



FIERA CAPITAL CORPORATION

**ANNUAL INFORMATION FORM
FINANCIAL YEAR ENDED DECEMBER 31, 2019**

Dated March 18, 2020

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EXPLANATORY NOTES

In this annual information form (“**AIF**”), references to “**Fiera Capital**” or the “**Firm**” 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, 2019, 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, and the outlook for Fiera Capital’s businesses and for the Canadian, United States, United Kingdom, Asian 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, risks for the Firm relating to performance and investment of AUM (as defined herein), reputational risk, regulatory and litigation risks, insurance coverage, growth and integration of acquired businesses, AUM growth, key employees and other factors described under “Risk Factors” in this AIF or discussed in other materials filed by the Firm 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 securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf in order to reflect new events or circumstances, 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 1981 McGill College Avenue, Suite 1500, Montreal, Québec, H3A 0H5.

Fiera Capital is a corporation amalgamated under the *Business Corporations Act* (Ontario) (the “**OBCA**”). The Firm was incorporated as Fry & Company (Investment Management) Limited under the laws of the Province of Ontario by letters patent dated November 22, 1955, whose name was later changed to Fry Investment Management Limited on February 19, 1962 and to Sceptre Investment Counsel Limited (“**Sceptre**”) on November 12, 1971. On August 27, 2010, the Ontario Superior Court of Justice approved an arrangement pursuant to Section 182 of the OBCA involving Sceptre and Fiera Holdings Inc. (previously named Fiera Capital Inc., “**Fiera Holdings**”), pursuant to which their businesses were combined on September 1, 2010 (the “**Arrangement**”). As part of the Arrangement, the articles of Sceptre were amended to: change the Firm’s name to Fiera Sceptre Inc. (“**Fiera Sceptre**”), cancel the common shares as a class of shares authorized to be issued, 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 collectively with the “**Class A Subordinate Voting Shares**”, the “**Shares**”), and change the number of directors to nine. Under an agreement between the Firm and a corporation controlled by Jean-Guy Desjardins, Fiera Capital’s Chairman of the board of directors (the “**Board**”) and Chief Executive Officer, the Firm was granted a license to use the name “Fiera”. Such license was granted for a nominal 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 shareholders of the Firm. A special resolution of the shareholders authorizing the amendment of the Firm’s articles to increase the maximum size of the Board from nine to twelve directors was also adopted during this same meeting. On March 30, 2012 and April 2, 2012 respectively, the articles of the Firm were amended and the Firm changed its name to “Fiera Capital Corporation” and increased the number of directors from nine to twelve. On May 23, 2014, the articles of the Firm were amended to create preferred shares issuable in series (“**Preferred Shares**”).

On September 1, 2019, following the acquisition of Foresters Asset Management Inc. (“**FAM**”) (see section “General Development of the Business - Acquisition of Foresters Asset Management Inc.”) and the Canadian operations and investment funds from Natixis Investment Managers S.A. (“**Natixis**”) (see section “General Development of the Business - Long-Term Strategic Partnership with Natixis Investment Managers S.A.”), Fiera Capital amalgamated with its newly acquired wholly-owned subsidiaries, Fiera Investments Corp. (formerly Natixis Investment Managers Canada Corp.) and Fiera Capital Fund Management Inc. (“**FCFM**”, formerly Foresters Asset Management Inc.).

Intercorporate Relationships

Fiera Capital has four main subsidiaries, Bel Air Investment Advisors LLC (“**Bel Air Advisors**”), Fiera Capital Inc. (“**FCI**”), Fiera Capital (Europe) Limited (“**Fiera Europe**”) and Fiera Real Estate Investments Limited (“**Fiera Real Estate**”). Bel Air Advisors is a limited liability corporation incorporated in the state of Delaware and FCI, formerly named Wilkinson O’Grady & Co., Inc., is a corporation incorporated in the state of Delaware. All of Bel Air Advisors’ and FCI’s securities are owned by Fiera US Holding Inc., a wholly-owned subsidiary of Fiera Capital. Fiera Europe, formerly named Charlemagne Capital Limited, is a company incorporated under the laws of the Cayman Islands and is a wholly-owned subsidiary of Fiera Capital. Fiera Real Estate, formerly named Fiera Properties Limited (“**Fiera Properties**”), is a company incorporated under the laws of the Province of Ontario and is an indirect 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.

2019 Highlights

Changes to Management

On December 2, 2019, Gabriel Castiglio joined the Firm as Executive Vice President, Chief Legal Officer and Corporate Secretary and Thomas Di Stefano was promoted to Interim Chief Compliance Officer in replacement of Violaine Des Roches.

On September 5, 2019, Michael Quigley joined the Firm's Canadian division management team as Executive Vice President and Head of Institutional Markets.

Acquisition of Foresters Asset Management Inc.

On August 16, 2019, the Firm acquired FAM, an Ontario-based investment management firm focused on institutional and insurance liability-driven investment with approximately \$10.9 billion in assets under management ("AUM") as of July 31, 2019 (the "**FAM Acquisition**").

Upon closing of the FAM Acquisition, FAM was renamed Fiera Capital Fund Management Inc. On September 1, 2019, Fiera Capital amalgamated with FCFM and as a result of such amalgamation, Fiera became the investment fund manager and portfolio manager of the following funds, units of which are distributed by simplified prospectus; (the "**Fiera Capital Mutual Funds**"): imaxx Short Term Bond Fund, imaxx Canadian Bond Fund, imaxx Equity Growth Fund, imaxx Canadian Fixed Pay Fund, imaxx Global Fixed Pay Fund, imaxx Canadian Dividend Plus Fund and Fiera SFI – Canadian Universe Bond Fund (formerly the Foresters Asset Management Canadian Bond Pool).

2019 Bought Deal Financing

On July 9, 2019, Fiera Capital completed a bought deal public offering of approximately \$110 million in total gross proceeds, including the exercise in full of the underwriters' over-allotment option (the "**2019 Offering**") of 5.60% senior subordinated unsecured debentures due July 31, 2024 (the "**2024 Debentures**") by way of a short form prospectus dated June 26, 2019 (the "**2019 Prospectus**"). See "Description of Capital Structure – 2024 Debentures" and "Material Contracts – 2019 Indenture".

In relation to the 2019 Offering, Fiera Capital entered into an underwriting agreement dated June 18, 2019 with CIBC World Markets Inc. ("**CIBC World Markets**") and RBC Dominion Securities Inc. ("**RBC Dominion Securities**"), as joint bookrunners, together with Desjardins Securities Inc. ("**Desjardins Securities**"), BMO Nesbitt Burns Inc. ("**BMO Nesbitt Burns**") and Scotia Capital Inc. ("**Scotia Capital**"), (together, acting as the co-lead underwriters), as well as TD Securities Inc. ("**TD Securities**"), GMP Securities L.P. ("**GMP**"), Canaccord Genuity Corp. ("**Canaccord**") and Raymond James Ltd.

Approximately \$70 million of the net proceeds from the 2019 Offering was used by Fiera Capital to finance the payment of the cash portion of the purchase price for the acquisition of Integrated Asset Management Corp. ("**IAM**") (see below, section "General Development of the Business - Acquisition of Integrated Asset Management Corp."), as well as the acquisition of the Canadian operations and investment funds from Natixis (see section "General Development of the Business - Long-Term Strategic Partnership with Natixis Investment Managers S.A.") and FAM (see section "General Development of

the Business - Acquisition of Foresters Asset Management Inc.”) and the balance of the net proceeds was used to reduce indebtedness under its credit facilities and for general corporate purposes.

Acquisition of Integrated Asset Management Corp.

On July 3, 2019, the Firm acquired IAM pursuant to a court-approved plan of arrangement under the OBCA (the “**IAM Transaction**”).

The consideration for the IAM Transaction totaled approximately \$74 million, representing total IAM enterprise value of \$64 million and \$10 million of adjusted cash on hand as at closing. The consideration paid by Fiera Capital to IAM shareholders consisted of approximately \$55.5 million in cash and \$18.5 million in Class A Subordinate Voting Shares. A total of 1,614,297 Class A Subordinate Voting Shares were issued at a price of \$11.4594 per share, determined using the volume-weighted average trading price of the Class A Subordinate Voting Shares on the Toronto Stock Exchange (the “**TSX**”) over the five trading days ending on June 28, 2019.

In addition, IAM shareholders received contingent consideration in the form of one Contingent Value Right (“**CVR**”) for each IAM share held. The CVRs represent the contingent right of their holders to receive a pro rata portion of the aggregate cash payments from Fiera Capital which are based on the incentive fees (net of any applicable employee bonuses, as well as certain taxes and expenses) (the “**Net Incentive Fees**”) to be received by IAM affiliates (which affiliates are now Fiera Capital affiliates) in connection with the management of two real estate funds, one of which is currently scheduled to mature in 2021 and the other one in 2024. The amount that may become payable to CVR holders at a future date is uncertain and will depend on a number of factors, including the fair market value of the underlying real estate at the time any Net Incentive Fee is calculated. It is not possible to estimate what payment, if any, may be made on the CVRs and it is possible that no payment will ultimately be made on the CVRs.

IAM’s private debt investment activities and team were integrated with Fiera Private Debt Inc. (formerly Fiera Private Lending Inc.), an indirect wholly-owned subsidiary of Fiera Capital and IAM’s industrial real estate activities and team was integrated with Fiera Real Estate (formerly Fiera Properties) an indirect wholly-owned subsidiary of the Firm.

On July 3, 2019, both Fiera Private Lending Inc. and Fiera Properties Limited changed their corporate names to Fiera Private Debt Inc. and Fiera Real Estate Investments Limited, respectively.

Implementation of a Dividend Reinvestment Plan

On May 30, 2019, the Firm implemented a Dividend Reinvestment Plan (the “**DRIP**”). The DRIP provides shareholders of Fiera Capital with the option of having any cash dividends declared on their Shares automatically reinvested into additional Class A Subordinate Voting Shares, without the payment of brokerage commissions or service charges.

Long-Term Strategic Partnership with Natixis Investment Managers S.A.

On May 9, 2019, Fiera Capital entered into a long-term strategic partnership with Natixis that establishes Fiera Capital as Natixis’ preferred Canadian distribution platform, giving Fiera Capital’s clients access to Natixis’ wide range of highly active investment strategies. The transactions hereinafter described were as part of, or in connection with, the aforesaid strategic partnership. The following agreements have also been concluded and are described in the section “Principal Investor Agreements and Voting Arrangement”: the Natixis Voting Arrangements / Put Option Agreement and the Natixis Call Option Agreement (as such terms are defined below).

Natixis Share Acquisition and Share Repurchase

Natixis Investment Managers Canada Holdings Ltd. (“**Natixis Canada Holdings**”), a wholly-owned Canadian subsidiary of Natixis, acquired 8,230,000 Class A Subordinate Voting Shares from a wholly-owned subsidiary of National Bank of Canada (“**National Bank**”) and 2,450,000 Class A Subordinate Voting Shares from DJM Capital Inc. (“**DJM Capital**”), totalling 10,680,000 Class A Subordinate Voting Shares, at a purchase price equal to \$12.00 per share (the “**Investment Price**”) for a total consideration of \$128,160,000 (the “**Natixis Share Acquisition**”). Fiera Capital repurchased for cancellation 2,450,000 Class A Subordinate Voting Shares from a wholly-owned subsidiary of National Bank at a per share price equal to the Investment Price for a total consideration of \$29,400,000 (the “**Share Repurchase**”). Closing and settlement of the Natixis Share Acquisition and of the Share Repurchase occurred concurrently on May 9, 2019.

Distribution Agreement

Fiera Capital and Natixis entered into a distribution agreement on May 9, 2019 pursuant to which Fiera Capital agreed to distribute Natixis investment strategies to Canadian institutional, private wealth and retail clients, and Natixis agreed to offer complementary Fiera Capital investment strategies, such as their suite of private market alternative investment strategies, in international markets through its Dynamic Solutions group as warranted (the “**Distribution Agreement**”). Natixis affiliates retain direct client distribution rights. The Distribution Agreement has a term of five years, with an initial renewal term of three years and subsequent annual renewal terms thereafter.

Natixis Canada Acquisition

On July 3, 2019, Fiera Capital acquired the Canadian operations and investment funds of Natixis by the acquisition of Natixis Investment Managers Canada Corp., the parent company of Natixis Investment Managers Canada LP, acting as investment fund manager and portfolio manager of publicly and privately distributed investment funds with AUM of approximately C\$1.8 billion as at March 31, 2019 (the “**Natixis Canada Acquisition**”).

Natixis Investment Managers Canada LP was renamed Fiera Investments LP (“**Fiera Investments**”) on July 3, 2019.

As a result of the Natixis Canada Acquisition, Fiera Capital acts as sub-advisor for the following funds: Fiera Canadian Bond Fund, Fiera Canadian Bond Class, Fiera Intrinsic Balanced Registered Fund, Fiera Intrinsic Balanced Class, Fiera Canadian Dividend Registered Fund, Fiera Canadian Dividend Class, Fiera U.S. Dividend Registered Fund, Fiera U.S. Dividend Class, Fiera Canadian Preferred Share Registered Fund and Fiera Canadian Preferred Share Class (collectively, the “**Fiera Investments Funds**”). In addition, Fiera Investments acts as investment fund manager and portfolio manager of the following investment funds: Oakmark U.S. Equity Registered Fund, Oakmark U.S. Equity Class, Oakmark International Equity Registered Fund, Oakmark International Equity Class, Loomis Sayles Global Diversified Corporate Bond Fund, Loomis Sayles Global Diversified Corporate Bond Class, Loomis Sayles Strategic Monthly Income Fund, Fiera Strategic Balanced Class, Fiera Strategic Balanced Registered Fund, Fiera Core Global Equity Class, Fiera Core Global Equity Registered Fund, Oakmark Global Pooled Fund, Oakmark Global Pooled Fund II, Loomis Sayles Global Strategic Alpha Fund.

Acquisition of Palmer Capital Partners Limited

On April 3, 2019, the Firm acquired an 80% interest in Palmer Capital Partners Limited (“**Palmer Capital**”), a UK focused real estate investment manager based in London with, as at December 2018, over £800 million in AUM with an additional £260 million managed through the joint ventures of eight

regional property companies in which it is a minority shareholder. The acquisition was made through Fiera Real Estate.

Under the terms of the purchase agreement, the 80% interest indirectly acquired by the Firm had an equity value of £40 million and an enterprise value of £30 million. Of the purchase price payable by Fiera Capital, £10 million was paid by the issuance of 1,430,036 Class A Subordinate Voting Shares, issued at a price of \$12.3038 per share, determined using the volume weighted average price of the Class A Subordinate Voting Shares on the TSX for the period of 10 consecutive trading days preceding the date that is two business days prior to closing. The Palmer Capital management shareholders retained a 20% equity interest in Palmer Capital.

Under the terms of the share purchase agreement, Fiera Capital, through Fiera Real Estate, has the right but not the obligation to acquire the 20% interest in Palmer Capital retained by the management shareholders (the “**Palmer Call Right**”). This right can be exercised by Fiera Real Estate on April 30, 2022 or on the 30th of April of any year thereafter. In addition, the Palmer Capital management shareholders have the right but not the obligation to cause Fiera Real Estate to acquire the 20% interest in Palmer Capital held by them on March 31, 2022 or on the 31st of March of any year thereafter (the “**Palmer Put Right**”). The exercise price for the Palmer Call Right and the Palmer Put Right is a prescribed price calculated based on a multiplier of earnings before interest, taxes and depreciation as defined in the share purchase agreement.

As of January 6, 2020, Palmer Capital changed its corporate name to Fiera Real Estate UK Limited (“**Fiera Real Estate UK**”). Fiera Real Estate UK is the UK arm of Fiera Real Estate, part of Fiera Capital's alternative investments offering.

Sale of Fiera Capital Funds Inc. and the Former Fiera Capital Mutual Funds

On February, 22 2019, Canoe Financial LP (“**Canoe**”), a Canadian mutual fund company, acquired Fiera Capital Funds Inc. and the rights to manage the nine following retail mutual funds (collectively referred to as the “**Former Fiera Capital Mutual Funds**”): Fiera Capital Diversified Bond Fund, Fiera Capital Income and Growth Fund, Fiera Capital High Income Fund, Fiera Capital Core Canadian Equity Fund, Fiera Capital Equity Growth Fund, Fiera Capital U.S. Equity Fund, Fiera Capital Global Equity Fund, Fiera Capital International Equity Fund and Fiera Capital Defensive Global Equity Fund (the “**Canoe Transaction**”).

As part of the transaction, Canoe retained Fiera Capital as sub-advisor for certain of the Former Fiera Capital Mutual Funds. At closing, Canoe became the trustee, manager and portfolio manager of the Former Fiera Capital Mutual Funds.

2018 Highlights

Changes to Management

On October 22, 2018, Lucas Pontillo joined the Firm as Executive Vice President and Global Chief Financial Officer, replacing John Valentini who was appointed President and Chief Executive Officer, Fiera Private Alternative Investments.

On October 16, 2018, Kanesh Lakhani joined the Firm as Chief Executive Officer, European Division and was responsible for the development and implementation of the Firm’s overall strategy, new initiatives, and sales and business development activities in Europe. On June 11, 2019, Mr. Lakhani announced his resignation, effective as of September 30, 2019. Vincent Duhamel carries out these responsibilities since.

Wilkinson Global Asset Management LLC

On December 1, 2018, FCI entered into a call option agreement (the “**WGAM Call Option Agreement**”) with Wilkinson Global Capital Partners LLC (the “**Partners**”) by which the Partners have the right, but not the obligation (the “**WGAM Call Option**”), to purchase FCI’s equity interest in Wilkinson Global Asset Management LLC (“**WGAM**”), a wholly-owned subsidiary of FCI that manages special client accounts under investment advisory agreement. The Partners may exercise the WGAM Call Option at any time from January 1, 2021 up until January 1, 2023 (the “**Call Option Expiration Date**”) or on an earlier date at the discretion of FCI upon notice to Partners (the “**Acceleration Date**”). If the Partners do not exercise the WGAM Call Option by the Call Option Expiration Date or within 30 days of the Acceleration Date, the WGAM Call Option will expire. The WGAM Call Option price under the WGAM Call Option Agreement is designed to represent the fair value of the WGAM business.

AUM Agreement

On August 31, 2018, the Firm announced that it had agreed on the terms and conditions of a renewal until June 30, 2022 of the assets under management agreement dated April 2, 2012 (the “**AUM Agreement**”) among National Bank, Natcan Investment Management Inc. (“**Natcan**”) and Fiera Capital, the initial term of which was set to expire on June 30, 2019. See “Description of the Business - Risks related to the Business - Reliance on a major customer and the AUM Agreement” and “Description of Material Contracts - AUM Agreement”.

Acquisition of CGOV Asset Management

On May 31, 2018, the Firm completed its previously announced acquisition of the business of CGOV Asset Management (“**CGOV**”), an Ontario-based investment management firm focused on high-net-worth and institutional investors with approximately \$5.0 billion in AUM as of March 31, 2018. The transaction significantly increased the Firm’s presence in the Canadian high-net-worth market and added critical mass with the addition of CGOV’s private wealth and institutional clientele.

The purchase price paid at closing, subject to customary post-closing adjustments, totaled \$114.2 million of which \$48.2 million was paid in cash and \$66 million was paid by the issuance of 5,541,561 Class A Subordinate Voting Shares. The Class A Subordinate Voting Shares were issued at a price equal to \$11.91 per share, determined using the volume weighted average price of the Class A Subordinate Voting Shares on the TSX for the period of 10 consecutive trading days ending on the last full trading day prior to the date of signature of the asset purchase agreement. The Class A Subordinate Voting Shares were issued in escrow and will be released over a five-year period following the closing, subject to certain terms and conditions. See “Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer”.

In addition, CGOV granted Fiera Capital L.P. (“**Fiera L.P.**”), concurrently with the closing of the acquisition, an option to purchase the Class A Subordinate Voting Shares issued to CGOV in payment of the purchase price to acquire CGOV’s business, as well as dividends paid thereon held as Class A Subordinate Voting Shares. On October 24, 2018, Fiera L.P. exercised its option and acquired 5,556,201 Class A Subordinate Voting Shares from CGOV. The Class A Subordinate Voting Shares acquired by Fiera L.P. remain subject to the escrow arrangements described above. The purchase price per Class A Subordinate Voting Share acquired by Fiera L.P. was \$12.47 and was satisfied by Fiera L.P. issuing units of Fiera L.P. to CGOV of equal value. Such purchase was exempt from the applicable take-over bid requirements under the private agreement exemption.

The Firm filed a *Form 51-102F4 - Business Acquisition Report* in respect of the acquisition of the business of CGOV.

Acquisition of Clearwater Capital Partners, LLC

On August 9, 2018, Fiera Capital acquired Clearwater Capital Partners, LLC (“**Clearwater**”), an Asia focused credit and special situations investment firm. Headquartered in Hong Kong, Clearwater was a privately held employee-owned asset manager with US\$1.4 billion in AUM as at September 30, 2017. Following the acquisition, Clearwater’s assets were added to Fiera Private Alternative Investments, complementing the Firm’s existing suite of private alternative investment strategies and adding extensive investment experience and depth through offices and teams across the Asia-Pacific region.

The aggregate consideration paid at closing, subject to various post-closing adjustments, was approximately US\$14.9 million, including approximately US\$5.9 million in cash and 982,532 newly issued Class A Subordinate Voting Shares. The Class A Subordinate Voting Shares were issued at a price equal to \$11.93 per share, determined using the volume weighted average price of the Class A Shares on the TSX for the period of 30 consecutive trading days ending on the second to last full trading day prior to closing. Additional contingent payments of up to US\$44 million will be payable over five years if certain performance conditions are achieved. Contingent payments are payable, at the Firm’s discretion, in cash or Class A Subordinate Voting Shares, or a combination thereof. Any Class A Subordinate Voting Shares issued for a contingent payment shall be issued at a price equal to the volume weighted average price of the Class A Subordinate Voting Shares on the TSX for the period of five consecutive trading days ending on the second to last full trading day prior to the date on which such contingent payment is paid.

2017 Highlights

Changes to Management

On September 6, 2017, Vincent Duhamel was appointed as Global President and Chief Operating Officer of Fiera Capital, effective as of November 14, 2017.

On June 14, 2017, Monique F. Leroux was appointed as Strategic Advisor to Fiera Capital and joined the Strategic Development Committee to help support senior management and division management teams, in their development, position and strategic planning.

On June 9, 2017, Jean-Philippe Lemay was appointed President and Chief Operating Officer of the Canadian division of Fiera Capital, while maintaining his responsibilities as Chief Investment Officer of the Canadian division. On such same date, it was announced that Sylvain Roy, until such time the President and Chief Operating Officer of the Canadian division, had elected to leave his position to pursue another professional path as an entrepreneur. In January 2018, Nicolas Papageorgiou assumed Mr. Lemay’s responsibilities as Chief Investment Officer of the Canadian division.

On April 13, 2017, Sylvain Brosseau announced his resignation, effective as of June 30, 2017 as Global President and Chief Operating Officer of Fiera Capital. Mr. Brosseau continued to be a member of the Board until his resignation on May 30, 2019.

2017 Bought Deal Financings

On December 21, 2017, Fiera Capital completed bought deal public offerings of approximately \$169 million in total gross proceeds, including the exercise in full of the underwriters’ over-allotment options (the “**2017 Offerings**”), by way of short form prospectus dated December 15, 2017 (the “**2017 Prospectus**”). In relation to the 2017 Offerings, Fiera Capital entered into an underwriting agreement dated December 8, 2017 with National Bank Financial Inc., Desjardins Securities, Scotia Capital, GMP, BMO Nesbitt Burns, TD Securities, RBC Dominion Securities, CIBC World Markets and Canaccord.

A portion of the net proceeds of the 2017 Offerings was used by Fiera Capital to finance the payment of the \$31.5 million cash portion of the purchase price in relation to the acquisition of the remaining 45% interest Fiera Real Estate (formerly, Fiera Properties) it did not already own from the minority shareholders. See “Fiera Real Estate Investments” below. The balance of the net proceeds from the 2017 Offerings was used to reduce indebtedness under the Firm’s credit facilities.

A syndicate of underwriters co-led by National Bank Financial Inc. (“**National Bank Financial**”), Desjardins Securities and GMP purchased on a bought deal basis 6,347,000 Class A Subordinate Voting Shares at a price of \$13.00 per share for gross proceeds of approximately \$82.5 million. In addition, a syndicate of underwriters co-led by National Bank Financial, Desjardins Securities and Scotia Capital purchased on a bought deal basis \$86.25 million aggregate principal amount of 5.00% convertible unsecured subordinated debentures due June 30, 2023 (the “**2023 Debentures**” and, together with the 2024 Debentures, the “**Debentures**”). See “Description of Capital Structure – 2023 Debentures” and “Material Contracts – 2017 Indenture”.

Following the closing of the 2017 Offerings, National Bank’s beneficial ownership in Fiera Capital fell below 20% of all issued and outstanding Shares calculated on a non-diluted basis, and as a result, the investor rights agreement entered into on April 2, 2012 between Fiera Capital and National Bank terminated and National Bank no longer has the right to designate two appointees to the Board. To ensure continuity of the relationship between the two organisations, National Bank’s two appointees at the time of the 2017 Offerings remained on the Board until Fiera Capital’s next annual general meeting of shareholders, which was held June 7, 2018, at which point only one appointee stood, and was, re-elected and remained on the Board until the transactions with Natixis on May 9, 2019. See “General Development of the Business - Long-Term Strategic Partnership with Natixis Investment Managers S.A.”.

Acquisition of Management of City National Rochdale Emerging Markets Fund

On December 1, 2017, Fiera Capital announced that FCI had entered into a definitive agreement to acquire the management of the City National Rochdale Emerging Markets Fund (the “**CNR Emerging Markets Fund**”). The CNR Emerging Markets Fund is a mutual fund that currently invests primarily in Asian emerging markets. As at closing of that transaction, CNR Emerging Markets Fund had approximately US\$1.7 billion in AUM. The aggregate consideration paid in cash at closing in connection with the acquisition amounted to US\$12 million and is subject to various post-closing adjustments. Additional consideration in the form of an earnout of up to US\$12 million of revenue share payments is payable during the five-year post-closing period. Further, payments structured as revenue share payments linked to realized revenue are payable during the ten-year post-closing period.

Fiera Real Estate Investments

On April 4, 2016, the Firm reorganized the capital of Fiera Real Estate (formerly, Fiera Properties), a joint venture created in 2011 by the Firm and Axia Investments Inc. (“**Axia**”) to offer real estate management services to institutional and high net worth investors. As a result of the reorganization and related shareholders’ agreement amendment, Fiera Capital obtained effective control of Fiera Real Estate and its ownership interest stood at approximately 38.5% of class B shares of Fiera Real Estate (entitled to dividends) (the “**Fiera Real Estate Class B Shares**”) and 50% of class A shares of Fiera Real Estate (multiple voting shares) (the “**Fiera Real Estate Class A Shares**”), with an option to acquire additional Fiera Real Estate Class A Shares so as to hold a majority of Fiera Real Estate Class A Shares.

On March 7, 2017, the Firm purchased the Fiera Real Estate Class B Shares held by a departing minority management shareholder to increase its ownership interest in Fiera Real Estate to approximately 50.9%. Concurrently with the transaction, Fiera Capital granted Axia a call right which gave it the right to acquire

up to 50% of the purchased Fiera Real Estate Class B Shares from Fiera Capital within six months from the date of the transaction based on the same valuation. On September 19, 2017, Axia exercised this call option and acquired 750,000 Fiera Real Estate Class B Shares.

On May 5, 2017, Fiera Capital purchased 1,500,000 Fiera Real Estate Class B Shares held by the sole remaining minority management shareholder at that time, which increased Fiera Capital's ownership interest in Fiera Real Estate from 50.9% to 62.2%. Concurrently with the transaction, Fiera Capital granted Axia a call right which gave it the right to acquire up to 50% of the purchased Fiera Real Estate Class B Shares from Fiera Capital within six months from the date of the transaction based on the same valuation. On September 19, 2017, Axia exercised this call option and acquired 137,500 Fiera Real Estate Class B Shares.

The exercise of call options on September 19, 2017 required Fiera Capital to sell 7.2% of its Fiera Real Estate Class B Shares. Fiera Capital's ownership interest in Fiera Real Estate decreased from 62.2% to 55%.

On December 27, 2017, Fiera Capital acquired the remaining 45% interest in Fiera Real Estate it did not already own from the minority shareholders. The aggregate consideration paid at closing in connection with the transaction amounted to \$32 million. An amount of \$31.5 million was paid in cash and an amount of \$500,000 was paid by the issuance of 38,880 Class A Subordinate Voting Shares at a price of \$12.86 per share, corresponding to the volume weighted average price of the Class A Subordinate Voting Shares on the TSX for the period of five consecutive trading days ending on the last full trading day prior to the closing of the transaction.

Issuance of Payment Shares and Cash Payments in connection with the Natcan Transaction

On April 2, 2012, the Firm 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 would be satisfied by the Firm 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, provided certain minimum AUM thresholds are not satisfied by Natcan and its affiliates and the Firm does not receive certain specified minimum amounts of annual base and performance management fees during such year ("**One Time Payment**").

The Annual Payments in respect of the five-year period commencing on July 1, 2012 and ending on June 30, 2016 were settled in full each year by way of the issuance of Class A Subordinate Voting Shares to Natcan, for a total of 3,400,778 Class A Subordinate Voting Shares issued. The sixth and seventh Annual Payments were settled in full by way of a cash payment of \$8.5 million each. The seventh Annual Payment represents the final Annual Payment for the Natcan Transaction as it was determined that the One Time-Payment was not payable.

DESCRIPTION OF THE BUSINESS

General

Fiera Capital is a global independent asset management firm with approximately \$169.7 billion in AUM as at December 31, 2019 and approximately 850 employees worldwide. The Firm delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. The Firm's approach to investing is a value-adding, process-oriented allocation of capital across public and private markets globally in order to deliver consistent and superior investment outcomes for our clients. Its integrated model offers its clients the scale, resources and reach of a global asset manager coupled with the client-centric approach of a multi-boutique firm.

To adapt to the investment landscape's constant evolution, Fiera Capital's teams collaborate and seek to draw on the global industry's most innovative and diverse offerings to craft strategies that meet the needs of every client, no matter where they may be located. Fiera Capital's independent team structure allows it to offer a diverse range of investment strategies across asset classes and risk spectrums using a wide variety of investment styles. The Firm believes that its flexible approach allows its investment teams to adopt techniques that are consistent with their investment philosophy.

In addition to managing clients' accounts on a segregated basis ("**Managed Accounts**"), Fiera Capital manages several investment funds (the "**Funds**"). The Funds consist of open-ended and closed-ended investment funds which invest in a range of asset classes. In addition to traditional investment strategies, Fiera Capital offers its clients alternative investment strategies spanning a range of asset classes, including infrastructure, agriculture, real estate, Asian credit, private debt and private equity. Private alternative investments have garnered increased investor attention due to their unique investment characteristics; they offer attractive returns with a lower degree of volatility and correlation to traditional asset classes as well as steady and predictable cash flows. As at December 31, 2019, Fiera Capital had AUM of \$12.0 billion in private alternative investments.

Since the closing of the FAM Acquisition, the Firm acts as investment fund manager and portfolio manager of the Fiera Capital Mutual Funds. See "General Development of the Business - Acquisition of Foresters Asset Management Inc."

Since the closing of the Natixis Canada Acquisition, Fiera Investments acts as investment fund manager and portfolio manager for the Fiera Investments Funds and Fiera Capital acts as sub-advisor for certain Fiera Investments Funds. See "General Development of the Business - Long-Term Strategic Partnership with Natixis Investment Managers S.A."

The Firm adheres to the highest governance and investment risk management standards and operates with transparency and integrity to create value for customers and shareholders over the long term. Fiera Capital is of the view that organizations that understand and successfully manage material environmental, social and governance (ESG) factors and associated risks and opportunities tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable value over the long-term.

Investment Philosophy

Fiera Capital is a research-driven investment firm. The Firm believes that disciplined, methodical analysis and the consistent application of a rigorous investment approach produce superior performance. The Firm's 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 the Firm's investment approach and the basis of all of its management processes. Its internal fundamental research capabilities come in many forms:

- Independent bottom-up fundamental research is the cornerstone of its Canadian and foreign equity strategies as each of its teams conducts, on average, 300 to 400 company visits and management interviews annually;
- Rigorous top-down fundamental research, independent of sell-side analysis and of credit rating agencies, is the cornerstone of its actively managed fixed income strategies, resulting in opinions that are independent of market views;
- In-house fundamental economic and market research drives its asset allocation process which is designed to optimize returns while striving to preserve capital in all market environments;
- The combination of disciplined portfolio construction and true entrepreneurial values enables Fiera Capital to offer innovative solutions, customized to the specific needs of its clients.

Risk management is a pillar of Fiera Capital's investment culture. Embedded within all of its investment processes is a rigorous approach to risk management where the Firm strives to achieve optimal performance within an appropriate level of risk. Furthermore, the monitoring of a broad range of portfolio metrics is performed by Fiera Capital's Performance Measurement and Risk Management group, ensuring complete independence from the investment function.

Fiera Capital has a duty to act professionally, responsibly and diligently in the best interest of its clients and stakeholders with a view to create long-term, sustainable value. Its mandate is to generate the best return possible for its clients within the risk constraints of each individual investment policy. It believes responsible investing is core to its ability to satisfy both its duty and mandate without sacrificing returns. Please consult the Responsible Investment Policy and Proxy Voting Policy on the Firm's website to know more about Fiera Capital's approach to integrating material ESG assessments into its investment processes.

Fiera Capital's Investment Teams

Fiera Capital's investment professionals, including portfolio managers and their teams, provide a deep pool of asset management talent. Fiera Capital's teams have a proven track record of performance in managing Funds and Managed Accounts, servicing clients seeking to implement broad spectrums of strategies and positioning Fiera Capital to respond and adapt successfully to varying investment climates and market conditions.

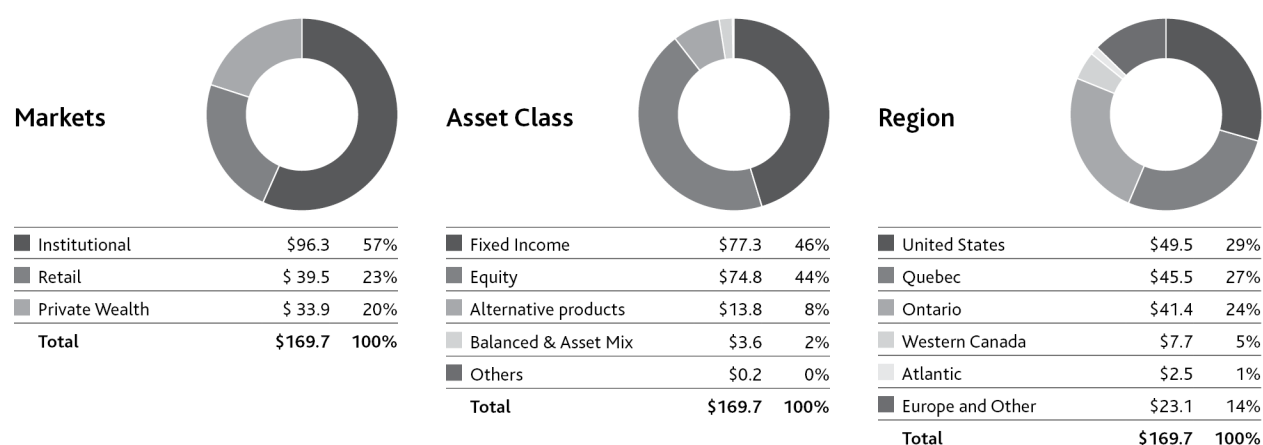
Revenue

Fiera Capital's revenues consist of (i) management fees, (ii) performance fees, (iii) share of earnings in joint venture and associates, and (iv) other revenues. Management fees are typically AUM-based and, depending on client 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 Firm is also entitled to performance fees. The Firm categorizes performance fees in two groups: those associated with traditional asset classes or strategies and those associated with alternative asset classes or strategies. Share of earnings in joint venture and associates represent the Firm's interests of the year within these arrangements. Other revenues are primarily derived from brokerage and consulting fees which are not AUM driven.

AUM

Fiera Capital's AUM refers to the total assets managed or advised by Fiera Capital in its Funds and Managed Accounts, which as at December 31, 2019 totaled approximately \$169.7 billion. The level of AUM is directly linked to investment returns and the Firm's ability to retain its clients and attract new clients. Below is a breakdown of Fiera Capital's AUM by market, asset class and region.

Distribution of AUM by Market, Asset Class and Region (in \$ billions as at December 31, 2019)



Note: \$B13.8 of AUM in "Alternative Products" include private and liquid alternative strategies.

Clients – Institutional, Retail and Private Wealth

Superior client servicing is critical to Fiera Capital's growth and success. Fiera Capital's client servicing activities are organized based on client needs. Globally, the Firm and its subsidiaries are structured into divisions generally based on market, asset class and client region. Generally, each division operates as an independent group within Fiera Capital, supported by Fiera Capital's asset management, global corporate functional departments and administration capabilities.

For consolidated reporting purposes, Fiera Capital's clients are grouped as follows: institutional clients (57% of AUM), retail clients (23% of AUM) and private wealth clients (20% of AUM).

Institutional Clients

Fiera Capital's diversified institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations, and public sector funds of major municipalities and universities. Fiera Capital manages approximately \$96.3 billion in institutional assets, invested by asset class as follows:

Distribution of Institutional AUM by Asset Class (in \$ billions as at December 31, 2019)

Asset Class



Fixed Income	\$41.9	43%
Equity	\$42.1	44%
Alternative products	\$9.3	10%
Balanced & Asset Mix	\$3.0	3%
Others	\$0.0	0%
Total	\$96.3	100%

Retail Clients

Since the FAM Acquisition, Fiera Capital has acted as investment fund manager and portfolio manager of the Fiera Capital Mutual Funds.

Also, Fiera Capital's retail business consists of sub-advisory services provided to strategic partners and investment products distributed to retail clients.

Fiera Capital's sub-advisory alliances include:

- sub-advising AUM for our strategic partners, notably National Bank and Natcan, Horizons, CI Investments and Canoe; and
- managing defined contribution plans of large corporations.

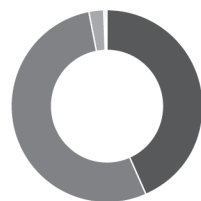
Since the Natixis Canada Acquisition, Fiera Capital is also the sub-advisor of certain Fiera Investments Funds for which Fiera Investments acts as investment fund manager and portfolio manager.

Fiera Capital also distributes investment products to retail clients through financial advisors and third party distributors. Retail in the US includes mutual funds, unified management accounts (UMAs) and wrap accounts. In the UK market, Fiera Capital funds are available on third party platforms for retail clients.

Fiera Capital manages a total of approximately \$39.5 billion in assets for retail clients, invested by asset class as follows:

Distribution of Retail AUM by Asset Class (in \$ billions as at December 31, 2019)

Asset Class



Fixed Income	\$17.2	44%
Equity	\$21.1	54%
Alternative products	\$1.0	2%
Balanced & Asset Mix	\$0.1	0%
Others	\$0.1	0%
Total	\$39.5	100%

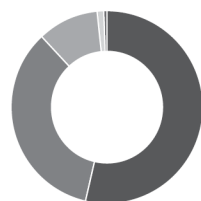
Private Wealth Clients

Fiera Capital's private wealth groups provide asset management services to and counsel high net worth individuals, family offices, family foundations and trusts, estates and endowments. They also execute mandates in coordination with financial intermediaries such as advisors and consultants on behalf of individuals and small to intermediate size institutions. 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 allocation of traditional and alternative 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 in certain instances the implementation of tactical asset allocation decisions.

Fiera Capital manages approximately \$33.9 billion in assets for private wealth clients, invested by asset class as follows:

Distribution of Private Wealth AUM by Asset Class (in \$ billions as at December 31, 2019)

Asset Class



Fixed Income	\$18.3	54%
Equity	\$11.6	34%
Alternative products	\$3.5	11%
Balanced & Asset Mix	\$0.4	1%
Others	\$0.1	0%
Total	\$33.9	100%

Registrations

Canada

Fiera Capital and its subsidiaries are registered in the following categories in order to provide asset management services to clients residing in Canada:

Fiera Capital													
	BC	AB	SK	MB	ON	QC	NB	PEI	NS	NFLD	YK	NWT	NU
Portfolio Manager	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Exempt Market Dealer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Fund Manager					✓	✓				✓			
Derivatives				✓ ⁽¹⁾	✓ ⁽²⁾	✓ ⁽³⁾							

Notes:

- (1) Registration as an adviser under the *Commodity Futures Act* (Manitoba).
- (2) Registration as a commodity trading manager pursuant to the *Commodity Futures Act* (Ontario).
- (3) Registration as a derivatives portfolio manager pursuant to the *Derivatives Act* (Québec).

In addition, Fiera Investments is registered as (i) exempt market dealer in all of the provinces and of the territories in Canada, (ii) investment fund manager in Ontario, Québec and Newfoundland and Labrador; (iii) mutual fund dealer in Ontario; and (iv) portfolio manager in Ontario.

Also, FCI relies on the international investment fund manager registration exemption in Québec, Fiera Capital (IOM) Limited (“**Fiera IOM**”) relies on the international investment fund manager registration exemption in Ontario and Québec, and Fiera Capital (UK) Limited (“**Fiera UK**”) relies on the international dealer exemption in Alberta, British Columbia, Ontario and Québec.

IAM Securities Corp (“**IAMSC**”), an indirect wholly-owned subsidiary of Fiera Capital, is registered as an exempt market dealer with the Ontario Securities Commission (the “**OSC**”). On December 19, 2019, IAMSC filed an application for voluntary surrender of the exempt market dealer registration, which is pending approval of OSC.

Bel Air Advisors relies on the international adviser registration in Ontario and Québec and Bel Air Securities LLC (“**Bel Air Securities**”) relies on the international dealer exemption in Ontario and Québec.

United States

The following registrations and authorizations are held by Fiera Capital’s subsidiaries in order to provide asset management services to clients residing in the United States.

	Investment Advisor ⁽¹⁾	US Broker-Dealer ⁽¹⁾	Commodity Pool Operator ⁽²⁾	Participating Affiliate of Fiera Capital ⁽¹⁾⁽³⁾	Exempt Reporting Adviser ⁽⁴⁾	Exempt Commodity Pool Operator ⁽⁵⁾
FCI	✓		✓	✓		
Bel Air Investment Advisors	✓					
Bel Air Management LLC	✓					
Bel Air Securities LLC		✓				
WGAM	✓					
Fiera UK	✓					✓
Fiera IOM	✓					
Clearwater Capital Partners Singapore Pte Ltd.					✓	
Clearwater Capital Partners Hong Kong Limited					✓	

	Investment Advisor ⁽¹⁾	US Broker-Dealer ⁽¹⁾	Commodity Pool Operator ⁽²⁾	Participating Affiliate of Fiera Capital ⁽¹⁾⁽³⁾	Exempt Reporting Adviser ⁽⁴⁾	Exempt Commodity Pool Operator ⁽⁵⁾
Clearwater Capital Partners, L.P.					✓	
Fiera Infrastructure Inc.					✓	

Notes:

- (1) Registration with the US Securities and Exchange Commission (“SEC”).
- (2) Registration with the US Commodity Futures Trading Commission.
- (3) “Participating Affiliate” refers to a term 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 Firm 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 of FCI.
- (4) “Exempt Reporting Adviser” (“ERA”) refers to a term used in relief granted by the staff of the SEC that allows “private fund advisers” to act as investment advisers in the US without SEC registration provided that its US clients are limited to qualifying private funds and US AUM are less than \$150 million. ERAs are subject to certain periodic SEC reporting requirements and agree to submit to the jurisdiction of the SEC and the US courts for actions arising under US securities laws in connection with their ERA activities.
- (5) “Exempt Commodity Pool Operator” (“ECPO”) refers to a commodity pool operator (“CPO”) that requested relief for its commodity pools pursuant to certain CFTC regulations and is exempt to register as CPO.

Other Jurisdictions

Fiera Real Estate UK, Invista Real Estate Investment Management Limited and Fiera UK are authorized and registered by the United Kingdom Financial Conduct Authority.

Fiera IOM is registered with the Isle of Man Financial Services Authority.

Clearwater Capital Partners Singapore Pte Ltd. is licensed by the Monetary Authority of Singapore for the provision of Capital Markets Services in Fund Management.

Clearwater Capital Partners Hong Kong Limited is licensed by the Securities and Futures Commission of Hong Kong for the provision of Type 9 Asset Management services.

As at December 31, 2019, Clearwater Capital Partners, L.P. was registered with the Cayman Islands Monetary Authority (the “CIMA”) under the Securities Investment Business Law (the “SIBL”) in the category of Excluded Persons. Following amendments to the SIBL taking effect on January 15, 2020 (the “Conversion Deadline”), Clearwater Capital Partners, L.P. may no longer be registered in this category, and accordingly has filed an application with the CIMA as of the Conversion Deadline to re-register in the category of Registered Person.

RISK FACTORS

Risks Related to Investment Performance and Investment of the AUM

Investment Performance

Poor investment performance, whether relative to Fiera Capital’s competitors or otherwise, could result in the withdrawal of cash by existing clients in favour of better performing products and an inability for

Fiera Capital to attract new clients. 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's inability to retain existing clients and attract new clients, could have an adverse impact on Fiera Capital's AUM, management fees, profitability and growth prospects.

Fiera Capital cannot guarantee it will be able to achieve or maintain any particular level of AUM and cannot guarantee it will be able to achieve positive relative returns, retain existing clients or attract new clients.

Investment of the AUM

The assets, investment strategies and vehicles (the "**Investments**") into which the Funds' and Managed Accounts' AUM are invested are subject to risks which could have a negative effect on the value and/or performance of such Investments, and consequently the AUM. These risks include, but are not limited to, some or all of the following:

- external market and economic conditions and other events beyond the Firm's control such as regulatory environments and changes thereto, economic uncertainty, and local, regional, national and international political circumstances, natural disasters and public health crises (such as the recent global outbreak of a novel coronavirus, COVID-19);
- interest rates, inflation rates and availability of credit;
- currency risk and foreign investment risk;
- special investment techniques, such as short selling, leveraging, hedging, using derivatives or options and concentration of investment holdings, carry their own particular risks;
- the competitive environment for investments means there may be uncertainty in identifying and completing investment transactions which may result in less favourable investment terms than would otherwise be the case;
- Investments may be made in entities that the Firm does not control and may therefore be subject to business, financial or management decisions which the Firm does not agree with or do not serve the Firm's interests; and
- the due diligence undertaken in connection with a particular Investment may not reveal all facts relevant to whether such Investment will be favourable.

The failure by Fiera Capital to appropriately manage and address investments' risk could have an adverse impact on Fiera Capital's AUM, management fees, profitability and growth prospects.

Risks Related to the Business

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

Reputational Risk

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, reputational risk is part of Fiera Capital's risk management framework and is a key part of the Global Code of Conduct which all of Fiera Capital's employees are required to observe.

Regulatory and Litigation Risks

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. Monitoring and responding to the rapidly changing securities regulatory environment, both in Canada and abroad, requires significant managerial, operational and financial resources.

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. Any change in the securities regulatory framework or 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 and results of operations.

Litigation risk is inherent in the asset 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.

Fiera Capital maintains various types of insurance to cover certain potential risks and regularly evaluates the adequacy of this coverage. There is no guarantee that Fiera Capital's insurance coverage will be adequate to cover all risks relating to its business.

Insurance Coverage

Fiera Capital holds various types of insurance, including directors' and officers', errors and omissions, general commercial liability and a financial institution bond. The adequacy of insurance coverage is evaluated on an ongoing basis, including the cost relative to the benefits.

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 paid by an insurer, nor can there be any assurance that Fiera Capital will be able to obtain insurance coverage on favourable economic terms in the future.

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 and results of operations.

Growth and Integration of Acquired Businesses

Future growth will depend on, among other things, the ability to efficiently operate to address growth and realize the anticipated synergies, benefits and cost savings from integration of any businesses acquired by Fiera Capital. The maintenance of the current operations and the integration of any acquired businesses may result in significant challenges, and management of Fiera Capital may face difficulties to accomplish integrations smoothly or successfully or without expending significant amounts of managerial,

operational or financial resources. Moreover, through acquisitions Fiera Capital may be exposed to inconsistencies in standards, internal 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.

Any inability of Fiera Capital to successfully manage its growth or the integration of acquired businesses, including governance, regulatory processes, information technology platforms, operational processes and financial reporting processes, could have a material adverse effect on the business, financial condition and results of operations of Fiera Capital.

Growth in Fiera Capital's AUM

An important component of investment performance is the availability of appropriate investment opportunities for new client assets in a timely manner. 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.

Any inability to identify sufficient investment opportunities for new client assets in a timely manner, could be adversely affected upon Fiera Capital's results of operations and financial condition.

Fiera Capital may elect to limit its growth and reduce the rate at which it wins new client assets.

Key Employees

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 asset management, investment risk management and client service teams are important to retaining clients and attracting new clients. Given the growth in total AUM in the asset 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, and it is always a risk that management personnel or other key employees may decide to leave Fiera Capital. Additionally, in the face of increasing competition for experienced professionals in the industry, there is a risk that Fiera Capital will be unable to recruit high quality new employees with the desired qualifications in a timely manner, when required.

The loss of the services of management personnel or other key employees and an inability to recruit high quality new employees could materially adversely affect the business, financial condition and results of operations of Fiera Capital.

Fiera Capital devotes considerable resources to recruiting, training and compensating key employees, as well as measures to encourage them to remain with Fiera Capital. Compensation related measures include providing a stock option plan, a restricted share unit plan, a performance share unit plan, a performance share unit and unit appreciation right plan applicable to business units and a short-term incentive plan, as well as a working environment that fosters employee satisfaction.

Further, 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. As a result, such increased expenses could adversely affect the business, financial condition and results of operations of Fiera Capital.

Competitive Pressures

The asset management industry (including the alternative 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.

Competition could have a material adverse effect on Fiera Capital's management fees or performance fees and there can be no assurance that Fiera Capital will be able to compete effectively.

Asset Management Industry

Fiera Capital's ability to generate revenues has been significantly influenced by the growth experienced in the asset management industry and by Fiera Capital's relative performance within the asset management industry. The historical growth of the asset 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 asset 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.

Major Customer

Fiera Capital entered into the AUM Agreement as part of the Natcan Transaction and such AUM Agreement was renewed until June 30, 2022. National Bank is presently Fiera Capital's largest client, representing a significant portion of Fiera Capital's \$169.7 billion in AUM. Termination of the agreement could result in a significant reduction of Fiera Capital's AUM which could have a material adverse effect on its business, financial condition and results of operations.

Conflicts of Interest

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. The failure by Fiera Capital to appropriately manage and address conflicts of interest and 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.

Employee Misconduct or Error

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 Global 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 and results of operations.

Investment Valuation

Valuation of certain 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 and/or the AUM of the Firm could be misstated. Independent pricing information may not always be available regarding certain 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 alternative investments (e.g. real estate, infrastructure and private lending) and emerging market investments, as well as certain types of hedge funds.

Fiera Capital may incur substantial costs in rectifying pricing errors caused by the misstatement of investment values.

Client Commitment

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

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.

Information Security Policies, Procedures and Capabilities

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. The administrative services provided by Fiera Capital depend on software supplied by third-parties. An externally caused information security incident, such as a cyber attack or a virus or worm, or an internally-caused issue, such as failure to control access to sensitive systems, affecting such administrative services could materially interrupt Fiera Capital's business operations or cause disclosure or modification of sensitive or confidential information.

Security breach, sensitive data compromise, information security issue experienced by or failure of key third parties, the loss of use of these third parties' products, problems or errors related to such products, termination or failure to renew the term of a third party agreement, 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 and results of operations.

Fiera Capital has established a comprehensive information security program, defined by a governance framework and processes including information security risk assessments and privacy impact assessments, that are intended to strengthen the security posture. The program, managed by qualified

cybersecurity professionals, includes investment in security technologies and third-party partnerships to better protect information and computer systems and to improve our resilience and cybersecurity capabilities. Notwithstanding these measures, the cybersecurity 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.

Limitations of Enterprise Risk Management

Fiera Capital's operations are subject to external market risks to which all investors are subject, as well as internal risks resulting from the nature of the Firm's business. Fiera Capital monitors, evaluates and manages the principal risks associated with the conduct of its business. In certain cases the Firm's methods for managing these risks 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 enterprise 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 strategic, technologic, operational, financial, legal and regulatory risks requires, among other things, policies and procedures including the segregation of duties. These policies and procedures may not be fully effective in managing these risks. A failure by Fiera Capital to manage risks in its portfolios and activities could materially adversely affect Fiera Capital's business, financial condition and results of operations.

In order to reduce this risk, Fiera Capital adopted risk management practices that are under the oversight of Fiera Capital's Audit and Risk Management Committee. See "Audit and Risk Management Committee Disclosure".

Fund Operating Expenses

If the AUM in the Funds decline to the point that charging the full fund operating expenses to the Funds results in weakening management expense ratios or the Funds becoming uncompetitive, Fiera Capital may choose to absorb some of these expenses.

Any such discretionary decision will result in an increase in expenses for Fiera Capital and a decrease in profitability.

Operational Risk

Fiera Capital is dependent on the availability of its personnel, its office facilities and the proper functioning of its computer and telecommunications systems, as well as the goods and services provided by third-party suppliers and service providers.

The occurrence of a disaster or other calamity affecting the Firm's facilities or those of its third-party suppliers and service providers (such as water damage, an explosion or a prolonged loss of electrical power) or affecting the regions in which the Firm, or those of the Firm's third party-suppliers and service providers operate (such as a natural disaster, or upon an incident of war, riot or civil unrest, terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious diseases

(including, most recently, the novel coronavirus (COVID-19), and related events), could materially interrupt Fiera Capital's business operations and cause material financial loss, loss or shortages of human capital, regulatory actions, interrupt supplies or services received from third parties or provided to clients, breach of client contracts, reputational harm or legal liability, which in turn could materially adversely affect Fiera Capital's business, financial condition and results of operations. Despite being reviewed on an annual basis, there is no guarantee that the disaster recovery plan maintained by the Firm will be adequate in mitigating the impacts of such a disaster.

Risks Related to Structure and Shares

Major Shareholders

As of the date hereof, Mr. Jean-Guy Desjardins indirectly owns approximately 28.62% of the outstanding voting interest of Fiera L.P., a controlling shareholder of Fiera Capital holding 24.95% of the outstanding Shares and the sole holder of Class B Special Voting Shares. Desjardins Financial Holding Inc. (“**DFH**”), a direct wholly-owned subsidiary of Fédération des caisses Desjardins du Québec (“**FCD**”), owns 28.87% of the outstanding voting interest of Fiera L.P. DFH proposed for election two of the current eight directors of Fiera Capital that the holder of Class B Special Voting Shares are entitled to appoint. 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.

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, Fiera L.P. benefits from the Fiera L.P. Anti-Dilution Rights (as defined below), which is described in this AIF under section “Description of Material Contracts - Sceptre Investor Agreement”. As a result of an issuance pursuant to the Fiera L.P. Anti-Dilution Rights, the share ownership of Fiera Capital would be diluted.

Also, under the Natixis Investor Rights Agreement, Natixis Canada Holdings benefits from certain anti-dilution rights allowing Natixis Canada Holdings to maintain its ownership interest in Fiera Capital. The issuance of Class A Subordinate Voting Shares pursuant to such rights would dilute the share ownership of Fiera Capital.

Additionally, Fiera Capital may determine to redeem outstanding Debentures for Class A Subordinate Voting Shares or to repay outstanding principal amounts thereunder at maturity of the Debentures by issuing additional Class A Subordinate Voting Shares. Moreover, the 2023 Debentures are convertible at the holder's discretion into Class A Subordinate Voting Shares at a price of \$18.85 per share. The issuance of additional Class A Subordinate Voting Shares may have a dilutive effect on Fiera Capital's shareholders and an adverse impact on the price of Class A Subordinate Voting Shares. See “Description of Capital Structure –Debentures”.

Risks Related to the Firm's Liquidity and Financial Position

Indebtedness

The Firm's credit facilities 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 may limit the Borrower Parties' ability to take 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 Firm's credit facilities require Fiera Capital to meet certain financial ratios and tests, and provides that the occurrence of an acquisition of control of Fiera Capital will cause an event of default.

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 Firm's credit facilities.

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.

Also, on maturity of the Firm's credit facilities, Fiera Capital may not be able to refinance the outstanding principal under the credit facilities or the terms of such credit facilities may be more onerous than those of the existing credit facilities.

Interest Risk

A portion of Fiera Capital's indebtedness, including under the Firm's credit facilities, 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 net income and cash flows would decrease.

Failure to manage interest risks could materially adversely affect Fiera Capital's business, financial condition and results of operations.

To hedge some of the interest rate risk it is exposed to via its borrowing under its credit facilities, Fiera Capital has contracted interest rate swaps that fix a portion of interest rate payments. Given that changes in the fair values of derivatives must be reported in the Firm's financial statements, interest rate fluctuations may have an impact on the reported profits and loss of Fiera Capital on a quarterly basis, thus creating some volatility in reported earnings.

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. A significant portion of the Firm's earnings and AUM is denominated in US dollars and GBP. The Firm's main exposure relates to cash and cash equivalents, restricted cash, accounts receivables, investments, derivative financial instruments, accounts payables and accrued liabilities, puttable financial instrument liability, purchase price obligations and long-term debt denominated in US dollars and GBP. The Firm and certain of its subsidiaries manage currency risk by entering into currency hedging contracts relating to US dollars and various other currencies.

Future events that may significantly increase or decrease the risk of future movement in the exchange rates for these currencies cannot be predicted. Fluctuations in exchange rates between the Canadian dollar and such currencies may have an adverse effect on the Firm's results and financial condition.

DIVIDENDS

Fiera Capital maintains a policy of paying out a substantial portion of its operating cash flow to its shareholders in the form of dividends. This dividend policy with respect to all of the Shares 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. As a result, no assurance can be given as to whether Fiera Capital will pay dividends, or the frequency or amounts of any such dividends.

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, 2017	\$0.70
Year ended December 31, 2018	\$0.78
Year ended December 31, 2019	\$0.84

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 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 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 are entitled, voting separately as a class, to elect one-third (rounded up to the

nearest whole number) of the members of the Board, while holders of Class B Special Voting Shares are entitled, voting separately as a class, to elect two-thirds (rounded down to the nearest whole number) of the members of the Board. Pursuant to a unanimous shareholders' agreement of Fiera Holdings, 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, 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 Natixis Investor Rights Agreement and subject to the conditions set forth therein, Natixis, through Natixis Canada Holdings, is entitled to propose one nominee for election to the Board.

Conversion

Class A Subordinate Voting Shares are not convertible into any other class of shares. Prior to the Class B Termination Date (as defined below), Class B Special Voting Shares are convertible into Class A Subordinate Voting Shares on a one-for-one basis at 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 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 attached 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 attached 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.

Debentures

2024 Debentures

In July 2019, Fiera Capital issued \$110 million aggregate principal amount of 2024 Debentures, which are senior unsecured subordinated debentures due July 31, 2024. These 2024 Debentures bear interest at a rate of 5.60% per annum, payable semi-annually on January 31 and July 31 each year, commencing on January 31, 2020.

Fiera Capital has the option to redeem the 2024 Debentures, in whole or in part from time to time, on and after July 31, 2022 and prior to July 31, 2023, on not more than 60 days and not less than 30 days prior notice at a redemption price equal to 102.8% of the principal amount of the 2024 Debentures redeemed plus accrued and unpaid interest. On and after July 31, 2023 and prior to the maturity date of July 31, 2024, the 2024 Debentures are redeemable on not more than 60 days and not less than 30 days prior notice at a price equal to \$1,000 per 2024 Debenture plus accrued and unpaid interest. On redemption or at maturity on July 31, 2024, Fiera Capital has the option to repay the 2024 Debentures in either cash or freely tradable Class A Subordinate Voting Shares. The number of Class A Subordinate Voting Shares to

be issued will be determined by dividing the aggregate amount of the principal amount of the 2024 Debentures by 95% of the current market price of the Class A Subordinate Voting Shares.

In the event of a change in control (as defined in the 2019 Indenture, as such term is defined below), Fiera Capital will be required to make an offer to 2024 Debenture holders to repurchase the 2024 Debentures at a price equal to 101% of the principal amount plus accrued and unpaid interest.

The 2024 Debentures are direct, senior subordinated unsecured obligations which rank *pari passu* with one another and rank (a) effectively subordinate to any existing and future secured indebtedness of Fiera Capital to the extent of the value of the assets securing such secured indebtedness, (b) subordinate to obligations defined in the 2019 Indenture (c) *pari passu* with the 2023 Debentures, and any future senior unsecured indebtedness (other than the Senior Credit Facilities, as such term is defined in the 2019 Indenture); (d) senior to any convertible unsecured subordinated debentures which may be issued by Fiera Capital in the future, including in connection with or as a result of, a refinancing of the 2023 Debentures; and (e) senior to any other existing and future subordinated unsecured indebtedness of Fiera Capital (other than the 2023 Debentures).

The 2024 Debentures are listed for trading on the TSX under the symbol “FSZ.DB.A”. The foregoing is a summary only of the material attributes and characteristics of the 2024 Debentures and is subject to, and qualified in its entirety by, reference to the terms of the 2019 Indenture. This summary does not purport to be complete and for full particulars, reference should be made to the 2019 Indenture, available on SEDAR at www.sedar.com.

2023 Debentures

In December 2017, Fiera Capital issued \$86.25 million aggregate principal amount of 2023 Debentures, which are unsecured subordinate convertible debentures due June 30, 2023. These 2023 Debentures bear interest at a rate of 5.00% per annum, payable semi-annually on June 30 and December 31 each year.

Fiera Capital has the option to redeem the 2023 Debentures, in whole or in part from time to time, on and after June 30, 2021 but prior to June 30, 2022, on not more than 60 days and not less than 30 days prior notice, at a price equal to the principal amount plus accrued and unpaid interest, provided that the current market price of the Class A Subordinate Voting Shares on the date on which the notice of redemption is given is not less than 125% of the conversion price of \$18.85 per Class A Subordinate Voting Share. On and after June 30, 2021 but prior to the maturity date of June 30, 2022, the 2023 Debentures are redeemable at a price equal to \$1,000 per 2023 Debenture plus accrued and unpaid interest. On redemption or at maturity on June 30, 2022, Fiera Capital has the option to repay the 2023 Debentures in either cash or freely tradable Class A Subordinate Voting Shares. The number of Class A Subordinate Voting Shares to be issued will be determined by dividing the aggregate amount of the principal amount of the 2023 Debentures by 95% of the current market price of the Class A Subordinate Voting Shares.

Based on certain conditions, the 2023 Debentures are convertible, at the Debenture holders' discretion, at \$18.85 per Class A Subordinate Voting Share at any time prior to the close of business on the earliest of the business day immediately preceding the maturity date or if called for redemption, on the business day immediately preceding the date specified by Fiera Capital for redemption of the 2023 Debentures, or if called for repurchase pursuant to a change of control, on the business day immediately preceding the payment date. The conversion rate of \$18.85 per Class A Subordinate Voting Share is subject to adjustment in certain circumstances, including the distribution to all holders of Class A Subordinate Voting Shares and the payment of a dividend greater than \$0.21 per Class A Subordinate Voting Share per quarter.

In the event of a change in control (as defined in the 2017 Indenture, as such term is defined below), Fiera Capital will be required to make an offer to Debenture holders to repurchase the 2023 Debentures at a price equal to 101% of the principal amount plus accrued and unpaid interest. In addition, if a change in control occurs in which 10% or more of the consideration consists of cash, certain equity securities or other property not traded or intended to be traded immediately following such transaction on a recognized exchange, Debenture holders will be entitled to convert their 2023 Debentures into Class A Subordinate Voting Shares at the normal conversion rate and, subject to certain limitations, receive an additional amount of Class A Subordinate Voting Shares based on the effective date of the transaction constituting the change in control and the price paid per Class A Subordinate Voting Share in such transaction.

The 2023 Debentures are subordinated to Fiera Capital’s senior indebtedness and rank *pari passu* with the 2024 Debenture and are listed for trading on the TSX under the symbol “FSZ.DB”.

The foregoing is a summary only of the material attributes and characteristics of the 2023 Debentures and is subject to, and qualified in its entirety by, reference to the terms of the 2017 Indenture. This summary does not purport to be complete and for full particulars, reference should be made to the 2017 Indenture, available on SEDAR at www.sedar.com.

MARKET FOR SECURITIES

Trading Price and Volume

The Class A Subordinate Voting Shares, the 2023 Debentures and the 2024 Debentures are each listed on the TSX under the symbols “FSZ”, “FSZ.DB” and “FSZ.DB.A”, respectively.

Class A Subordinate Voting Shares

The table below shows the price ranges and volume of trading of the Class A Subordinate Voting Shares for each month of the financial year ended December 31, 2019.

Month	High (\$)	Low (\$)	Volume (# of Shares)
January 2019	12.56	11.20	1,635,662
February 2019	12.38	11.81	1,374,975
March 2019	12.775	11.77	2,300,000
April 2019	12.62	11.58	3,114,089
May 2019	12.54	11.51	3,375,137
June 2019	12.19	11.20	1,438,888
July 2019	11.47	10.73	2,444,930
August 2019	11.25	9.73	2,714,104
September 2019	10.70	9.91	3,506,447
October 2019	10.73	9.88	4,151,831
November 2019	11.74	10.52	3,939,261
December 2019	11.74	10.84	3,274,521

Source: www.bloomberg.com

2023 Debentures

The table below shows the price ranges and volume of trading of the 2023 Debentures, for each month of the financial year ended December 31, 2019.

Month	High (\$)	Low (\$)	Volume (# of Debentures)
January 2019	103.50	100.99	1,069,000
February 2019	103.92	102.00	323,000
March 2019	103.00	102.00	382,000
April 2019	103.99	101.50	466,000
May 2019	103.31	101.99	810,000
June 2019	103.49	101.75	604,000
July 2019	103.01	100.50	3,538,000
August 2019	105.00	102.07	667,000
September 2019	103.50	102.00	915,000
October 2019	103.49	102.00	425,000
November 2019	103.09	102.25	855,000
December 2019	104.97	102.51	602,000

Source: www.bloomberg.com

2024 Debentures

The table below shows the price ranges and volume of trading of the 2024 Debentures, for the months of July to December 2019.

Month	High (\$)	Low (\$)	Volume (# of Debentures)
July 2019 ⁽¹⁾	102.50	99.51	20,560,000
August 2019	102.50	101.00	4,211,000
September 2019	104.35	101.32	2,847,000
October 2019	103.72	102.00	1,935,000
November 2019	104.50	101.50	2,011,000
December 2019	103.00	101.85	1,312,000

Source: www.bloomberg.com

Note:

(1) Represents the period between July 4, 2019 and July 31, 2019.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The table below shows the number of securities of each class of Fiera Capital that are, to its knowledge, in escrow or that are subject to a contractual restriction on transfer as at December 31, 2019.

Designation of Class	Number of Securities held in Escrow or that are Subject to a Contractual Restriction on Transfer	Percentage of Class
Class A Subordinate Voting Shares	8,136,059 ⁽¹⁾⁽²⁾	10%

Notes:

- (1) Refers to Class A Subordinate Voting Shares issued to the vendors in connection with the acquisitions of Apex Capital Management Inc., CGOV and Clearwater and which are held in escrow by Computershare Trust Company of Canada (“**Computershare**”). Apex transaction: 1/7th of the Class A Subordinate Voting Shares held in escrow are released each year over a seven-year period commencing on June 1, 2017. CGOV transaction: approximately 9% were released 18 months after the May 31, 2018 closing date, 55% to be released on the third anniversary of closing, 15% to be released on the fourth anniversary of closing and, only if Fiera Capital retains at least 80% of institutional AUM of CGOV after a four-year period following closing, the remainder, being 923,778 Class A Subordinate Voting Shares, would have been released on the fifth anniversary of closing. On July 11, 2019, Fiera Capital and CGOV agreed to release 384,292 of the Class A Subordinate Voting Shares and to cancel 539,486 Class A Subordinate Voting Shares. Also, as agreed between Fiera Capital and CGOV on July 11, 2019 regarding the Class A Subordinate Voting Shares held in escrow as reinvested dividends, 6,090 Class A Subordinate Voting Shares were released and 8,550 Class A Subordinate Voting Shares were cancelled. Following exercise by Fiera L.P. of its call option, the depository of such Class A Subordinate Voting Shares is Fiera L.P. Clearwater transaction: subject to indemnity claims, 12% of the Class A Subordinate Voting Shares held in escrow pursuant to the Clearwater acquisition were released on March 1, 2019, 44% were released on March 1, 2020 and the remainder are to be released on March 21, 2021.
- (2) On March 3, 2020, 280,408 Class A Subordinate Voting Shares were released from escrow to Clearwater vendors, therefore, as at the date hereof, there are 7,855,651 Class A Subordinate Voting Shares in escrow.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, as of the date hereof, 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.

Directors

Name and Province or State of Residence	Position Held at Fiera Capital	Director of Fiera Capital since	Principal Occupation
Directors elected by holders of Class A Subordinate Voting Shares			
Geoff Beattie ^{(1), (2)} Ontario, Canada	Director	2018	Chairman and Chief Executive Officer of Generation Capital and Chairman of Relay Ventures
Gary Collins ^{(1), (3)} British Columbia, Canada	Director	2018	Senior Advisor at Lazard Ltd.
Jean Raby Ile-de-France, France	Director	2019	Chief Executive Officer of Natixis Investment Managers

Name and Province or State of Residence	Position Held at Fiera Capital	Director of Fiera Capital since	Principal Occupation
David R. Shaw ^{(1), (4)} Ontario, Canada	Lead Director	2006	Non-Executive Chairman of LHH Knightsbridge
Directors elected by holders of Class B Special Voting Shares ⁽⁵⁾			
Réal Bellemare ⁽²⁾ Québec, Canada	Director	2016	Senior Executive Vice President, and Chief Operating Officer, Desjardins Group
Jean-Guy Desjardins Québec, Canada	Chairman of the Board and Chief Executive Officer	2010	Chairman of the Board and Chief Executive Officer, Fiera Capital
Nitin N. Kumbhani Ohio, USA	Vice Chairman, Chief of Growth Equity Strategies, FCI	2017	Vice Chairman, Chief of Growth Equity Strategies, FCI
Raymond Laurin ^{(3), (6)} Québec, Canada	Director	2013	Corporate Director
Jean C. Monty ^{(2), (7)} Québec, Canada	Director	2010	Director of DJM and Corporate Director
Lise Pistono ⁽³⁾ Québec, Canada	Director	2013	Vice President and Chief Financial Officer of DJM and Corporate Director
Norman M. Steinberg Québec, Canada	Director	2019	Vice-Chair of BFL Canada

Notes:

- (1) Member of the Governance Committee.
- (2) Member of the Human Resources Committee.
- (3) Member of the Audit and Risk Management Committee.
- (4) Chair of the Governance Committee.
- (5) Vincent Duhamel was appointed as director of Fiera Capital and Vice Chairman of the Board effective on March 19, 2020. He fills the vacancy following the resignation of Todd Morgan on November 7, 2019. Mr. Morgan remains Chairman of Bel Air Investment Advisors.
- (6) Chair of the Audit and Risk Management Committee.
- (7) Chair of the Human Resources Committee.

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 becoming the Chief Executive Officer of Generation Capital in January 2014, Geoff Beattie was President at The Woodbridge Company.

Prior to becoming Senior Advisor at Lazard Ltd. in October 2016, Gary Collins was Senior Advisor at Verus Partners Co. from February 2015 to September 2016, Corporate Director at CHR/LIQ/DBO from June 2014 to January 2015 and President at Coastal Contacts (COA) from August 2012 to May 2014.

Jean Raby has been the Chief Executive Officer of Natixis Investment Managers (global asset management) and Head of Asset and Wealth Management for Natixis since February 2017. Prior to joining Natixis in February 2017, Jean Raby was Chief Financial Officer of SFR Group (French

telecommunications operator) from May to November 2016, Executive Vice President, Chief Financial and Legal Officer of Alcatel-Lucent S.A. from September 2013 to February 2016, and spent 16 years at Goldman Sachs & Co., in Paris, France, where he became Co-CEO of the division in France in 2006 and then CEO in 2009. Prior to becoming Vice-Chair of BFL Canada in July 2019, Norman M. Steinberg was Chair Emeritus of Norton Rose Fulbright Canada from April 2017 to July 2019 and from 2005 to July 2017, Mr. Steinberg served as Co-Chair and then Chair of Norton Rose Fulbright Canada and as Global Chair of Norton Rose Fulbright.

Executive Officers (non-directors)

Name and Province or State of Residence	Principal Occupation
Sebastian Blandizzi Ontario, Canada	Global Chief Technology & Operations Officer
François Bourdon Québec, Canada	Global Chief Investment Officer, Fiera Capital
Gabriel Castiglio Québec, Canada	Executive Vice President, Chief Legal Officer and Corporate Secretary, Fiera Capital
Thomas Di Stefano Québec, Canada	Interim Chief Compliance Officer, Fiera Capital
Vincent Duhamel ⁽¹⁾ Québec, Canada	Global President and Chief Operating Officer, Fiera Capital
Ted Ecclestone Ontario, Canada	Executive Vice President and Head of Private Wealth, Canadian division
Jean-Philippe Lemay ⁽¹⁾ Québec, Canada	President and Chief Operating Officer, Canadian division, Fiera Capital
Nicolas Papageorgiou Québec, Canada	Chief Investment Officer, Canadian division, Fiera Capital
Lucas Pontillo Québec, Canada	Executive Vice President and Global Chief Financial Officer, Fiera Capital
Michael Quigley Québec, Canada	Executive Vice President and Head of Institutional Markets, Fiera Capital
Daniel Richard Québec, Canada	Senior Vice President, Global Human Resources and Corporate Communications and CHRO, Fiera Capital
Benjamin Thompson Connecticut, USA	President and Chief Executive Officer, FCI
John Valentini Québec, Canada	President and Chief Executive Officer, Fiera Private Alternative Investments, Fiera Capital

Note:

(1) Effective March 19, 2020, Jean Philippe Lemay is appointed as Global President and Chief Operating Officer of Fiera Capital and Vincent Duhamel is appointed as director of Fiera Capital and Vice Chairman of the Board.

Each of the foregoing individuals has held his 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, Sebastian Blandizzi was Chief Executive Officer of COZM Inc. from July 2017 to June 2018 and CIO, SVP & Head of Global Solutions Delivery for the Investments and Global Group Divisions at Manulife Financial from December 2010 to December 2016.

Prior to becoming Executive Vice President, Chief Legal Officer and Corporate Secretary in December 2019, Gabriel Castiglio was a partner at the law firm Fasken Martineau DuMoulin LLP where he practiced corporate and securities laws from November 2003 to December 2019.

Prior to becoming Interim Chief Compliance Officer in December 2019, Thomas Di Stefano was Vice-President, Compliance of Fiera Capital from June 2018 to December 2019 and Director, Portfolio and Trading Compliance at Fiera Capital from June 2014 to June 2018.

Prior to becoming Global President and Chief Operating Officer in November 2017, Vincent Duhamel was Chief Executive Officer at Lombard Odier & Co. in Asia from March 2011 until November 2017.

Prior to joining Fiera Capital in 2016, Nicolas Papageorgiou served as Head of Research at leading investment and consulting firms.

Prior to joining Fiera Capital in October 2018, Lucas Pontillo was Senior Managing Director and Chief Operating Officer at Manulife Asset Management, Canada from January 2016 to October 2018 and Senior Managing Director and Chief Financial Officer at Manulife Asset Management from August 2013 to December 2015.

Prior to becoming Executive Vice President and Head of Institutional Markets in September 2019, Michael Quigley led the institutional business development team across Canada for Philips, Hager & North from January 2013 to August 2019.

Prior to becoming Executive Vice President and Head of Private Wealth, Canadian division, in May 2018, Ted Ecclestone was Portfolio Manager at CGOV.

Daniel Richard joined Fiera Capital in March 2016 as Vice President, Corporate Communications and Investor Relations. He became Senior Vice President, Global Human Resources and Corporate Communications of Fiera Capital in June 2018 and CHRO on March 21, 2019. For the two years prior to joining Fiera Capital, he was based in Texas as the Director of External Communications for a global technology and engineering firm. Before that, he led the Canadian communications department of a major industrial gas producer based in France.

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

Prior to joining Fiera Capital in September 2015 as Executive Vice-President and Chief Financial Officer, 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 18, 2020, the directors and officers of Fiera Capital, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 5,279,984 Class A Subordinate Voting Shares and 9,214,414 Class B Special Voting Shares, representing approximately 6.49% of the total number of 81,362,604 Class A Subordinate Voting Shares outstanding and approximately 47.47% of the total

number of 19,412,401 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 on 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

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, Gary Collins 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 *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”).

Lise Pistono, being Vice-President and Chief Financial Officer of DJM, is deemed not to be independent under Regulation 52-110. There is however a specific exemption at section 3.3(2) of Regulation 52-110 allowing for the appointment to an audit committee of a person in her particular circumstances. The Board 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 33 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.

Gary Collins

Gary Collins is a senior advisor at Lazard Ltd., a global investment bank. In addition, Mr. Collins is a director of Chorus Aviation Inc., Stuart Olson and Rogers Sugar Ltd. Mr. Collins has also previously served as a director on the boards of Catalyst Paper Corporation, D-Box Technologies Inc. and Liquor

Stores North America. Mr. Collins served as the President of Coastal Contacts Inc., a leading online direct-to-customer retailer of contact lenses and prescription eye glasses from August 2012 to May 2014, at which time it was purchased by Essilor International. From April 2007 to June 2012 Mr. Collins was Senior Vice President, Corporate Development of Belcorp Industries Inc. Prior to that, Mr. Collins was the President and Chief Executive Officer of Harmony Airways from December 2004 until December 2006.

From October 1991 to December 2004 Mr. Collins was a member of the British Columbia Legislative Assembly and served as Minister of Finance from June 2001 to December 2004.

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, Ms. Pistono has been a member consecutively of the departments of Applied Economics, Quantitative Methods and Accounting. From 1990 to 1998, she served as senior management of the Internal Audit Department at Montreal Trust (1990-1994) and at Bell Canada (1994-1998). Between 1998 and 2004, she served as senior finance officer for a Bell Canada subsidiary and for a private office furniture and supplies distribution company (2001-2004). For the following two years, she worked at KPMG in the consulting group, supporting clients in the implementation of the requirements of *Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings* requirements.

External Auditor Service Fees

The following table shows the aggregate amount of the fees paid to Deloitte LLP, Chartered Professional Accountants (the “**Auditor**”) of Fiera Capital during the years ended December 31, 2019 and December 31, 2018 for services provided to the Firm.

Services	Fees Paid	
	Year ended December 31, 2019	Year ended December 31, 2018
Audit Fees	\$1,068,064	\$971,786
Audit Related Fees	\$478,286	\$297,231
Tax Fees	\$314,881	\$509,110
Other Fees	-	\$653,523
Total	\$1,861,231	\$2,431,650

Audit Fees

Audit fees include all fees paid to the Auditor 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 Auditor for audit-related services including the review of interim condensed consolidated 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 Auditor 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 and review 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 or regulatory actions to which Fiera Capital is a party involving claims for damages, exclusive of interest and costs, in excess of 10% of Fiera Capital current assets 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 AIF, 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 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 Shares is Computershare Investor Services Inc. at its offices located in Toronto, Ontario. The indenture trustee for the Debentures is Computershare at its offices located in Montreal, Québec.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, 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 trust indenture dated July 4, 2019 between Fiera Capital and Computershare (the "**2019 Indenture**");
- the Natixis Investor Rights Agreement;

- the trust indenture dated December 21, 2017 between Fiera Capital and Computershare (the “**2017 Indenture**”);
- the AUM Agreement;
- the coattail agreement dated September 1, 2010 among several persons (as listed in the agreement), Fiera Capital and Computershare (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).

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 Gabriel Castiglio, Executive Vice President, Chief Legal Officer and Corporate Secretary at 514-954-6467.

2019 Indenture

On July 4, 2019, Fiera Capital and Computershare, as indenture trustee, entered into the 2019 Indenture. The 2019 Indenture sets out the terms of the 2024 Debentures. For more information on the Debentures, please refer to “General Development of the Business - 2019 Bought Deal Financing” and “Description of Capital Structure – 2024 Debentures”.

Natixis Investor Rights Agreement

On May 9, 2019, Fiera Capital and Natixis Canada Holdings entered into the Natixis Investor Rights Agreement pursuant to which Natixis, through Natixis Canada Holdings, was granted the right to propose one nominee for election to the Board and certain anti-dilution rights allowing Natixis Canada Holdings to maintain its ownership interest in Fiera Capital. The Natixis Investor Rights Agreement shall be effective so long as Natixis Canada Holdings holds at least 9.5% of the outstanding Shares (on a non-diluted basis and subject to certain adjustments).

2017 Indenture

On December 21, 2017, Fiera Capital and Computershare, as indenture trustee, entered into the 2017 Indenture. The 2017 Indenture sets out the terms of the 2023 Debentures. For more information on the Debentures, please refer to “General Development of the Business - 2017 Bought Deal Financing” and “Description of Capital Structure – 2023 Debentures”.

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, which was renewed on August 31, 2018 until June 30, 2022. Under 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 the methodology for evaluating investment management performance and for calculating the management fees payable to Fiera Capital under applicable investment management agreements.

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, and/or the right to nominate a majority of the members of the Board.

Coattail Agreement

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

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 AGREEMENTS AND VOTING ARRANGEMENTS

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

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

(A) Voting Arrangements

Pursuant to the Natixis Voting Arrangements/Put Option Agreement, Mr. Desjardins and Natixis (through Natixis Canada Holdings) agreed that in the event that the Class B Special Voting Shares are converted into Class A Subordinate Voting Shares or otherwise lose their entitlement to elect two-thirds of the directors of Fiera Capital, Natixis (through Natixis Canada Holdings) shall vote in favour of the election of the slate of directors proposed by management of Fiera Capital and Mr. Desjardins shall vote, and cause his affiliates (including Fiera L.P.) to vote, in favour of the election of the Natixis nominee.

(B) Natixis Put Options

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

(C) Natixis Call Option

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

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

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

(A) JGD Put Right

Pursuant to the JGD/National Bank Voting Arrangements Agreement, in the event of a disagreement between 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 JGD/National Bank Voting Arrangements Agreement (the “**JGD Put Right**”) and delivers an irrevocable written notice of sale (the “**Notice of Sale**”) of his intention to sell for cash all Class A Subordinate Voting Shares and Class B Special Voting Shares then indirectly owned by DJM through Fiera L.P., National Bank will be required to purchase 75% of these Class A Subordinate Voting Shares and Class B Special Voting Shares converted to Class A Subordinate Voting Shares (collectively, the “**Offered Class A Subordinate Voting Shares**”), subject to the completion of certain steps, rights and conditions. The JGD/National Bank Voting Arrangements Agreement also provides for the voluntary conversion by Fiera L.P. of all remaining Class B Special Voting Shares upon the closing of the purchase by National Bank of 75% of the Shares indirectly held by DJM pursuant to the JGD Put Right (being equal to 8,994,643 Shares as of the date hereof; 75% of such shares being equal to 6,745,982 shares on the date hereof). The Class B Special Voting Shares sold pursuant to the JGD Put Right will be converted into an equal number of Class A Subordinate Voting Shares prior to their transfer in accordance with the terms of the Articles of Fiera Capital.

“**Extraordinary Business**” for purposes of the JGD/National Bank Voting Arrangements Agreement means any matter that comes before the shareholders other than (i) the election of the Board members; (ii) the approval of the Firm’s auditors; (iii) any transaction out of the ordinary course of business in relation to the conduct of business of the Firm with (directly or through any affiliate) DFH, a bank, trust company, credit union, insurance company or any other financial institution engaged in activities of similar nature to those of a bank, trust company, credit union, or insurance company (including any acquisition, strategic partnering and the acquisition or creation of mutual funds to be distributed under a prospectus); and (iv) any other matter out of the ordinary course of business in relation to the conduct of business of the Firm that would require the prior approval or consent of DFH (or an affiliate) pursuant to any agreement between Jean-Guy Desjardins (or an affiliate) and DFH (or an affiliate) entered into subsequent to the execution of the JGD/National Bank Voting Arrangements Agreement.

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

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

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

- (a) Mr. Desjardins and all his related entities shall enter into a non-compete and non-solicitation agreement for the benefit of National Bank, Fiera Capital and their affiliates; and

- (b) all Class B Special Voting Shares will be voluntarily converted by Fiera L.P. into Class A Subordinated Voting Shares on a one-for-one basis.

The conditions of the JGD Put Right provide that Mr. Desjardins may not exercise the option if he is in possession of material information not known to the public and that the exercise price of the JGD Put Right shall not exceed, as at the date of exercise of the JGD Put Right 115% of the Market Price of the Class A Subordinate Voting Shares as determined in accordance with Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*, on such date. The grant of the JGD Put Right and the sale of the underlying shares thereof shall be in accordance with applicable securities legislation, including, without limiting the generality of the foregoing, any disclosure requirements regarding early warning reports, insider reporting and material change reports.

(B) Voting Arrangements

Mr. Jean-Guy Desjardins and National Bank entered into the JGD/National Bank Voting Arrangements Agreement in respect of the manner in which they vote the Class B Special Voting Shares and the Class A Subordinate Voting Shares controlled and/or owned, directly or indirectly, by them. Pursuant to the JGD/National Bank Voting Arrangements Agreement, National Bank and 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 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 Regulation 52-110.

In the event that the Class B Special Voting Shares are converted into Class A Subordinate Voting Shares or otherwise lose their entitlement to elect two-thirds of the Board members, the election of the Board members shall be considered Extraordinary Business for purposes of the Principal Investors Agreement and the JGD/National Bank Voting Arrangements Agreement.

INTERESTS OF EXPERTS

Deloitte LLP is the auditor of Fiera Capital and has advised the Firm that it is 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 15, 2019. 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, 2019.

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 MARCH 18, 2020

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 (“**DC&P**”) as well as systems of internal controls.
- The evaluation of the Corporation’s external auditor (“external auditor”) including its qualifications, independence, compensation and performance for recommendation of appointment at the Annual General Meeting.
- The appropriateness of the Corporation’s Enterprise risk management program, policies 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, executive and senior management (“**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 a temporary position vacancy, the Committee may select another Member as Chair. The Chair may exercise all powers of the Committee in between meetings. Nevertheless, the Chair 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 Global Chief Operating 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 Global Chief Financial Officer and/or the Corporate Secretary, determine the frequency, dates and locations of meetings of the Committee;
- (e) in consultation with the Global 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 Global Chief Operating Officer, the Global 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 a 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 Global Chief Operating Officer, the Global Chief Financial Officer, the Chief Compliance Officer 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 audited 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 unaudited interim quarterly financial statements of the Corporation and consider their quality and integrity as well as their consistency with the information known to Committee Members.
- Understand how Management develops interim financial information, and the nature and extent of external auditor involvement.
- 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.
- Obtain comments from the external auditor, the Global Chief Financial 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.
- Review and discuss the Independent Auditor's report preceding the audited annual financial statements.
- 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.

3.2 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 (“ICFR”) and DC&P for compliance to National Instrument 52-109, and review periodic status reports on significant findings and recommendations, together with management remediation plans.
- Through discussion with Management 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 cyber security.

- 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 including those obtained from the whistleblower process 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 ERM 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 Global Chief Operating Officer regarding the Corporation's significant risk matters.
- Plan independent reviews and assessments on a periodic basis of 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.

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 communication 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.

3.6 Other Quarterly and Annual Responsibilities

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

- On a quarterly basis, review appropriate financial information for recommendation or not to the Board of a declaration of dividends.
- On an annual basis, review the Corporation's liability insurance coverages and assess their adequacy.
- Review the Corporation's Fiscal Strategic Plan and verify its follow-up and maintenance.