its ownership interest stood at approximately 38.5% of class B shares (entitled to dividends) and 50% of class A shares (multiple voting shares), with an option to acquire additional class A shares so as to hold a majority of class A shares.

On March 7, 2017, the Corporation purchased the class B shares held by a departing minority management shareholder to increase its ownership interest in Fiera Properties to approximately 50.9% of class B shares. Concurrently with the transaction, the Corporation granted Axia Investments Inc., another shareholder in Fiera Properties, a call right to allow Axia Investments Inc. the opportunity to acquire up to 50% of the purchased class B shares from the Corporation within six (6) months from the date of the transaction based on the same valuation.

Sale of Fiera Capital’s participation in Axium Infrastructure Inc. (formerly Fiera Axium Infrastructure Inc.)

On January 15, 2016, Fiera Capital closed the sale of its participation in Axium Infrastructure Inc. (“**Axium**”). Pursuant to the definitive agreement entered into with Axium, Axium purchased for cancellation Fiera Capital’s approximately 35% equity ownership in Axium. Axium is an independent investment manager focused on infrastructure investments in North America. Axium and its affiliates are routinely involved in the controlling ownership position and management of U.S. operating assets in which the Axium funds invest. Fiera Capital is subject to U.S. federal banking regulations because of the share ownership positions held by both of the National Bank and the Fédération des caisses Desjardins du Québec (“**FCD**”). As a result, both Fiera Capital, and entities in which it holds a material ownership position, are subject to certain constraints on their activities. While these constraints are not an impediment to Fiera Capital’s ordinary activities, it contributed to certain limitations on Axium’s. The decision to divest the ownership position in Axium was done principally to resolve these issues.

Fiera Capital enters Asia-Pacific Market

On November 9, 2015, the Corporation announced it was expanding its distribution reach into the Asia-Pacific market through a partnership with Nissay Asset Management Corporation (“**Nissay**”), the investment management arm of Nippon Life Insurance Company.

Under this new agreement, Fiera Capital partnered with Nissay in a sub-advisory capacity, commencing with the launch of a long-only global equity ex-Japan strategy that will be available to Nissay clients.

Acquisition of Samson Capital Advisors LLC

On October 30, 2015, Fiera Capital acquired Samson Capital Advisors LLC (“**Samson**”), a prominent investment management firm. Pursuant to the sale and purchase agreements entered into in connection with the Samson acquisition (collectively, the “**Samson SPA**”), the total aggregate purchase price amounted to USD\$31.5 million, subject to various post-closing adjustments (the “**Samson Acquisition**”). The consideration included an amount of US\$19.2 million that was paid in cash, US\$9.15 million in Class A subordinate voting shares issued to the sellers and, on the date that is eighteen months following the closing, being April 30, 2017, Fiera Capital will issue US\$3.15 million in Class A subordinate voting shares to the sellers (“**Samson Holdback Shares**”).

An additional consideration of up to US\$17.0 million was provided for including an earn out in the amount of US\$4.2 million to be paid over a period of five years upon the achievement of various financial targets.

All Class A subordinate voting shares issued and the Samson Holdback Shares to be issued by Fiera Capital pursuant to the Samson SPA to the sellers have been and will be issued at a price per share equal to the 30-day aggregate volume-weighted average per share price on the TSX for the period of 30 consecutive trading days ending on the second-to-last full trading day prior to the closing of the Samson Acquisition. As of the closing of the Samson Acquisition, the issue price was US\$8.90.

In order to finance the Samson Acquisition, approximately US\$19.2 million was drawn by Fiera Capital under its revolving facility, the Third Amended and Restated Credit Agreement (as defined herein).

On November 9, 2015, all of Samson’s advisory business was assigned to and assumed by Fiera Capital’s indirect, wholly-owned subsidiary, Fiera Capital Inc. (formerly Wilkinson O’Grady, which changed its name to Fiera Capital Inc. on October 29, 2015). Thereafter, Samson was dissolved.

Normal Course Issuer Bid

On October 15, 2015, Fiera Capital announced that it had received the approval of the TSX to commence a normal course issuer bid (“**NCIB**”) for a 12-month period. Purchases under the NCIB commenced as of October 19, 2015 and terminated on October 18, 2016. Pursuant to the NCIB, the Corporation purchased 369,900 Class A Subordinate Voting Shares.

On October 17, 2016, Fiera Capital announced that it had received the approval of the TSX to renew its NCIB for a 12-month period beginning on October 19, 2016 and ending on October 18, 2017. Pursuant to its renewed NCIB Fiera Capital may purchase for cancellation up to maximum of 3,421,685 Class A Subordinate Voting Shares.

National Bank Secondary Offering

On March 12, 2015, National Bank reduced its position in the Corporation to approximately 22.3% of the outstanding Shares at such date by way of an underwritten bought deal secondary offering of Class A Subordinate Voting Shares (the “**Secondary Offering**”). The Corporation did not receive any proceeds from the Secondary Offering.

Acquisition of Propel Capital Corporation

On September 2, 2014, Fiera Capital acquired Propel Capital Corporation (“**Propel**”), a prominent Toronto-based investment firm, for a total consideration of up to \$12 million. Propel develops, manages and distributes investment solutions to Canadians with a focus on closed-end funds. Following the transaction, Propel’s operations were fully integrated into Fiera Capital’s retail segment.

Issuance of Class A Subordinate Voting Shares in connection with the Acquisition of Bel Air and Wilkinson O’Grady

On October 31, 2013, the Corporation completed the acquisition of Los Angeles, California based Bel Air Advisors as well as its affiliate Bel Air Securities LLC (“**Bel Air Securities**” and collectively with Bel Air Advisors, “**Bel Air**”), and New York based global investment manager Wilkinson O’Grady (the “**US Transactions**”). Under the terms of the US Transactions, the equivalent of approximately US\$10 million are to be paid to certain vendors of interests in Bel Air by way of the issuance of Class A Subordinate Voting Shares of Fiera Capital (the “**Holdback Shares**”) in three tranches on the dates which are 8, 20 and 32 months following the closing date (each, a “**Holdback Share Issue Date**”). The first Holdback Share Issue Date occurred on June 30, 2014 and 277,578 Holdback Shares were issued on such date at a per share price equivalent to \$12.24 (the “**Holdback Share Price**”). The second Holdback Share Issue Date occurred on June 30, 2015 and 277,578 Holdback Shares were issued on such date at the Holdback Share Price. The third and final Holdback Share Issue Date occurred on June 30, 2016 and 277,578 Holdback Shares were issued on such date at the Holdback Share Price. The aggregate number of Holdback Shares issued to the Bel Air Vendors, based on the Holdback Share Price, is 832,734 Holdback Shares.

In relation to the acquisition of Bel Air and the issuance of the Holdback Shares, National Bank exercised the National Bank Anti-Dilution Rights (as defined below) and subscribed, via Natcan Investment Management Inc. (“**Natcan**”), on January 24, 2014 (the “**Subscription Date**”) to three subscription receipts of the Corporation (the “**Anti-Dilution Subscription Receipts**”) at a price of \$2,000,016 per Anti-Dilution Subscription Receipt. The Anti-Dilution Subscription Receipts are exchangeable for the number of Class A Subordinate Voting Shares required in order to allow National Bank to maintain, on each Holdback Share Issue Date, its minimum ownership percentage of at least 35% which represented the National Bank’s holding at the time the Anti-Dilution Subscription Receipts were issued (assuming that the only further issuances of

Class A Subordinate Voting Shares and/or Class B Special Voting Shares after the Subscription Date are the issuances of the Holdback Shares and the Class A Subordinate Voting Shares underlying the Anti-Dilution Subscription Receipts and that none of National Bank and its affiliates dispose of any securities of the Corporation after the Subscription Date). On June 30, 2014, being the first Holdback Share Issue Date, Natcan exchanged one of the three Anti-Dilution Subscription Receipts and was issued 149,469 Class A Subordinate Voting Shares. On June 30, 2015, being the second Holdback Share Issue Date, Natcan exchanged the second of the three Anti-Dilution Subscription Receipts and was issued 149,469 Class A Subordinate Voting Shares. On June 30, 2016, being the third Holdback Share Issue Date, Natcan exchanged the third and last of the three Anti-Dilution Subscription Receipts and was issued 149,469 Class A Subordinate Voting Shares.

See “Material Contracts - Investor Rights Agreement”.

Issuance of Payment Shares in connection with the Natcan Transaction

On April 2, 2012, the Corporation acquired substantially all of the assets of Natcan from National Bank for \$309.55 million, subject to reduction (the “**Natcan Transaction**”).

Under the terms of the Natcan Transaction, National Bank received, through Natcan, 19,732,299 Class A Subordinate Voting Shares as well as a cash payment of \$85,553,219 at the closing date. The balance of the purchase price will be satisfied by the Corporation by (i) the making of a \$8.5 million payment in respect of each of the first seven years following the closing date of the Natcan Transaction (the “**Annual Payment**”) unless certain specified minimum AUM thresholds are not satisfied by Natcan and its affiliates and (ii) the making of a one-time payment in the amount of \$15 million in respect of the seventh year following the closing date of the Natcan Transaction, unless certain specified minimum AUM thresholds are not satisfied by Natcan and its affiliates and the Corporation does not receive certain specified minimum amounts of annual base and performance management fees during such year.

Pursuant to the terms of the Natcan Transaction, the Annual Payment in respect of each of the year commencing on July 1, 2012 and ending on June 30, 2013 (the “**First Year**”) and the year commencing on July 1, 2013 and ending on June 30, 2014 (the “**Second Year**”) was to be satisfied with a number of Class A Subordinate Voting Shares issued by the Corporation (“**Payment Shares**”) equal to the lesser of (i) the amount of the Annual Payment in respect of such year divided by the Price Per Share (as defined below), (ii) 2.5% of the total number of Class A Subordinate Voting Shares and Class B Special Voting Shares (“**Shares**”) that were to be issued and outstanding (on a non-diluted basis) immediately following the issuance of such year’s Payment Shares, and (iii) the number of Shares which would, if issued, result in Natcan and its affiliates holding 40% of all of the issued and outstanding Shares (on a non-diluted basis and without taking into account any Shares purchased or to be purchased by National Bank as a result of the exercise of the JGD Put Right as defined below). The amount, if any, by which the Annual Payment in respect of the First Year or Second Year exceeded the product of the Price Per Share and the number of Payment Shares for such year, was to have been payable by the Corporation in cash. “**Price Per Share**” means the volume-weighted average trading price (“**VWAP**”) of the Class A Subordinate Voting Shares for the 20 day period prior to the applicable share issue date.

The Annual Payment in respect of the First Year was settled in full by the Corporation on September 30, 2013 by way of the issuance to Natcan of 764,602 Payment Shares, at a Price Per Share of \$11.1169. The Annual Payment in respect of the Second Year was settled in full by the Corporation on November 3, 2014 by way of the issuance to Natcan of 642,275 Payment Shares at a Price Per Share of \$13.2342. No cash consideration was payable with regard to the Annual Payment in respect of the First Year or the Second Year.

Following the First Year and Second Year Annual Payments, each remaining Annual Payment, is payable in cash or, at the sole discretion of the Corporation, by way of issuance of Class A Subordinate Voting Shares of the Corporation. As such, in accordance with the terms of the Natcan Transaction, on October 15, 2015 the Corporation announced that it had elected to issue to Natcan Class A Subordinate Voting Shares in satisfaction of the Annual Payment of \$8.5 million in respect of the year commencing July 1, 2014 and ended June 30, 2015. The issue price per Class A Subordinate Voting Share was equal to the volume weighted average trading price of the Class A Subordinate Voting Shares for the 20 trading day period ended October 14, 2015, being \$11.66. Accordingly, 729,157 Class A Subordinate Voting Shares were issued to Natcan. On October 15, 2016, the Corporation announced that it had elected to issue to Natcan Class A Subordinate Voting Shares in satisfaction of the Annual Payment of \$8.5 million in respect of the year commencing July 1, 2015 and ended June 30, 2016. The issue price per Class A Subordinate Voting Share was equal to the volume weighted average trading price of the Class A Shares for the 20 trading day period ended October 20, 2016, being \$12.44. Accordingly, 683,142 Class A Subordinate Voting Shares were issued to Natcan.

DESCRIPTION OF THE BUSINESS

General

Fiera Capital is an independent, full-service, multi-product investment firm, providing investment advisory and related services, with approximately \$116.9 billion in AUM. Fiera Capital offers multi-style investment solutions through diversified investment strategies to institutional investors, private wealth clients and retail investors. Fiera Capital's business model is based foremost on delivering excellence in investment management to its clients. The Corporation's clientele is comprised of institutional investors, retail clients and private wealth clients. Fiera Capital has approximately 650 employees.

In addition to managing its clients' accounts on a segregated basis ("**Managed Accounts**"), Fiera Capital uses pooled funds and sections thereof to manage specialized asset classes and to combine the assets of smaller clients for investment efficiencies ("**Pooled Funds**"). To provide retail investors with access to its investment management services, Fiera Capital also manages and acts as investment manager to mutual funds, one commodity pool (the "**Commodity Pool**") and the Fiera Capital QSSP II Investment Fund Inc. ("**QSSP**") (the "**Mutual Funds**"). Fiera Capital also manages and, in certain cases, acts as investment manager to several closed-end investment funds, the units of which are listed on the TSX ("**Closed-End Funds**" and, collectively with the Pooled Funds, the Mutual Funds, the Commodity Pool and the QSSP, the "**Funds**").

Units of some of the Mutual Funds are distributed through Fiera Capital Funds Inc. ("**FCFI**"), a wholly owned subsidiary of Fiera Capital. FCFI is a member of the Mutual Fund Dealers

Association of Canada and is registered in the category of mutual fund dealer in the Provinces of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Québec, Nova Scotia and New Brunswick and the Territory of Yukon.

Fiera Capital is registered in the categories of exempt market dealer and portfolio manager in all Provinces and Territories of Canada. Fiera Capital is also registered in the category of investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador. In addition, as Fiera Capital manages derivatives portfolios, it is registered as commodity trading manager pursuant to the *Commodity Futures Act* (Ontario), as an adviser under the *Commodity Futures Act* (Manitoba) and, in Québec, as derivatives portfolio manager pursuant to the *Derivatives Act* (Québec).

Following the acquisition of Centria, Fiera Capital changed the name of that entity as at March 1, 2017 to Fiera Private Lending Inc. (hereafter, “**Fiera Private Lending**”) which has been integrated as Fiera Capital’s own private lending platform.

Following its acquisition of the Bel Air entities and Wilkinson O’Grady, Fiera Capital terminated its registration as an investment advisor with the US Securities and Exchange Commission (the “SEC”) and generally is not permitted to provide investment advisory services directly to US clients.

Bel Air and Fiera Capital Inc. (formerly Wilkinson O’Grady) are now Fiera Capital’s US operating subsidiaries and provide a variety of investment advisory and/or brokerage services to US clients. Bel Air has offices in San Francisco and Los Angeles, CA. Fiera Capital Inc. has offices in New York, NY, Boston, MA and Dayton, OH. The Corporation shares investment advisory personnel and other resources with Fiera Capital Inc. as a “participating affiliate” (as that term is used in relief granted by the staff of the SEC) that allows US registered investment advisers to use the investment advisory resources of non-US affiliates that are not registered with the SEC. The Corporation has agreed to submit to the jurisdiction of the SEC and the US courts for actions arising under US securities laws in connection with its activities as a participating affiliate Fiera Capital Inc.

Fiera Capital shares investment advisory personnel and other resources with Fiera Capital Inc. as a “participating affiliate” (as that term is used in relief granted by the staff of the SEC) that allows US registered investment advisers to use the investment advisory resources of non-US affiliates that are not registered with the SEC.

Bel Air Advisors, its wholly-owned subsidiary, Bel Air Management, LLC (“**Bel Air Management**”), and Fiera Capital Inc. are each registered investment advisers with the SEC. Bel Air Securities is a registered US broker-dealer.

Following the acquisition of Charlemagne Capital, Fiera Capital now has several subsidiaries to serve United Kingdom and European clients. Charlemagne Capital is a specialist emerging markets equity investment manager, whose principal activity is the provision of emerging markets asset management products and services. Its operations are provided by two subsidiaries: the operations of Charlemagne Capital (UK) Limited (“**CCUK**”) are centred in London and those of Charlemagne Capital (IOM) Limited (“**IOM**”) are centered in Isle of Man. CCUK is registered with the Financial Conduct Authority (“**FCA**”) in the United Kingdom and

as an investment advisor with the SEC. CCUK also has a branch office registered in Germany. CCIOM is based in the Isle of Man and is registered with the Isle of Man Financial Services Authority (“FSA”). Further, CCIOM is registered as an investment advisor with the SEC. Its operating subsidiaries are regulated by the FSA, the FCA and the SEC.

In addition to the traditional choices of investments, Fiera Capital offers to its clients a broad spectrum of investment strategies. To do so, Fiera Capital shall enter from time to time into joint ventures in order to offer to its clients the opportunity to be exposed to infrastructure, real estate, agriculture and private equity assets. Furthermore, Fiera Capital’s new wholly-owned subsidiary Fiera Private Lending allows Fiera Capital to offer to its clients to be exposed to private financings, including construction financing, real estate investment and short-term business financing.

Joint Ventures

Fiera Properties Limited is a joint venture created by the Corporation and Axia Investments Inc., as described more fully above at “General Development of the Business - Fiera Properties Limited”.

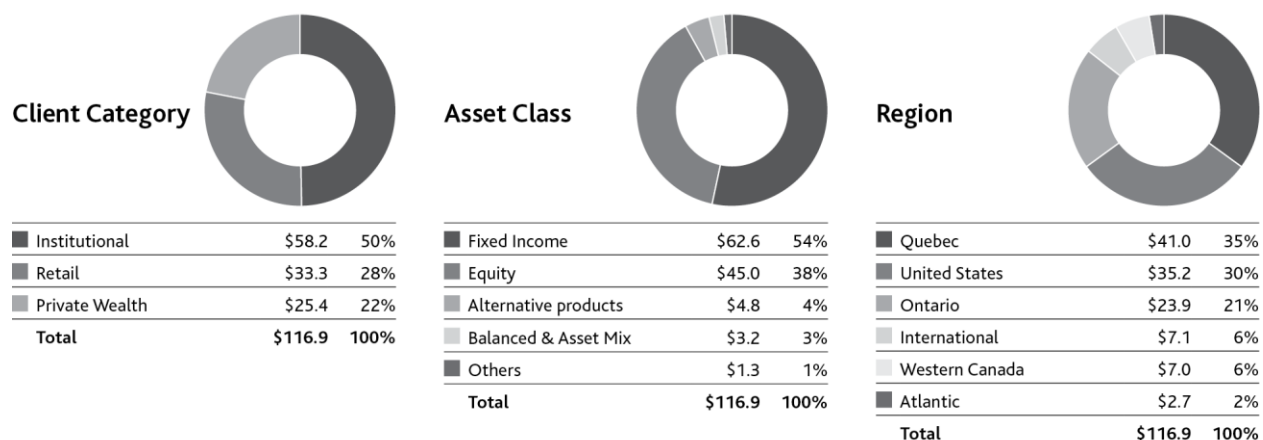
Fiera Infrastructure is a joint venture created by the Corporation and Aquila as described more fully at “General Description of the Business – Creation of Joint Venture - Fiera Infrastructure Inc.”

Fiera Comox is a joint venture created by the Corporation and Comox Equity as described more fully at “General Description of the Business – Creation of Joint Venture - Fiera Comox Partners Inc.”

AUM

Fiera Capital’s AUM in its Funds and Managed Accounts totals approximately \$116.9 billion. Depicted below is a breakdown of Fiera Capital’s AUM by client group, asset class and geographic region.

Distribution of AUM by Client, Asset Class and Geographic Region (in \$ billions as at December 31, 2016)



Revenue

Fiera Capital's revenues consist of (i) management fees, (ii) performance fees, and (iii) other revenues. Management fees are AUM-based and, for each clientele type, revenues are primarily earned on the AUM average closing value at the end of each day, month or calendar quarter in accordance with contractual agreements. For certain mandates, the Corporation is also entitled to performance fees. The Corporation categorizes performance fees in two groups: those associated with traditional asset classes or strategies and those associated with alternative asset classes or strategies. Other revenues are primarily derived from brokerage and consulting fees which are not AUM driven.

Fiera Capital's Investment Philosophy

Fiera Capital offers a broad spectrum of investment strategies across asset classes, styles and capitalization ranges. We are one of only a handful of independent investment firms providing extensive expertise in Canadian and foreign equity, fixed income, asset allocation, and non-traditional investment solutions through a broad range of strategies and services.

Fiera Capital is a research-driven investment firm. We believe that disciplined, methodical analysis and the consistent application of a rigorous investment approach produce superior performance. Our active management model stresses teamwork and the free exchange of ideas among a group of highly experienced investment professionals.

At Fiera Capital, research is much more than a specialty confined to a specific department. It is the core of our investment approach and the basis of all of our management processes. Our broad internal fundamental research structure encompasses research which comes in many forms:

- Independent bottom-up fundamental research is the cornerstone of our Canadian and foreign equity strategies as we annually conduct thousands of company visits and management interviews around the world.
- Rigorous top-down and bottom-up fundamental research, independent of sell-side analysis and of credit rating agencies, is the cornerstone of our actively managed fixed income strategies, resulting in opinions that are independent of market views.
- In-house fundamental economic and market research drives our asset allocation process which is designed to optimize returns while striving to preserve capital in all market environments.
- Disciplined portfolio construction, combined with true entrepreneurial values, enable Fiera Capital to offer innovative solutions, customized to the specific needs of our clients.

We strive to achieve optimal performance within an appropriate level of risk, by way of rigorous risk management embedded in our investment processes. For instance, Fiera Capital's performance measurement and risk management group monitors a broad range of portfolio metrics, ensuring complete independence from the investment function.

Clients

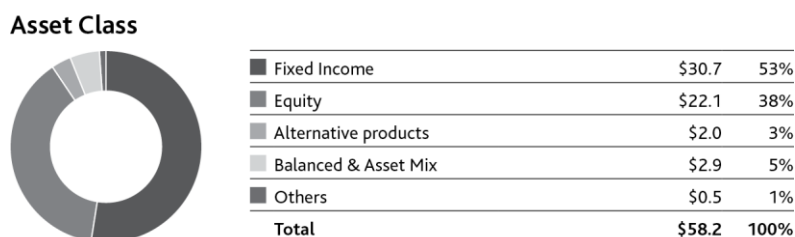
Fiera Capital's clientele is comprised primarily of institutional clients (50% of AUM), retail clients (28% of AUM) and private wealth clients (22% of the AUM).

Superior client servicing is critical to Fiera Capital's growth and success. Fiera Capital's client servicing activities are organized based on client needs. Fiera Capital has structured itself into three distinct units — institutional, retail and private wealth — in order to better focus on the unique needs of each of these client segments. Each unit operates as an independent group within Fiera Capital, supported by Fiera Capital's investment management, systems and administration capabilities.

Institutional Clients

Fiera Capital's diversified institutional client base includes the pension funds of several large Canadian corporations, as well as endowments, foundations, religious and charitable organizations and public sector funds of major municipalities and universities. Fiera Capital manages approximately \$58.2 billion in institutional assets, invested by asset class as follows:

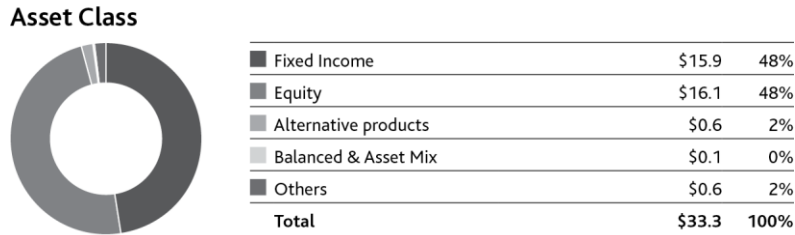
Distribution of Institutional AUM by Asset Class (in \$ millions as at December 31, 2016)



Retail Clients

Fiera Capital acts as manager of several Funds and as a sub-advisor to third-party providers of mutual funds, segregated funds, closed-end funds and wrap programs. Fiera Capital also distributes investment products to retail investors through financial advisors. Products managed by Fiera Capital include the Fiera Private Infrastructure Fund, Fiera Market Neutral Equity Fund, Fiera Long/Short Equity Fund, Fiera Capital Income Opportunities Fund, Fiera Short Term Currency and Bond Arbitrage II Fund, the QSSP, the Mutual Funds, Canadian Convertibles Plus Fund (TSX: CCI.UN), North American Preferred Share Fund (TSX: NPF.UN), North American REIT Income Fund (TSX: NRF.UN), Senior Secured Floating Rate Loan Fund (TSX: FRL.UN), Strategic Income Allocation Fund (TSX: SIF.UN), Investment Grade Infrastructure Bond Fund (TSX:IFB.UN), Real Asset and Income Growth Fund (TSX: RAI.UN), Canadian Preferred Share Trust (TSX:PFT.UN) and June 2020 Corporate Bond Trust (TSX: CBT.UN). Fiera Capital's wholesale team assists with the servicing of certain retail accounts through branch and one-on-one meetings with the financial advisors. Fiera Capital manages a total of approximately \$33.3 billion in assets for retail clients, invested by asset class as follows:

Distribution of Retail AUM by Asset Class (in \$ millions as at December 31, 2016)

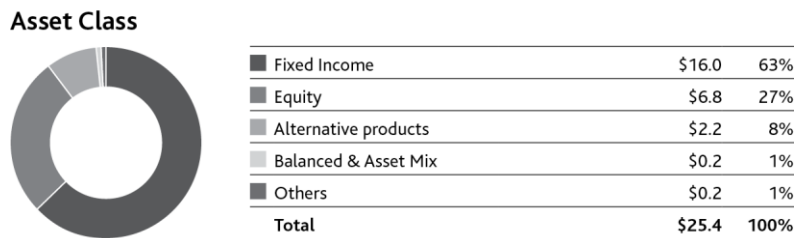


Private Wealth Clients

Fiera Capital’s private wealth group (“**Fiera Capital Private Wealth**”) provides investment management services to and counsels high net worth individuals, families, foundations, trusts, estates and endowments. Fiera Capital Private Wealth’s investment philosophy focuses on absolute returns and capital preservation. Fiera Capital Private Wealth seeks to achieve these objectives by leveraging the optimal usage of traditional and non-traditional investment strategies through an investment process that includes the analysis of clients’ current investments and personal circumstances, the crafting of a personalized investment policy statement and the implementation of tactical asset allocation decisions.

Fiera Capital Private Wealth manages approximately \$25.4 billion in assets, invested by asset class as follows:

Distribution of Private Wealth AUM by Asset Class (in \$ millions as at December 31, 2016)



Fiera Capital’s Investment Team

Fiera Capital has a deep pool of investment management talent consisting of more than 160 investment professionals, including 86 portfolio managers and 40 analysts. Fiera Capital believes its portfolio managers and investment strategists, who have on average over 20 years of investment management experience, have proven abilities to manage its Funds and Managed Accounts, appeal to clients seeking to implement broad spectrums of strategies and allow Fiera Capital to be well-positioned to respond and adapt successfully to varying investment climates and market conditions.

Risks of the Business

Fiera Capital's business is subject to a number of risk factors, including but not limited to the following:

Clients are not committed to long-term relationship

The agreements pursuant to which Fiera Capital manages its clients' assets, in accordance with industry practice, may be terminated upon short notice. Clients that are invested in units of the Funds may have their units redeemed upon short notice as well. Consequently, there is no assurance that Fiera Capital will be able to achieve or maintain any particular level of AUM, which may have a material negative impact on Fiera Capital's ability to attract and retain clients and on its management fees, its potential performance fees and its overall profitability.

The loss of any major client or of a significant number of existing clients could have a material adverse effect upon Fiera Capital's results of operations and financial condition.

Poor investment performance could lead to the loss of existing clients, an inability to attract new clients, lower AUM and a decline in revenues

Poor investment performance, whether relative to Fiera Capital's competitors or otherwise, could result in the withdrawal of funds by existing clients in favour of better performing products and would have an adverse impact upon Fiera Capital's ability to attract funds from new and existing clients, any of which could have an adverse impact on Fiera Capital's AUM, management fees, profitability and growth prospects. In addition, Fiera Capital's ability to earn performance fees is directly related to its investment performance and therefore poor investment performance may cause Fiera Capital to earn less or no performance fees. Fiera Capital cannot guarantee that it will be able to achieve positive relative returns, retain existing clients or attract new clients.

Reliance on a major customer

As part of the Natcan Transaction, Fiera Capital entered into an Assets Under Management Agreement with Natcan and National Bank. Following the Natcan Transaction, National Bank became the largest client of Fiera Capital with \$23.2 billion of AUM as of December 31, 2016, representing approximately 20% of Fiera Capital's \$116.9 billion in AUM. Termination of the agreement or failure to renew the term of this agreement could result in a significant reduction of Fiera Capital's AUM which could have a material adverse effect on its business, prospect financial condition and results of operations.

Loss of key employees due to competitive pressures could lead to a loss of clients and a decline in revenues

Fiera Capital's business is dependent on the highly-skilled and often highly-specialized individuals it employs. The contributions of these individuals to Fiera Capital's Investment Management, Risk Management and Client Service teams are important to attracting and retaining clients. Fiera Capital devotes considerable resources to recruiting, training and compensating these individuals. However, given the growth in total AUM in the investment management industry, the number of new firms entering the industry and the reliance on

performance results to sell financial products, demand has increased for high-quality investment and client service professionals. Compensation packages for these professionals have a tendency to increase at a rate well in excess of inflation and above the rates observed in other industries. Fiera Capital expects that these costs will continue to represent a significant portion of its expenses.

Fiera Capital has taken, and will continue to take, steps to encourage its key employees to remain with Fiera Capital. These steps include providing a stock option plan, a restricted share unit plan, a performance share unit plan, a performance share unit plan applicable to business units, and short-term incentive plan, as well as a working environment that fosters employee satisfaction. We are confident that these measures, aimed at being an employer of choice, will be efficient at retaining these individuals, even if we face increasing competition for experienced professionals in the industry, and that Fiera Capital will be able to recruit high quality new employees with the desired qualifications in a timely manner, when required.

Integration of acquired businesses

The success of the expected benefits from any acquisition completed or that may be completed by Fiera Capital will depend, in part, on the ability of management of Fiera Capital to realize the anticipated benefits and cost savings from integration of the businesses of Fiera Capital and those acquired. The integration of the businesses may result in significant challenges, and management of Fiera Capital may be unable to accomplish the integration smoothly or successfully or without spending significant amounts of money. It is possible that the integration process could result in the loss of key employees, the disruption of their respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management of Fiera Capital to maintain relationships with customers, suppliers, employees or to achieve the anticipated benefits of any acquisition.

The integration of Fiera Capital and any acquired business requires the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. There can be no assurance that management of Fiera Capital will be able to integrate the operations of each acquired business successfully or achieve any of the synergies or other benefits that were anticipated as a result of an acquisition. Any inability of management to successfully integrate the operations of Fiera Capital and those contemplated by an acquisition, including, information technology, operational processes, team organization and financial reporting systems, could have a material adverse effect on the business, financial condition and results of operations of Fiera Capital.

Competitive pressures could reduce revenues

The investment management industry (including the non-traditional investment industry) is competitive. Certain of Fiera Capital's competitors have, and potential future competitors could have, substantially greater technical, financial, marketing, distribution and other resources than Fiera Capital. They may also propose or develop ranges of products and service offerings that are more attractive to existing or potential clients of Fiera Capital. There can be no assurance that Fiera Capital will be able to achieve or maintain any particular level of AUM or revenues in this competitive environment. Competition could have a material adverse effect on Fiera Capital's

profitability and there can be no assurance that Fiera Capital will be able to compete effectively. In addition, Fiera Capital's ability to maintain its Management Fee and Performance Fee structure is dependent on its ability to provide clients with products and services that are competitive. There can be no assurance that Fiera Capital will not come under competitive pressures to lower the fees it charges or that it will be able to retain its fee structure or, with such fee structure, retain clients in the future. A significant reduction in Fiera Capital's management fees or performance fees could have an adverse effect on revenues and profitability.

Conflicts of interest and reputational risk

The failure by Fiera Capital to appropriately manage and address conflicts of interest could damage Fiera Capital's reputation and materially adversely affect its business, financial condition or profitability. Certain of the Funds and Managed Accounts have overlapping investment objectives and potential conflicts may arise with respect to a decision regarding how to allocate investment opportunities among them. It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. Claims in connection with conflicts of interest could have a material adverse effect on Fiera Capital's reputation which could materially adversely affect Fiera Capital's business in a number of ways, including as a result of any related client losses.

Reputational risk is the potential that adverse publicity, whether true or not, may cause a decline in Fiera Capital's earnings or client base due to its impact on Fiera Capital's corporate image. Reputational risk is inherent in virtually all of Fiera Capital's business transactions, even when the transaction is fully compliant with legal and regulatory requirements. Reputational risk cannot be managed in isolation, as it often arises as a result of operational, regulatory and other risks inherent in Fiera Capital's business. For this reason, Fiera Capital's framework for reputation risk management is integrated into all other areas of risk management and is a key part of the code of ethics and conduct which all of Fiera Capital's employees are required to observe.

Change(s) in the investment management industry could result in a decline in revenues

Fiera Capital's ability to generate revenues has been significantly influenced by the growth experienced in the investment management industry and by Fiera Capital's relative performance within the investment management industry. The historical growth of the investment management industry may not continue and adverse economic conditions and other factors, including any significant decline in the financial markets, could affect the popularity of Fiera Capital's services or result in clients withdrawing from the markets or decreasing their level and/or rate of investment. A decline in the growth of the investment management industry or other changes to the industry that discourage investors from using Fiera Capital's services could affect Fiera Capital's ability to attract clients and result in a decline in revenues.

Employee errors or misconduct could result in regulatory sanctions or reputational harm, which could materially adversely affect Fiera Capital's business, financial condition or profitability

There have been a number of highly-publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years and, notwithstanding the extensive measures Fiera Capital takes to deter and prevent such activity (including by instituting its Code of Conduct), Fiera Capital runs the risk that employee misconduct could occur. Misconduct by

employees could include binding Fiera Capital to transactions that exceed authorized limits or present unacceptable risks, or concealing from Fiera Capital unauthorized or unsuccessful activities, which, in either case, may result in unknown and unmanaged risks or losses. Employee misconduct could also involve the improper use of confidential information, which could result in regulatory sanctions and serious reputational harm. Fiera Capital is also susceptible to loss as a result of employee error. It is not always possible to deter employee misconduct or prevent employee error and the precautions Fiera Capital takes to prevent and detect these activities may not be effective in all cases, which could materially adversely affect Fiera Capital's business, financial condition or profitability.

Regulatory and litigation risk

Fiera Capital's ability to carry on business is dependent upon Fiera Capital's compliance with, and continued registration under, securities legislation in the jurisdictions where it carries on business. Any change in the securities regulatory framework or failure to comply with any of these laws, rules or regulations could have an adverse effect on Fiera Capital's business. There is also the potential that the laws or regulations governing Fiera Capital's operations or particular investment products or services could be amended or interpreted in a manner that is adverse to Fiera Capital. The rapidly changing securities regulatory environment, both in Canada and abroad, and the rise of investment management industry standards for operational efficiencies, as well as competitive pressures towards the implementation of innovative products and services may require additional human resources. The implementation of additional reporting obligations and other procedures for investment funds may require additional expenditures. Failure to comply with these regulations could result in fines, temporary or permanent prohibitions on Fiera Capital's activities or the activities of some of Fiera Capital's personnel or reputational harm, which could materially adversely affect Fiera Capital's business, financial condition or profitability.

Regardless of Fiera Capital's effectiveness in monitoring and administering established compliance policies and procedures, Fiera Capital, and any of its directors, officers, employees and agents, may be subject to liability or fines that may limit its ability to conduct business. Fiera Capital maintains various types of insurance to cover certain potential risks and regularly evaluates the adequacy of this coverage. In recent years, the cost of obtaining insurance has increased while the number of insurance providers has decreased. As a result of the introduction of the secondary market civil liability regime, the ability to obtain insurance on reasonable economic terms may be even more difficult in the future.

Litigation risk is inherent in the investment management industry in which Fiera Capital operates. Litigation risk cannot be eliminated, even if there is no legal cause of action. The legal risks facing Fiera Capital, its directors, officers, employees and agents in this respect include potential liability for violations of securities laws, breach of fiduciary duty and misuse of investors' funds. In addition, with the existence of the secondary market civil liability regime in certain jurisdictions, dissatisfied shareholders may more easily make claims against Fiera Capital, its directors and its officers.

Certain of Fiera Capital's US subsidiaries, namely Bel Air Advisors (and its subsidiary, Bel Air Management) Fiera Capital Inc. (formerly, Wilkinson O'Grady), CCUK and CCIOM are registered investment advisers with the SEC. Fiera Capital's other US subsidiary, Bel Air

Securities, is a registered US broker-dealer. Many aspects of these entities' asset management and/or broker-dealer activities are subject to US federal and state laws and regulations primarily intended to benefit the investor or client. These laws and regulations generally grant supervisory agencies and bodies broad administrative powers, including the power to limit or restrict Bel Air, Bel Air Management or Fiera Capital Inc. from carrying on their asset management or broker-dealer activities (including, but not limited to, by suspending individual employees, revoking registrations or imposing other censures and significant fines) in the event that they, their employees or their affiliates fail to comply with such laws and regulations. The regulatory environment in which Bel Air, Bel Air Management and Fiera Capital Inc. operate in the United States is in a period of transition. In the United States, there has been active debate over the appropriate extent of regulation and oversight of investment advisers and broker-dealers. New or revised legislation or regulations imposed by the SEC or other US governmental regulatory authorities or self-regulatory organizations, or changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations, may impose additional costs or other adverse effects on Bel Air, Bel Air Management, Fiera Capital Inc., Fiera Capital or any of its affiliates.

Indebtedness

The Fourth Amended and Restated Credit Agreement contains various covenants that limit the ability of Fiera Capital and certain of its subsidiaries (collectively, the “**Borrower Parties**”) to engage in specified types of transactions and imposes significant operating restrictions, which may prevent the Borrower Parties from pursuing certain business opportunities and taking certain actions that may be in their interest.

These covenants limit the Borrower Parties' ability to, among other things:

- incur, create, assume, or suffer to exist additional Debt for Borrowed Money (as defined therein);
- create, assume, or otherwise become or remain obligated in respect of, or permit to be outstanding guarantees;
- pay dividends on, redeem or repurchase Fiera Capital's capital stock;
- make investments and loans;
- make acquisitions;
- incur capital expenditures;
- create, incur, assume or suffer to exist certain liens; engage in certain mergers, acquisitions, asset sales or sale-leaseback transactions,
- dispose of assets;
- effect any change in the nature of their business activities;
- amend or modify in any way the Borrower Parties' constitutive documents, charters, by-laws or jurisdiction of incorporation;
- amend any material provision of the Material Contracts (as described therein); and

- consolidate, merge, wind-up, liquidate or sell all or substantially all of their respective assets.

These restrictions may prevent the Corporation from taking actions that it believes would profit its business, and may make it difficult for Fiera Capital to successfully execute its business strategy or effectively compete with companies that are not similarly restricted.

In addition, the Fourth Amended and Restated Credit Agreement requires Fiera Capital to meet certain financial ratios and tests, and provides that the occurrence of a change of control of Fiera Capital will cause an event of default.

Although at present these covenants do not restrict Fiera Capital's ability to conduct its business as presently conducted, there are no assurances that in the future, Fiera Capital will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants, including a failure to meet the financial tests or ratios, could result in an event of default under the Fourth Amended and Restated Credit Agreement.

Furthermore, a portion of Fiera Capital's indebtedness, including the borrowings under the Fourth Amended and Restated Credit Agreement, is at variable rates of interest and exposes Fiera Capital to interest rate risk. If interest rates increase, Fiera Capital's debt service obligations on the variable rate indebtedness would increase even though the amount borrowed would remain the same, and the net income and cash flows would decrease. Failure to manage risks in portfolio models could materially adversely affect Fiera Capital's business, financial condition or profitability.

Risk management

Fiera Capital monitors, evaluates and manages the principal risks associated with the conduct of its business. These risks include external market risks to which all investors are subject, as well as internal risks resulting from the nature of Fiera Capital's business. Certain of Fiera Capital's methods of managing risk are based upon the use of observed historical market behaviour. As a result, these methods may not predict future risk exposures, which may be significantly greater than the historical measures indicated.

Other risk management methods depend upon evaluation of information regarding markets, clients or other matters that is publicly available or otherwise accessible by Fiera Capital. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. Management of operational, legal and regulatory risk requires, among other things, policies and procedures to record properly and verify a large number of transactions and events and these policies and procedures may not be fully effective. A failure by Fiera Capital to manage risks in its portfolio models could materially adversely affect Fiera Capital's business, financial condition or profitability.

Rapid growth in Fiera Capital's AUM could adversely affect Fiera Capital's investment performance or its ability to continue to grow

An important component of investment performance is the availability of appropriate investment opportunities for new client assets. If Fiera Capital is not able to identify sufficient investment opportunities for new client assets in a timely manner, its investment performance could be adversely affected or Fiera Capital may elect to limit its growth and reduce the rate at which it receives new client assets. If Fiera Capital's AUM increases rapidly, it may not be able to exploit the investment opportunities that have historically been available to it or find sufficient investment opportunities for producing the absolute returns it targets.

Valuation

Valuation of the Funds is subject to uncertainty. While the Funds are audited by independent auditors, within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*, in order to assess whether the Funds' financial statements are fairly stated in accordance with Canadian GAAP or IFRS, valuation of certain of the Funds' securities and other investments may involve uncertainties and judgment determinations and, if such valuations should prove to be incorrect, the net asset value of a Fund could be misstated. Independent pricing information may not always be available regarding certain of the Funds' securities and other investments. Additionally, the Funds may hold investments which by their very nature may be extremely difficult to value accurately, particularly the venture investments held by Fiera Capital in private portfolio companies, as well as investments in real estate, infrastructure, private lending, emerging market investments, as well as other types of hedge funds. Fiera Capital may incur substantial costs in rectifying pricing errors caused by the misstatement of investment values.

Possible requirement to absorb operating expenses on behalf of the Funds

If the assets under management in the Funds decline to the point that charging the full fund operating expenses to the Funds results in management expense ratios or the Funds becoming uncompetitive, then Fiera Capital may choose to absorb some of these expenses. This will result in an increase in expenses for Fiera Capital and a decrease in profitability.

Failure to implement effective information security policies, procedures and capabilities could disrupt operations and cause financial losses that could materially adversely affect Fiera Capital's business, financial condition or profitability

Fiera Capital is dependent on the effectiveness of its information security policies, procedures and capabilities to protect its computer and telecommunications systems and the data that resides on or is transmitted through them. An externally caused information security incident, such as a hacker attack or a virus or worm, or an internally-caused issue, such as failure to control access to sensitive systems, could materially interrupt Fiera Capital's business operations or cause disclosure or modification of sensitive or confidential information and could result in material financial loss, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could materially adversely affect Fiera Capital's business, financial condition or profitability.

The administrative services provided by Fiera Capital depend on software supplied by third-party suppliers. Failure of a key supplier, the loss of these suppliers' products, or problems or errors related to such products would likely have a material adverse effect on the ability of Fiera Capital to provide these administrative services. Changes to the pricing arrangement with such third-party suppliers because of upgrades or other circumstances could also have an adverse effect upon the profitability of Fiera Capital.

Fiera Capital has established information security controls, defined by a governance framework and processes that are intended to protect information and computer systems including information security risk assessments and privacy impact assessments. Notwithstanding these measures, the cyber security threats are rapidly and constantly changing, and there remains a possibility that processes and controls in place could be unsuccessful in preventing a security breach. Fiera Capital may be vulnerable, and work with third parties who may also be vulnerable to computer viruses and other types of malicious software, cyber-attacks and hacking attempts from unauthorized persons, the physical theft of computer systems, internal programming or human errors, fraud, or other disruptive problems or events. There is also a risk that certain internal controls fail, which could also exacerbate any consequences from such events.

Dependency on information systems and telecommunications

Fiera Capital is dependent on the availability of its personnel, its office facilities and the proper functioning of its computer and telecommunications systems. A disaster such as water damage, an explosion or a prolonged loss of electrical power could materially interrupt Fiera Capital's business operations and cause material financial loss, loss of human capital, regulatory actions, breach of client contracts, reputational harm or legal liability, which in turn could materially adversely affect Fiera Capital's business, financial condition or profitability.

Obtaining sufficient insurance coverage on favourable economic terms may not be possible

Fiera Capital holds various types of insurance, including errors and omissions insurance, general commercial liability insurance and a financial institution bond. The adequacy of insurance coverage is evaluated on an ongoing basis, including the cost relative to the benefits. However, there can be no assurance that claims will not exceed the limits of available insurance coverage or that any claim or claims will be ultimately satisfied by an insurer. A judgment against Fiera Capital in excess of available insurance or in respect of which insurance is not available could have a material adverse effect on the business, financial condition or profitability. There can be no assurance that Fiera Capital will be able to obtain insurance coverage on favourable economic terms in the future.

Major shareholders

Jean-Guy Desjardins indirectly owns approximately 35.80% of the outstanding voting interest of Fiera L.P., a controlling shareholder of Fiera Capital holding 24.78% of the outstanding voting shares of Fiera Capital. Desjardins Financial Holding Inc. ("**DFH**"), an indirect wholly-owned subsidiary of FCD, owns 36.11% of the outstanding voting interest of Fiera L.P. As a result, Mr. Desjardins is in a position to exercise significant control over matters of Fiera Capital requiring shareholder approval, including the election of directors and the determination of significant corporate actions. Although DFH's minority interest in Fiera L.P. does not constitute

a controlling interest in Fiera Capital, DFH is entitled to appoint two of the eight directors of Fiera Capital that the holders of Class B Special Voting Shares are entitled to appoint.

As of the date hereof, National Bank holds approximately 20.97% of the outstanding voting shares of Fiera Capital, by way of its wholly-owned subsidiary Natcan. Pursuant to the Investor Rights Agreement, National Bank is entitled to appoint two of the four directors of Fiera Capital that the holders of Class A Subordinate Voting Shares are entitled to appoint.

Potential dilution

Fiera Capital is authorized to issue an unlimited number of Class A Subordinate Voting Shares, Class B Special Voting Shares and Preferred Shares and may decide to issue additional Shares or Preferred Shares in order to finance investment projects or raise liquidity, which could dilute the share ownership.

Further, under the Sceptre Investor Agreement, National Bank benefits from the National Bank Anti-Dilution Rights (as defined below) and Fiera L.P. benefits from the Fiera L.P. Anti-Dilution Rights (as defined below), which is described in this AIF under the sections “Description of Material Contracts - Investor Rights Agreement” and “- Sceptre Investor Agreement” respectively.

As a result of an issuance pursuant to the Fiera L.P. Anti-Dilution Rights described above and further below under the section “Description of Material Contracts – Sceptre Investor Agreement”, the share ownership of the Corporation would be diluted.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation’s exposure relates to cash and long-term debt denominated in US dollars and the operations of its US operations which are predominantly in US dollars. The Corporation manages a portion of its exposure to foreign currency by matching asset and liability positions. More specifically, the Corporation matches the long-term debt in foreign currency with long-term assets in the same currency. The Corporation also manages the currency risk related to its EBITDA denominated in US dollars by entering into currency hedging contracts for the value of the budgeted EBITDA.

Based on the US dollar balances outstanding (excluding long-term debt) as at December 31, 2016, a 5% increase/decrease of the US dollar against the Canadian dollar would result in an increase/decrease in total comprehensive income (loss) of \$1.928 million. The above calculation does not include the US dollar long-term debt, which is hedged by a long-term asset in the same currency.

DIVIDENDS

Fiera Capital currently intends to maintain a policy of paying out a substantial portion of its earnings. This dividend policy with respect to all of the shares of Fiera Capital is reviewed by the directors of Fiera Capital on a quarterly basis and any future determination to pay dividends will be at the discretion of the directors of Fiera Capital and will depend on the financial condition,

results of operations and capital requirements of Fiera Capital and such other factors as the directors of Fiera Capital consider relevant.

The total cash dividends declared per share of Fiera Capital for each of the past three completed financial years are presented below.

Financial Year	Cash dividends declared per share
Year ended December 31, 2014	\$0.46
Year ended December 31, 2015	\$0.54
Year ended December 31, 2016	\$0.62

DESCRIPTION OF CAPITAL STRUCTURE

General

Fiera Capital is authorized to issue an unlimited number of Class A Subordinate Voting Shares, an unlimited number of Class B Special Voting Shares and an unlimited number of Preferred Shares. The Class B Special Voting Shares may not be issued to any person other than Fiera L.P.

Class A Subordinate Voting Shares and Class B Special Voting Shares

Except as described below, the Class A Subordinate Voting Shares and the Class B Special Voting Shares will have the same rights, will be equal in all respects and will be treated as if they were shares of one class only.

Rank

The Class A Subordinate Voting Shares and Class B Special Voting Shares will rank equally with respect to the payment of dividends, return of capital and distribution of assets in the event of the liquidation, dissolution or winding up of Fiera Capital.

Dividends

The holders of outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares are entitled to receive dividends out of assets legally available at such times and in such amounts and form as the Fiera Capital Board may from time to time determine without preference or distinction between Class A Subordinate Voting Shares and Class B Special Voting Shares.

Voting Rights

Class A Subordinate Voting Shares and Class B Special Voting Shares each will carry one vote per share for all matters other than the election of directors. With respect to the election of directors, holders of Class A Subordinate Voting Shares will be 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 of Fiera Capital, while holders of Class B Special Voting Shares will be 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 of Fiera Capital. Pursuant to a unanimous shareholders' agreement of Fiera Capital Inc. (now Fiera Holdings Inc.), the general partner of Fiera L.P., as long as Fiera L.P. shall be entitled to elect two-thirds of the members of the Board of Directors of Fiera Capital, 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 AUM managed by Fiera Capital. Pursuant to the Investor Rights Agreement, National Bank shall be entitled to appoint two of the four directors of Fiera Capital that the holders of Class A Subordinate Voting Shares are entitled to elect.

Conversion

The Class A Subordinate Voting Shares will not be convertible into any other class of shares. Prior to the Class B Termination Date (as defined below), Class B Special Voting Shares will be convertible into Class A Subordinate Voting Shares on a one-for-one basis at any time and from time to time, 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). In the event Jean-Guy Desjardins exercises the JGD Put Right (as defined herein), all Class B Special Voting Shares will be voluntarily converted by Fiera L.P. into Class A Subordinate Voting Shares on a one-for-one basis. Similarly, 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. On the 20th day following the occurrence of a Class B Termination Date, the name of the Class A Subordinate Voting Shares will be changed to common shares.

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 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 to increase its ownership level to 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; and
- (b) the date that any person who is not an employee, officer or director of Fiera Capital nor an entity that is wholly-owned, directly or indirectly, by FCD, acquires control of Fiera L.P. For purposes hereof, an acquisition of control of Fiera L.P. will occur if a person (i) 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

(ii) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera L.P.

Preferred Shares

Series

The Preferred Shares may be issued in one or more series. The Board of Directors shall, before the issue of any Preferred Shares of any series, fix the number of shares in and determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of such series, which may include, without limitation, any voting right.

Rank

The Preferred Shares of each series shall rank equally with the Preferred Shares of every other series with respect to the payment of dividends and return of capital in the event of the liquidation, dissolution or winding up of Fiera Capital.

Dividends and Return of Capital

The holders of outstanding Preferred Shares of each series shall rank both with regard to dividends and return of capital in priority to the holders of the Class A Subordinate Voting Shares, the holders of the Class B Special Voting Shares and over any other shares ranking junior to the holders of the Preferred Shares, and the holders of the Preferred Shares of each series may also be given such other preferences over the holders of the Class A Subordinate Voting Shares, the holders of the Class B Special Voting Shares and any other shares ranking junior to the holders of the Preferred Shares as may be determined as to the respective series authorized to be issued.

The priority, in the case of cumulative dividends, shall be with respect to all prior completed periods in respect of which such dividends were payable plus such further amounts, if any, as may be specified in the provisions attaching to a particular series and in the case of non-cumulative dividends, shall be with respect to all dividends declared and unpaid.

The foregoing description of certain material provisions of the Class A Subordinate Voting Shares, the Class B Special Voting Shares and the Preferred Shares is a summary only, is not comprehensive and is qualified in its entirety by reference to the articles of arrangement and articles of amendment of Fiera Capital, copies of which are available on SEDAR at www.sedar.com.

MARKET FOR SECURITIES

Trading Price and Volume

The table below shows, for each month of the financial year ended December 31, 2016, the price ranges and volume of trading of the Class A Subordinate Voting Shares of Fiera Capital, which are listed on the TSX under the symbol “FSZ”.

Month	High (\$)	Low (\$)	Close (\$)	Volume (# of Shares)
January 2016	11.38	9.90	10.64	1,207,795
February 2016	11.11	9.76	10.94	634,659
March 2016	13.84	11.16	13.50	3,468,304
April 2016	13.95	12.90	13.37	902,784
May 2016	13.42	12.35	13.11	1,446,664
June 2016	13.78	11.83	12.82	1,822,623
July 2016	13.26	12.25	12.74	1,732,050
August 2016	13.49	12.43	12.74	2,235,835
September 2016	12.80	12.12	12.20	1,050,409
October 2016	12.70	12.01	12.03	1,533,423
November 2016	13.03	11.56	12.80	5,053,834
December 2016	13.25	12.60	12.78	1,401,740

Source: www.bloomberg.com.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, as at March 22, 2017, the name, province and country of residence, position held with Fiera Capital and principal occupation of each person who is a director or an executive officer of Fiera Capital. All directors hold office until the next annual meeting of shareholders of Fiera Capital or until their successors are elected or appointed.

Name and Province of Residence	Position Held in Fiera Capital	Director of Fiera Capital since	Principal Occupation
Directors elected by holders of Class A Subordinate Voting Shares			
Brian A. Davis ⁽¹⁾⁽³⁾ Ontario, Canada	Director	2014	Co-President and Co-Chief Executive Officer, National Bank Financial
Arthur R.A. Scace ⁽¹⁾ Ontario, Canada	Director	1989	Corporate Director
David R. Shaw ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	Lead Director	2006	Non-Executive Chairman of LHH Knightsbridge

Name and Province of Residence	Position Held in Fiera Capital	Director of Fiera Capital since	Principal Occupation
Martin Gagnon* Québec, Canada *replaced Louis Vachon effective as of January 23, 2017	Director	2017	Executive Vice President, Wealth Management and Co-President and Co-Chief Executive Officer of National Bank Financial
Directors elected by holders of Class B Special Voting Shares			
Réal Bellemare ⁽³⁾ Québec, Canada	Director	2016	Executive Vice President, Finance, Treasury, Administration and Chief Financial Officer, Desjardins Group
Sylvain Brosseau Québec, Canada	Global President and Chief Operating Officer, Director and Ultimate Designated Person	2010	Global President and Chief Operating Officer and Director, Fiera Capital
Jean-Guy Desjardins Québec, Canada	Chairman of the Board of Directors and Chief Executive Officer	2010	Chairman of the Board of Directors and Chief Executive Officer, Fiera Capital
Raymond Laurin ^{(5) (6)} Québec, Canada	Director	2013	Corporate Director
Jean C. Monty ^{(1) (3) (4) (5)} Québec, Canada	Director	2010	Director of DJM and Corporate Director
Todd Morgan California, USA	Chairman and Chief Executive Officer, Bel Air Investment Advisors LLC and Director	2014	Chairman and Chief Executive Officer, Bel Air Investment Advisors LLC
David Pennycook Ontario, Canada	Vice-Chairman and Executive Vice President, Institutional Markets	2012	Vice-Chairman and Executive Vice President, Institutional Markets, Fiera Capital
Lise Pistono ⁽⁵⁾ Québec, Canada	Director	2013	Vice President and Chief Financial Officer of DJM and Corporate Director
Executive Officers (non-directors)			
Violaine Des Roches Québec, Canada	Senior Vice President, Chief Legal and Chief Compliance Officer and Corporate Secretary	n/a	Senior Vice President, Chief Legal and Chief Compliance Officer and Corporate Secretary, Fiera Capital
Sylvain Roy Québec, Canada	President and Chief Operating Officer, Canadian division	n/a	President and Chief Operating Officer, Canadian division, Fiera Capital
Alain St-Hilaire ⁽⁷⁾ Québec, Canada	Executive Vice President, Human Resources and Corporate Communications	n/a	Executive Vice President, Human Resources and Corporate Communications, Fiera Capital
Benjamin Thompson	President and Chief Executive Officer, Fiera Capital Inc. (a US division of FCC)	n/a	President and Chief Executive Officer, Fiera Capital Inc. (a US division of FCC)
John Valentini Québec, Canada	Global Chief Financial Officer and Head of Private Alternative Investments	n/a	Global Chief Financial Officer and Head of Private Alternative Investments, Fiera Capital

Notes:

- (1) Member of the Governance Committee.
- (2) Chair of the Governance Committee.
- (3) Member of the Human Resources Committee.
- (4) Chair of the Human Resources Committee.
- (5) Member of the Audit and Risk Management Committee.
- (6) Chair of the Audit and Risk Management Committee.
- (7) As of April 28, 2017, Alain St-Hilaire will retire and be replaced by Guy Archambault who is currently the Senior Vice President and Chief Human Resources Officer of the Corporation.

Each of the foregoing individuals has held his or her present principal occupation or other executive offices with the same company or its predecessors (including, for greater certainty, Fiera Capital) or affiliates for the past five years with the following exceptions:

Prior to joining Fiera Capital in October 2013, Todd Morgan was a founding member and Senior Managing Director of Bel Air Advisors.

Prior to becoming Senior Vice President, Chief Legal and Chief Compliance Officer and Corporate Secretary in January 2016, Violaine Des Roches was Senior Vice President, Legal Affairs and Chief Compliance Officer and Corporate Secretary.

Prior to becoming Executive Vice President, Human Resources and Corporate Communications in September 2015, Alain St-Hilaire was Senior Vice President, Human Resources and Corporate Communications.

Prior to joining Fiera Capital in October 2015, Benjamin Thompson was Chief Executive Officer of Samson Capital Advisors from November, 2011 to October, 2015 and had been a partner at Samson since June 2004.

Prior to joining Fiera Capital in September 2015, John Valentini was Executive Vice-President, Chief Financial Officer and Chief Operating Officer of The Public Sector Pension Investment Board (PSP Investments) from April 2005 to September 2015.

As at March 22, 2017, the directors and officers of Fiera Capital, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 3,141,148 Class A Subordinate Voting Shares and 10,290,470 Class B Special Voting Shares of Fiera Capital, representing approximately 5.12% of the total number of 61,334,546 Class A Subordinate Voting Shares outstanding and approximately 52% of the total number of 19,790,625 Class B Special Voting Shares. The statements as to the number of Shares beneficially owned directly or indirectly or over which control or direction is exercised by the directors and officers of Fiera Capital as a group is based upon information provided by the directors and officers.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer 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 director or executive officer of Fiera Capital, or shareholder who holds a sufficient number of securities of Fiera Capital to affect materially the control thereof:

- 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 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 director, executive officer or shareholder.

No director or executive officer of Fiera Capital, or shareholder holding a sufficient number of securities of Fiera Capital to affect materially the control thereof, 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 investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of Fiera Capital are also directors, officers and shareholders of other companies and conflicts may arise between their duties as directors or officers of Fiera Capital and as directors, officers or shareholders of other companies. All such possible conflicts are required to be disclosed in accordance with the requirements of applicable law and those concerned are required to govern themselves in accordance with the obligations imposed upon them by law.

AUDIT AND RISK MANAGEMENT COMMITTEE DISCLOSURE

Composition of the Audit and Risk Management Committee

The Board has an audit and risk management committee (the “**Audit and Risk Management Committee**”) which is composed of three directors: Raymond Laurin, Chair of the Audit and Risk Management Committee, Jean C. Monty and Lise Pistono.

All the members of the Audit and Risk Management Committee are considered “financially literate” and, with the exception of Lise Pistono, “independent” within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Lise Pistono, being Vice-President and Chief Financial Officer of DJM, is deemed not to be independent under NI 52-110. There is however a specific exemption at section 3.3(2) of NI 52-110 allowing for the appointment to an audit committee of a person in her particular circumstances. The Board of Directors of Fiera Capital has named Lise Pistono to the Audit and Risk Management Committee, as she meets the criteria for such exemption and has the experience and qualifications to be an effective member of the Audit and Risk Management Committee.

Audit and Risk Management Committee Charter

The mandate, responsibilities and duties of the Audit and Risk Management Committee are set out in the written Audit and Risk Management Committee’s charter, a copy of which is attached hereto as Schedule “A”.

Relevant Education and Experience

The following summarizes the education and experience of each Audit and Risk Management Committee member that is relevant to the performance of his or her responsibilities as an Audit and Risk Management Committee member.

Raymond Laurin

Raymond Laurin, 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, he was appointed Senior Vice-President, Finance and Treasury and Chief Financial Officer of Desjardins Group. In addition, he served as functional manager of the Desjardins Group Audit and Inspection Commission, 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.

Mr. Laurin was appointed Senior Vice-President and strategic advisor to Desjardins Group management and the Federation in May 2012. In that capacity, he worked hand in hand with his successor to the position of CFO to ensure a smooth transition and also took on various strategic

assignments at the behest of Desjardins top management. He retired from Desjardins Group in January 2013.

Jean C. Monty

Jean C. Monty holds a Bachelor of Arts degree from Collège Sainte-Marie of Montréal, a Master of Arts in economics from the University of Western Ontario, and a Master of Business administration from the University of Chicago. Jean C. Monty began his career at Bell Canada in 1974 and held numerous positions in the BCE group. He joined Nortel Networks Corporation in October 1992 as President and Chief Operating Officer before being nominated President and Chief Executive Officer in March 1993. On April 24, 2002, Mr. Monty, then Chairman of the Board and Chief Executive Officer of Bell Canada Enterprises (BCE Inc.), retired after a 28-year career. In January 2016, Mr. Monty was appointed to the Board of Directors of Nokia Corporation and he is also a member of its Personnel Committee. Mr. Monty is a member of the Board of Directors of Bombardier Inc. since 1998 and a member of the Board of Directors of DJM. He is also a member of the International Advisory Board of HEC Montréal (“HEC”). 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*.

Lise Pistono

Lise Pistono is a CPA, CA and holds a Master’s degree in Commerce (major in econometrics) as well as a Master’s degree in Accountancy from HEC.

Throughout her 20 years of teaching experience at HEC, Mrs. Pistono has been a member consecutively of the departments of Applied Economics, Quantitative Methods and Accounting. From 1990 to 1998, she further worked in internal audit for Montreal Trust (1990-1994) and for 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 National Instrument 52-109 - *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“NI 52-109”) requirements.

External Auditor Service Fees

The following table shows the aggregate amount of the fees paid to Deloitte LLP, Chartered Accountants (the “Auditors”) of Fiera Capital during the years ended December 31, 2015 and December 31, 2016 for services provided to Fiera Capital.

Services	Fees Paid	
	Year ended December 31, 2016	Year ended December 31, 2015
Audit Fees	\$424,255	\$423,500
Audit Related Fees	\$308,326	\$155,000
Tax Fees	\$462,372	\$348,475
Other Fees	-	\$46,894
Total	\$1,194,953	\$973,869

Audit Fees

Audit fees include all fees paid to the Auditors for the audit of consolidated financial statements and other required statutory/regulatory audits and filings of Fiera Capital and certain of its subsidiaries.

Audit-Related Fees

Audit-related fees include all fees paid to the Auditors for audit-related services including the review of interim financial statements, preparation and/or review of certain filings with Canadian securities regulators, including comfort and consent letters, and accounting consultations on matters addressed during the audit and interim reviews.

Tax Fees

Tax fees include all fees paid to the Auditors for tax-related advice including tax return preparation and/or review and tax planning advice.

Other Fees

Other fees include payment of fees associated with the preparation, review and implementation of an acquisition or divestiture as well as other advisory mandates.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of Fiera Capital, there have been no legal proceedings material to Fiera Capital to which Fiera Capital or any of its predecessors is a party since the beginning of its last completed fiscal year, and no such proceedings are known to Fiera Capital to be contemplated as at the date of this AIF.

To the knowledge of Fiera Capital, there were no (i) penalties or sanctions imposed against Fiera Capital by a court relating to provincial and territorial Canadian securities legislation or by a securities regulatory authority during the three years prior to the date of this AIF, (ii) other penalties or sanctions imposed by a court or regulatory body against Fiera Capital that would likely be considered necessary for this AIF to contain full, true and plain disclosure of all material facts relating to the shares of Fiera Capital, or (iii) settlement agreements that Fiera Capital entered into with a court relating to provincial and territorial securities legislation or with a securities regulatory authority during the three years prior to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this annual information form, the directors and executive officers of Fiera Capital are not aware of any material interest, direct or indirect, of any director, officer or shareholder beneficially owning, controlling or directing, directly or indirectly, more than 10% of any class of shares of Fiera Capital or any associate or affiliate of such person in any transaction within Fiera Capital's three most recently completed financial years and during the current financial year up to the date of this AIF, or in any proposed transaction, that has materially affected or would materially affect Fiera Capital.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Class A Subordinate Voting Shares and Class B Special Voting Shares is Computershare Investor Services Inc. at its offices located in Toronto, Ontario.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, including agreements relating to operating loans and facilities, the only material contracts entered into by Fiera Capital during the last financial year of Fiera Capital, or prior to the last financial year of Fiera Capital but that are still in effect, are set out below:

- the Fourth Amended and Restated Credit Agreement;
- the asset purchase agreement dated February 24, 2012, as amended on March 30, 2012, among Fiera Capital, National Bank and Natcan, in connection with the Natcan Transaction (the “**Natcan APA**”);
- the asset under management agreement dated April 2, 2012 between Fiera Capital, Natcan and National Bank (the “**AUM Agreement**”);
- the non-competition agreement dated April 2, 2012 between Fiera Capital and Natcan (the “**Natcan Non-Competition Agreement**”);
- the investor rights agreement dated April 2, 2012 between Fiera Capital and National Bank (the “**Investor Rights Agreement**”);
- the registration rights agreement dated April 2, 2012 among Fiera Capital, Natcan and National Bank (the “**Natcan Registration Rights Agreement**”);
- the coattail agreement dated September 1, 2010 among several persons (as listed in the agreement), Fiera Capital and Computershare Trust Company of Canada (the “**Coattail Agreement**”);
- the investor agreement dated September 1, 2010 between Fiera Capital and Fiera L.P. (the “**Sceptre Investor Agreement**”); and
- the registration rights agreement dated September 1, 2010 among Fiera Capital, Fiera L.P. and Desjardins Asset Management Inc. (“**DAM**”) (the “**DFH Registration Rights Agreement**”) (DAM later assigned its rights and interests under the Registration Rights Agreement to DFH).

DESCRIPTION OF THE MATERIAL CONTRACTS

The following descriptions of the material contracts are summaries only, are not comprehensive and are qualified in their entirety by reference to the full text of such material contracts, a copy of which can be found on SEDAR under Fiera Capital’s profile at www.sedar.com and may be inspected during normal business hours by contacting Violaine Des Roches, Secretary at 514-954-3750.

Fourth Amended and Restated Credit Agreement

Fiera Capital entered into a credit agreement dated as of March 30, 2012 among Fiera Sceptre Inc. (now Fiera Capital), as borrower, the lenders from time to time party thereto, as lenders, National Bank, as administrative agent, and National Bank Financial Markets, as sole lead arranger and sole bookrunner (the “**Original Credit Agreement**”). The term facility under the Original Credit Agreement amounted to an aggregate amount of \$108,000,000 and the revolving commitment amounted to a principal amount of \$10,000,000. The advances under the term facility were to be used to finance the general corporate purposes of Fiera Capital, to finance in part the Natcan Acquisition (as defined in the Original Credit Agreement) and to repay the existing facility. The revolving facility was to be used exclusively to finance the general corporate purposes of the Borrower Parties (as defined in the Original Credit Agreement) and to finance the Permitted Acquisitions (as defined in the Original Credit Agreement).

On January 31, 2013, the Original Credit Agreement was amended and restated pursuant to an amended and restated credit agreement entered into among Fiera Capital, as borrow, the lenders from time to time party thereto, as lenders, and National Bank, as administrative agent (the “**Amended and Restated Credit Agreement**”). The term facility under the Amended and Restated Credit Agreement amounted to a principal amount of \$180,000,000 and the revolving commitment amounts to a principal amount of \$20,000,000. The advances under the term facility were to be used to finance in part acquisitions and to refinance the acquisition by the Fiera Capital of all the issued and outstanding securities of Canadian Wealth Management Group Inc., which closed on November 30, 2012, up to a maximum amount of \$7,375,000. The revolving facility was to be used exclusively to finance the general corporate purposes of Fiera Capital and to finance Permitted Acquisitions (as defined in the Amended and Restated Credit Agreement).

On October 31, 2013, the Amended and Restated Credit Agreement was amended and restated by the second amended and restated credit agreement (the “**Second Amended and Restated Credit Agreement**”). The term facility under the Second Amended and Restated Credit Agreement amounted to a principal amount of \$175,000,000 and the revolving commitment amounts to a principal amount of \$75,000,000.

Under the Second Amended and Restated Credit Agreement, Fiera Capital was obligated to make quarterly and consecutive repayments on the outstanding term loans, each in an amount equal to \$3,375,000 on the last business day of each fiscal quarter of Fiera Capital, starting on June 30, 2015. The entire revolving loans were to be repaid by the last day of the revolving period (which was scheduled to end on April 3, 2017 at the latest) and the entire term loans were to be repaid by the last day of the term period (which was scheduled to end on April 3, 2017 at the latest).

On June 26, 2015, the Second Amended and Restated Credit Agreement was amended and restated by the third amended and restated credit agreement (the “**Third Amended and Restated Credit Agreement**”). The purpose of the amendment and restatement of the Second Amended and Restated Credit Agreement was to add Fiera US Holding as a party, to increase the amount of the revolving commitment amounts to \$300,000,000 and to terminate the term facility under the Second Amended and Restated Credit Agreement. The entire revolving loans were to be repaid by the last day of the revolving period (which was scheduled to end on March 25, 2020 at the latest).

On May 31, 2016, the Third Amended and Restated Credit Agreement was amended and restated by the Fourth Amended and Restated Credit Agreement. The purpose of the amendment and restatement was to make a new non revolving term loan in the amount of US\$125,000,000 available to Fiera Capital in order to finance the purchase of Apex and refinance a portion of the revolving loans. The entire revolving loans are to be repaid by the last day of the revolving period (which is scheduled to end on March 25, 2020 at the latest) and the entire term loans are to be repaid by the last day of the term period (which is scheduled to end on May 31, 2019 at the latest).

Natcan APA

Description of the Natcan APA can be found in Fiera Capital's management information circular dated March 1, 2012 under the heading "Acquisition Agreement", which is available on SEDAR at www.sedar.com.

AUM Agreement

Natcan, National Bank and Fiera Capital entered into the AUM Agreement on April 2, 2012, concurrent with the closing of the Natcan Transaction. Under the terms of the AUM Agreement, National Bank is required to pay certain amounts to Fiera Capital in the event a specified minimum asset management ratio (which may be adjusted downward, depending on whether or not Fiera Capital meets certain performance conditions) ("**AUM Ratio**") is not maintained. The AUM Ratio is calculated by reference to: (i) the aggregate market value of the AUM managed by Fiera Capital under investment management agreements with National Bank and its subsidiaries; and (ii) the aggregate market value of certain specified categories of investment assets under the control or direction of National Bank and its subsidiaries. National Bank also agreed to, and to cause its IIROC member subsidiaries (collectively, the "**IIROC Affiliates**") to, consider reasonable requests from Fiera Capital to make Fiera Capital investment products available for sale by representatives of IIROC Affiliates through their respective distribution channels, provided that Fiera Capital satisfies certain due diligence and training requirements in connection with any such proposal.

The AUM Agreement also includes: (i) the methodology for evaluating investment management performance and for calculating the management fees payable to Fiera Capital under applicable investment management agreements; and (ii) an obligation of Fiera Capital to pay National Bank an annual fee of \$1.5 million (for each of the seven years of the initial term of the agreement) for services rendered by National Bank.

The initial term of the AUM Agreement is seven years. Natcan may elect to renew the initial term of the AUM Agreement for an additional three years. If Natcan elects not to renew and Fiera Capital has met certain performance conditions based on specified benchmarks during the initial term, Natcan will be required to refund \$50 million (as a reduction of the purchase price). Otherwise, if these performance conditions are not met, Natcan may elect not to renew without penalty.

If the performance conditions are met and Natcan elects to renew, Natcan will be required to refund \$50 million (as a reduction of the purchase price) if a specified minimum AUM Ratio is not maintained during the renewal term.

In addition, the AUM Agreement provides Natcan and National Bank with certain early termination rights which may be exercised without penalty at any time during the term, including in the event that another financial institution or DFH acquires control of 33% or more of the issued and outstanding shares of Fiera Capital, and/or the right to nominate a majority of the members of the Board of Directors.

Natcan Non-Competition Agreement

Natcan entered into the Natcan Non-Competition Agreement in favour of Fiera Capital on April 2, 2012, concurrent with the closing of the Natcan Transaction. Under the agreement, Natcan agreed to a restriction on carrying on certain discretionary investment management activities on its own behalf and on behalf of its affiliates (including National Bank) for a period of up to seven years. Exclusions from the restriction permit National Bank and its affiliates (other than Natcan) to continue to conduct existing, ancillary and certain other investment management activities. National Bank intervened to this agreement and agreed to be bound by and to comply, and cause any subsidiary to comply, with its terms.

Investor Rights Agreement

Fiera Capital entered into the Investor Rights Agreement on April 2, 2012, concurrent with the closing of the Natcan Transaction. Pursuant to the Investor Rights Agreement, National Bank is entitled to appoint two of the four directors of Fiera Capital that the holders of Class A Subordinate Voting Shares are entitled to appoint.

Under the terms of the Investor Rights Agreement, Fiera Capital has agreed to covenant in favour of National Bank not to enter into any new lines of business or new types of financial services activity which, in either case, would result in Fiera Capital no longer qualifying as a “permitted entity” as defined in subsection 464(1) of the *Bank Act* (Canada) without the prior written consent of National Bank.

Further, pursuant to the Investor Rights Agreement, as long as National Bank (directly or through an affiliate) held no less than one-third of the issued and outstanding Shares, National Bank was entitled to participate in future issuances of Shares upon the occurrence of certain dilutive events in order to maintain its ownership percentage in Fiera Capital (the “**National Bank Anti-Dilution Rights**”), subject to receipt of all required TSX approvals and satisfaction of applicable securities laws. National Bank no longer benefits from the National Bank Anti-Dilution Rights as it reduced its position in Fiera Capital to an ownership percentage less than one-third of the issued and outstanding Shares.

Natcan Registration Rights Agreement

Fiera Capital, National Bank and Natcan entered into the Natcan Registration Rights Agreement on April 2, 2012, concurrent with the closing of the Natcan Transaction, pursuant to which National Bank has the right to require Fiera Capital to prepare and file a prospectus to qualify the distribution of Class A Subordinate Voting Shares which are directly or indirectly owned by National Bank (through Natcan) at the applicable time. The Natcan Registration Rights Agreement provides National Bank with the right to no more than five demand registration rights and certain piggyback registration rights. The Natcan Registration Rights Agreement terminates

in a number of circumstances, including when National Bank ceases to hold (either directly or indirectly) 5% of the issued and outstanding Class A Subordinate Voting Shares and when the fifth demand registration is completed.

Coattail Agreement

On September 1, 2010, upon closing of the Arrangement, Fiera Capital, Computershare Trust Company of Canada, as trustee for the benefit of holders of Class Subordinate Voting A Shares and certain persons with direct and indirect interests in Class B Special Voting Shares entered into 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.

Sceptre Investor Agreement

On September 1, 2010, upon closing of the Arrangement, Fiera Capital and Fiera L.P. entered into the Sceptre Investor Agreement pursuant to which Fiera L.P. is to acquire additional Class A Subordinate Voting Shares and securities exchangeable or exercisable for or convertible into Class A Subordinate Voting Shares to maintain its then ownership percentage upon the occurrence of the following dilutive events (the “**Fiera L.P. Anti-Dilution Rights**”). If Class A Subordinate Voting Shares are issued in connection with a public offering, Fiera L.P. will be entitled to purchase additional Class A Subordinate Voting Shares during the 45 days immediately following the pricing of the offering at a price per share equal to the price of a Class A Subordinate Voting Share in the public offering, and for the 45 days thereafter at a price per share equal to the volume-weighted average trading price of the Class A Subordinate Voting Shares on the TSX for the five days immediately preceding the date of purchase. Any such issuance will be subject to TSX approval. If Class A Subordinate Voting Shares are issued in connection with a merger, amalgamation, arrangement, reorganization, combination, restructuring, takeover bid, tender offer or similar transaction, Fiera L.P. will be entitled to purchase additional Class A Subordinate Voting Shares at a price per share equal to the price per share at which the additional securities are being issued in the transaction (as determined by the independent members of Fiera Capital’s Board of Directors).

DFH Registration Rights Agreement

On September 1, 2010, upon closing of the Arrangement, Fiera Capital, Fiera L.P. and DAM entered into the DFH Registration Rights Agreement pursuant to which DFH (formerly DAM) has the right to require Fiera Capital to prepare and file a prospectus to qualify the distribution of Class A Subordinate Voting Shares issuable on the conversion of that number of Class B Special Voting Shares which are indirectly owned by DFH (through Fiera L.P.) at the applicable time. The DFH Registration Rights Agreement provides DFH with the right to three demand registration rights and piggyback registration rights. The DFH Registration Rights Agreement terminates on the earlier of: (i) the date on which DFH ceases to hold (either directly or indirectly) 5% of the issued and outstanding Class B Special Voting Shares and (ii) the date on which DFH’s third demand registration is completed. As previously mentioned, the DFH Registration Rights Agreement was assigned by DAM to DFH.

PRINCIPAL INVESTORS AGREEMENT AND VOTING ARRANGEMENTS AGREEMENT

Principal Investors Agreement and Voting Arrangements Agreement

DFH, National Bank, DJM, Arvestia Inc. (“**Arvestia**”), Fiera Capital Inc. (now Fiera Holdings Inc.) 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 Jean-Guy Desjardins and National Bank (the “**Voting Arrangements Agreement**”), each of which became effective on closing of the Natcan Transaction (April 2, 2012).

(A) DFH Option

Under the Principal Investors Agreement, DFH had the option (the “**DFH Option**”) during the four-year period following the closing of the Natcan Transaction to sell its direct or indirect holdings in Fiera Capital to National Bank and Arvestia. The DFH Option expired on April 2, 2016.

However, the Principal Investors Agreement is still in force and provides terms which remain applicable in the event that Jean-Guy Desjardins exercises the JGD Put Right (as described below). In these circumstances, DFH will be obligated to offer for sale all of its indirect interest in Fiera Capital then held by DFH for a cash consideration equal to the Market Price, provided certain conditions are satisfied.

(B) JGD Put Right

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

The 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 of Fiera Capital indirectly held by DJM 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 Voting Arrangements Agreement means any matter that comes before the shareholders other than (i) the election of the Board of Directors’ members; (ii) the approval of the Corporation’s auditors; (iii) any transaction out of the ordinary course of business in relation to the conduct of business of the Corporation with (directly or through any affiliate) 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 Corporation that would require the prior approval or consent of DFH (or an affiliate) pursuant to any agreement between Jean-Guy Desjardins (or an affiliate) and DFH (or an affiliate) entered into subsequent to the execution of the Voting Arrangements Agreement.

The purchase price of the shares pursuant to the JGD Put Right and the shares then indirectly owned by DFH through Fiera L.P. shall be equal to the Market Price of the Class A Subordinate Voting Shares as determined in accordance with Section 1.11 of Multilateral Instrument 62-104 - *Take-Over Bids and Issuer Bids* on the date of the delivery to National Bank and Arvestia of the Notice of Sale. The purchase price will be payable as follows:

- (a) 50% cash at closing and 50% in the form of a promissory note payable one year from closing and bearing interest, payable quarterly, at the National Bank one-year Guaranteed Investment Certificate rate; or
- (b) in the case of Mr. Desjardins, at his discretion, in lieu of the cash and the promissory note, in whole or in part, subject to TSX approval, freely tradable (subject to customary resale restrictions under applicable securities laws) common shares of National Bank;

provided that DFH will receive its consideration concurrently with receipt by Mr. Desjardins and DJM of their consideration, if such consideration is cash or National Bank common shares, and if DJM is receiving at closing more than 50% of the aggregate purchase price payable to it, including by receipt of National Bank common shares, then DFH will be entitled to receive at closing such greater percentage of the purchase price.

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

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

If Arvestia declines to purchase at least 25% of the interest offered to it from DFH (or Jean-Guy Desjardins), then DFH, Jean-Guy Desjardins and DJM shall continue to hold their remaining indirect interests in Fiera Capital through Fiera L.P. and DFH's rights under the LP Agreement, the unanimous shareholders' agreement governing Fiera Capital Inc. (now Fiera Holdings Inc.) and the agreements entered into by DFH in connection with the Natcan Transaction, including tag along rights shall continue to apply to DFH's remaining indirect ownership of Shares, if certain conditions are met or subject to certain adjustments.

The conditions of the JGD Put Right provide that their holders may not exercise the options if they are in possession of material information not known to the public and that the exercise price of the 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 statements, insider reporting and material change reports.

Voting Arrangements

Jean-Guy Desjardins and National Bank entered into the Voting Arrangements Agreement on April 2, 2012, concurrent with the closing of the Natcan Transaction, in respect of the manner in which they vote the Class B Special Voting Shares and the Class A Subordinate Voting Shares controlled and/or owned, directly or indirectly, by them. Pursuant to the Voting Arrangements Agreement, National Bank and Jean-Guy Desjardins will, for so long as Fiera 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 National Bank's two nominees and two independent Board members within the meaning of Section 311 of the TSX Company Manual; and
- (b) Jean-Guy Desjardins will vote and will cause Fiera 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 National Instrument 52-110 – *Audit Committees*.

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

- (a) National Bank will vote, at all annual and special meetings of Fiera Capital shareholders to elect Board members, all Shares held, directly or indirectly, or controlled by National Bank in order to elect National Bank's two nominees;

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

INTERESTS OF EXPERTS

Deloitte LLP are the auditors of Fiera Capital and have advised Fiera Capital that they are independent within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Fiera Capital's securities, and securities authorized for issuance under Fiera Capital's incentive plans is contained in the Fiera Capital management information circular dated April 5, 2016.

Additional financial information is provided in Fiera Capital's annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2016. These documents and other information about Fiera Capital can be found on SEDAR under Fiera Capital's profile at www.sedar.com.

SCHEDULE A

AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

REVISED ON NOVEMBER 9, 2015

1. MANDATE

The Audit and Risk Management Committee (“**Committee**”) is established by and among the Board of Directors (“**Board**”) for the primary purpose of assisting the Board in fulfilling its key oversight responsibilities regarding:

- The integrity of the Corporation’s consolidated financial statements and related information.
- The adequacy and effectiveness of the Corporation’s system of disclosure controls and procedures as well as system of internal controls.
- The evaluation of the Corporation’s external auditor (“external auditor”) including its qualifications, independence, and appointment.
- The Corporation’s risk management program and practices.
- The Corporation’s compliance with legal and regulatory requirements as well as with its ethical standards.
- Any additional or special assignments or any functions as requested or delegated to it from time to time by the Board.

The Committee shall inform and report periodically to the Board about its activities, issues and related recommendations.

The Committee shall provide for open communication among the external auditor, senior management and the Board.

The Committee shall encourage continuous improvement of, and foster adherence to the Corporation’s policies, procedures and practices at all levels.

The Committee shall have the authority to engage any outside advisor if deemed necessary to assist the Committee in performing its responsibilities.

2. OPERATING MODE

2.1 Composition

The Committee shall consist of at least three (3) directors of the Board (“**Members**”). Each year, upon the recommendation of its Governance Committee, the Board will appoint Members and the Committee chair (“**Chair**”) at its first meeting following the annual shareholders’ meeting.

The Members shall meet the independence, experience and/or other membership requirements under applicable laws, rules and regulations as determined by the Board.

In the Chair's absence or in case of the temporary position vacancy, the Committee may select another Member as Chair. The Chair may exercise all power of the Committee in between meetings. Nevertheless, the Chair shall reasonably involve the other Members prior to exercising any power and advise them of the decisions ensuing the exercised powers.

The Board may, at any time, remove or replace a Member. A Member may also resign. The Board shall fill the Committee's vacancy by appointment amongst directors. Subject to quorum requirement, the remaining Members shall exercise all the powers of the vacant member position.

2.2 Responsibilities of the Chair

The Chair leads the Committee in all aspects of its work. The Chair 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 Lead Director, the Chief Executive Officer and the Corporate Secretary, determine the frequency, dates and locations of meetings of the Committee;
- (e) in consultation with the Chief Executive Officer, Chief Financial Officer and the Corporate Secretary, review the annual work plan and meeting agendas in order to ensure that all required business is brought before the Committee;
- (f) in consultation with the Chair of the Board, ensure that all items requiring Committee approval are appropriately tabled;
- (g) ensure the proper flow of information to the Committee and, in consultation with the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, review the adequacy and timing of materials in support of management proposals;
- (h) 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
- (i) carry out any special assignments or functions as may be requested by the Board.

2.3 Meetings

The Committee shall meet at least four times a year, with authority to convene additional meetings, as circumstances require. The external auditor may also call meeting of the Committee. All Members are expected to attend each meeting, in person or via teleconference or videoconference. The Committee shall invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. Notice for such meetings shall be sent to Members.

The Committee shall hold private meetings with the external auditor, the Chief Financial Officer, the Chief Risk Officer, the Chief Compliance Officer and management as well as executive sessions before or after the Committee meetings.

Meeting agendas shall be prepared by management, approved by the Chair following consultation with other members if necessary, and provided in advance to Members' Committee along with appropriate briefing materials. The Corporate Secretary, or any other person appointed by the Chair, shall prepare minutes of the meetings. Such minutes shall be circulated to all Members of the Committee for approval and, thereafter, shall be entered into the records of the Corporation.

The majority of Members present in person, by teleconference or by videoconference shall constitute quorum.

2.4 Evaluation of the Committee

On an annual basis, the Committee shall review and evaluate, in conjunction with the Governance Committee, the adequacy of its charter, requesting Board approval for proposed changes and appropriate disclosure as may be required by law or regulation.

On an annual basis, the Committee shall evaluate its performance in conjunction with the Governance Committee.

The Committee shall provide its Members with appropriate education related to financial and risk management fields when necessary.

3. RESPONSIBILITIES AND DUTIES (WITH RESPECT TO THE CORPORATION)

The Committee shall carry out the following specific responsibilities with respect to the Corporation.

3.1 Financial Information

The Committee shall review and discuss, with management and the external auditor, the financial information to be filed with regulators, report and where appropriate, provide recommendations to the Board. Its activities include the following:

3.1.1 Quarterly and Annually

- Review the quality and integrity of the Corporation's financial reporting process.
- Review the annual consolidated financial statements ("financial statements") of the Corporation, and consider their quality and integrity as well as their consistency with information known to Committee Members.
- Review quarterly financial statements of the Corporation and consider their quality and integrity as well as their consistency with the information known to Committee Members.
- Review the adequacy of accounting principles related to the preparation of the financial statements including alternative treatments under IFRS and the impact of any proposed changes to significant accounting principles and financial information disclosure. Verify that the accounting practices are in line with the industry's.
- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review, on an annual basis or as required, the Corporation's pension plans, if any, their funding and assess the validity of the accounting for their estimated liabilities.
- Obtain comments from the external auditor, the Chief Risk Officer and the Chief Compliance Officer regarding risks potentially impacting financial information.
- Review the results of the audit, including any difficulties encountered.
- Review Management Discussion & Analysis reports ("**MD&A**"), quarterly press releases of significant financial information, other sections of the annual and quarterly reports and related regulatory filings before release and consider the accuracy and completeness of the information.
- Understand how management develops interim financial information, and the nature and extent of external auditor involvement.
- After review, submit the financial statements, MD&A, and press releases to the Board for its approval.

3.1.2 Annually

- Review the quality and integrity of the Corporation's Annual Information Form ("AIF") reporting process.
- Review the AIF.
- After review, submit the AIF to the Board for its approval.
- Review the Policy on Corporate Disclosure and Confidentiality of Information.

3.1.3 When Applicable

- Review any prospectus on issuance of securities before their publication.
- After review, submit the prospectus to the Board for its approval.

3.2 Internal Control

The Committee shall ensure that management has designed, implemented and is applying on a consistent basis an appropriate internal control system regarding the financial reporting, safeguarding of assets and detection of fraud. The Committee shall perform the following:

- Understand and evaluate the scope of Finance management's independent review of internal control over financial reporting for compliance to National Instrument 52-109, and review periodic status reports on significant findings and recommendations, together with finding associated management's responses.
- Through discussion with management, the Chief Risk Officer and the external auditor, review and evaluate the adequacy and effectiveness of the Corporation's internal control and management systems, including the Finance function organizational structure, the disclosure process, the project management process, as well as Information Technology security and control.
- Understand the scope of the external auditor's review of internal control over financial reporting, obtain and discuss reports on significant findings and recommendations, together with management's responses.
- Review complaints and related receipts, retention and processing procedures, and published information raising issues pertaining to accounting policies, financial information or financial information disclosure.
- Review periodically the Corporation's anti-fraud program and practices with management and the external auditor.

3.3 Risk Management

The Committee shall ensure that management has designed, implemented and is applying on a consistent basis appropriate risk management practices for risks that could have material impacts on the performance of the Corporation or on realisation of its objectives. For that purpose, the Committee shall:

- Develop an overall understanding and appreciation on risks to which the Corporation is or could be exposed, and how they are measured and managed.
- Ensure that management has identified risks to which the Corporation is exposed, has assessed them by significance and has implemented mitigation and control measures.
- Recommend to the Board the Enterprise Risk Management (“**ERM**”) Policy that defines principles followed by management for identification, assessment,

measurement, management, monitoring and reporting on significant risks the Corporation is exposed to.

- Periodically and at least on an annual basis, review and assess the adequacy of the Corporation's ERM Policy and other risk management policies regarding the significant identified risks.
- Review the independence of the Chief Risk Officer.
- Review the Chief Risk Officer's annual work plan and subsequent amendments for verifying that it addresses elements of the Corporation's ERM and other risk management policies, and covers significant risks.
- Obtain, on a quarterly basis, an update report from the Chief Risk Officer regarding the Corporation's significant risk matters.

The Committee shall ensure that significant risks for the Corporation are managed effectively and controlled. For that purpose, the Committee shall:

- Review reports from management on significant risks for the Corporation, on mitigation and control methods used to manage them, and on the overall integrity and effectiveness of the risk management program. Recommend to the Board actions to be taken, when needed, on some of those significant risks.
- Review key findings on risk management reported by independent oversight functions like the Chief Risk Officer and Chief Compliance Officer departments, understand how significant risks are dealt with, and keep informed about action plans developed for raised issues.
- Review how exceptions to risk management policies, principles and control procedures are identified and monitored in the Corporation, and be informed on the nature and extent of exceptions that it must be acknowledged of. Review exceptions approval reports and propose recommendations to the Board, if necessary.
- Plan independent reviews and assessments on a periodic basis the adequacy of policies, procedures, processes and systems implemented by management to manage and control significant risks, and ensure risk and control activities have sufficient authority and visibility.
- Review and recommend to the Board any necessary modification regarding risk management and control framework, following material changes to the corporate strategy or new business line strategies.
- Mandate, when needed, external experts to obtain opinion on areas of significant risk for the Corporation.
- On an annual basis, review and assess security against cyber-attacks.

3.4 External Audit

The external auditor is directly accountable to the Committee. Consequently, the Committee is responsible for monitoring its work and shall perform the following activities:

- Annually, review the performance and qualifications of the external auditor and the lead responsible audit partner.
- Annually, review and discuss the reports addressed to the external auditor relating to its internal quality-control procedures and any material issues raised by the most recent internal quality-control review or peer review or by any inquiry or investigation by professional authorities such as Canadian Public Accountability Board (“**CPAB**”) and Public Company Accounting Oversight Board (“**PCAOB**”). Establish protocols and expectations with the external auditor.
- Review and confirm the independence of the external auditor by obtaining statements from the external auditor on relationships between the external auditor and the Corporation, including non-audit services, and discussing the relationships with the auditor.
- Provide recommendation to the Board as to the appointment or revocation, compensation, retention and work oversight of the external auditor and any other auditor pertaining to issuing an audit report and performing all required services.
- Review the external auditor’s proposed audit scope and approach (plan).
- Approve all audit mandates and non-audit services in accordance with the Corporation’s policy on permitted/prohibited services to be rendered by the external auditor.
- Ensure follow-up on the external auditor letter addressed to management.
- Review and approve the Corporation’s hiring policy regarding former and current partners and employees of past and present external auditors.
- Meet in private with the external auditor on quarterly basis or as needed.

3.5 Compliance

The Committee shall ensure that the Corporation manages effectively regulatory risks in conducting the following oversight activities:

- Review the effectiveness of monitoring compliance systems with laws, regulations and internal policies and review the results of management’s investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the independence of the Chief Compliance Officer.
- Review the Chief Compliance Officer’s annual work plan and subsequent amendments for verifying that it addresses appropriate coverage of compliance and significant regulatory risks.

- Obtain, on a quarterly basis, an update report from the Chief Compliance Officer regarding the Corporation's compliance matters.
- Review the findings of any examinations by regulatory agencies, and any auditor observations. Review the action plans and responses to regulators proposed by the management. Follow-up on implementation of action plans.
- Review the process for communicating the Compliance Manual and code of conduct to the Corporation's personnel, and for monitoring compliance therewith.
- Meet in private with the Chief Compliance Officer or his substitute on annual basis or as needed.

3.6 Other Annual Responsibilities

The Committee shall carry out the following additional annual duties and report to the Board:

- Review the Corporation's liability insurance coverage and assess its adequacy on an annual basis.
- Review the Corporation's Fiscal Strategic Plan and verify its follow-up and maintenance.