



FIERA CAPITAL CORPORATION

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

AND

MANAGEMENT INFORMATION CIRCULAR

Dated April 12, 2018

For the Annual General and Special Meeting of Shareholders to be held on June 7, 2018



FIERA CAPITAL CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “**Meeting**”) of shareholders of Fiera Capital Corporation (“**Fiera Capital**” or the “**Corporation**”) will be held at the **Omni Mont-Royal Hotel, 1050 Sherbrooke Street West, Montreal, Quebec, H3A 2R6** on **June 7, 2018, at 9:30 a.m. (EDT)** for the following purposes:

- (a) to receive the financial statements of Fiera Capital for the financial year ended December 31, 2017 and the independent auditor’s report thereon;
- (b) to elect Class A and Class B Directors;
- (c) to appoint the auditor and authorize the Board of Directors to fix its remuneration;
- (d) to consider and, if thought advisable, to approve, with or without variation, an ordinary resolution of the holders of Class A subordinate voting shares of the Corporation and Class B special voting shares of the Corporation (the “**Security Based Compensation Plans Resolution**”) to amend the Corporation’s stock option plan (the “**Stock Option Plan**”), its restricted share unit plan (the “**RSU Plan**”), its performance share unit plan (the “**PSU Plan**”) and its performance share unit plan applicable to business units (the “**PSU Plan Applicable to Business Units**”), the whole as more fully described in the accompanying management information circular (the “**Circular**”). The full text of the proposed Security Based Compensation Plans Resolution is set forth in Appendix “D” of the Circular;
- (e) to consider and, if thought advisable, to approve, with or without variation, an ordinary resolution of the holders of Class A subordinate voting shares of the Corporation and Class B special voting shares of the Corporation (the “**Stock Option Plan Resolution**”) so as to (i) provide the Board of Directors with the possibility to stipulate that the exercise period for an award of options granted under the Stock Option Plan (the “**Options**”) may exceed 10 years but shall not exceed 20 years, provided that for awards with an exercise period that exceeds 10 years, the majority of the Options granted in such grant must vest on or after the date which is 10 years following the date of grant, and (ii) ratify a grant of Options made pursuant to the Stock Option Plan with a 20 year exercise period, the whole as more fully described in the Circular. The full text of the proposed Stock Option Plan Resolution is set forth in Appendix “E” of the Circular; and
- (f) to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular and a form of proxy accompany this Notice of Meeting. Registered shareholders who are unable to be present at the Meeting are kindly requested to specify on the accompanying form of proxy the manner in which the shares represented thereby are to be voted, and to sign, date, and return same in accordance with the instructions set out in the form of proxy and the Circular.

The Board of Directors of Fiera Capital has fixed a record date of May 3, 2018 for the Meeting. Accordingly, shareholders registered on the books of Fiera Capital at the close of business on May 3, 2018 are entitled to receive notice of the Meeting and are entitled to vote thereat.

Your vote is important regardless of the number of shares you own. It is important that your shares be represented and voted, whether or not you plan to attend the Meeting. If you are a beneficial shareholder and receive these materials through your broker, custodian, nominee or other intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or intermediary.

DATED at Montréal, Québec, this 12th day of April, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Jean-Guy Desjardins

Jean-Guy Desjardins
Chairman of the Board of Directors and
Chief Executive Officer
Fiera Capital Corporation

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MANAGEMENT INFORMATION CIRCULAR

This Circular is being furnished to holders (the “**Shareholders**”) of the class A subordinate voting shares (the “**Class A Subordinate Voting Shares**”) and class B special voting shares (the “**Class B Special Voting Shares**”), and together with the Class A Subordinate Voting Shares, the “**Shares**”) of Fiera Capital Corporation (“**Fiera Capital**”, or the “**Corporation**”) in connection with the solicitation of proxies by management of Fiera Capital for use at the annual general and special meeting of the Shareholders of the Corporation (the “**Meeting**”) to be held at the **Omni Mont-Royal Hotel, 1050 Sherbrooke Street West, Montreal, Quebec, H3A 2R6** on **June 7, 2018, at 9:30 a.m.** (EDT) and any adjournment or postponement thereof.

Information in this Circular is given as of April 12, 2018, except as otherwise indicated herein. Unless otherwise indicated, dollar amounts are expressed in Canadian dollars.

VOTING INFORMATION AND GENERAL PROXY MATTERS

Persons Making the Solicitation

This Circular is being furnished to Shareholders of Fiera Capital in connection with the solicitation of proxies by and on behalf of management of Fiera Capital for use at the Meeting to be held at the **Omni Mont-Royal Hotel, 1050 Sherbrooke Street West, Montreal, Quebec, H3A 2R6** on **June 7, 2018, at 9:30 a.m.** (EDT) and any adjournment or postponement thereof. Proxies are solicited primarily by mail. However, proxies may also be solicited by other means of communication or directly by officers or employees of Fiera Capital, but without additional compensation. Fiera Capital will bear the cost of the solicitation.

Proxy Instructions and Revocability of Proxy

Accompanying this Circular is a form of proxy for use at the Meeting. If you are unable to attend the Meeting in person, please exercise your right to vote by completing the enclosed form of proxy and returning it to the Computershare Investor Services Inc. (the “**Transfer Agent**”) at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. A form of proxy must be received by the Transfer Agent at or prior to 5:00 p.m. (EDT) on June 5, 2018, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting. Failure to so deposit a form of proxy will result in its invalidation.

The persons named in the enclosed form of proxy are directors and/or officers of Fiera Capital. **A Shareholder wishing to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the accompanying form of proxy may do so either by inserting such person’s name in the blank space provided in the appropriate form of proxy or by completing another form of proxy and in either case sending or delivering the properly completed and signed form of proxy to the Transfer Agent prior to 5:00 p.m. (EDT) on June 5, 2018, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting.**

The form of proxy must be executed by the Shareholder or the Shareholder’s attorney authorized in writing, or if the Shareholder is a corporation, the form of proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person’s capacity following such person’s signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Fiera Capital).

On any ballot that may be called for at the Meeting, the persons named in the accompanying form of proxy will vote the Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them and, if the Shareholder specifies a choice with respect to any matter to be acted upon on which the holders of such Shares are entitled to vote, the Shares will be voted accordingly. **In the absence of such direction, such Shares will be voted “FOR” in respect of all matters described herein.** The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of the matters identified in the Notice of Meeting accompanying this Circular and with respect to other matters that may properly be brought before the Meeting.

A Shareholder who has given a form of proxy may revoke it prior to a vote being cast pursuant to its authority by an instrument in writing executed by such Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized and deposited either with the Secretary of Fiera Capital at the head office of Fiera Capital, 1501 McGill College Avenue, Suite 800, Montréal, Québec, H3A 3M8, or at the above-mentioned office of the Transfer Agent on or before the last Business Day preceding the day of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Advice to Non-Registered Shareholders (or Beneficial Shareholders)

The Notice of Meeting, the Circular and the form of proxy (collectively, the “**Meeting Materials**”) are being sent to both registered and non-registered owners of the Shares (“**Registered Shareholders**” and “**Non-Registered Shareholders**”, respectively). If you are a Non-Registered Shareholder, and Fiera Capital (or its agent) has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Shares on your behalf (the “**Intermediary**”).

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of a broker, custodian, nominee or other Intermediary that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing & Depository Services Inc.) of which the broker, custodian, nominee or other Intermediary is a participant. In accordance with applicable securities law requirements, Fiera Capital will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either: (i) be given a voting instruction form which is not signed by the broker, custodian, nominee or other Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the broker, custodian, nominee or other Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the broker, custodian, nominee or other Intermediary must follow (Non-Registered Shareholders should follow carefully the instructions provided in the voting instruction form by using one of the described methods provided to vote their Shares); or (ii) be given a form of proxy which has already been signed by the broker, custodian, nominee or other Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the broker, custodian, nominee or other Intermediary. Because the broker, custodian, nominee or other Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Transfer Agent at the address and prior to the date and time set forth under the heading “Proxy Instructions on Revocability of Proxy” in this Circular.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should, in the case of a form of proxy, strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided, or in the case of a voting instruction form, follow the instructions provided by his or her broker, custodian, nominee or other Intermediary or its service company, as the case may be. In either case, a Non-Registered Shareholder should carefully follow the instructions of his or her broker, custodian, nominee or other Intermediary or its service company, as the case may be, including those regarding when and where the proxy or voting instruction form is to be delivered.

A Non-Registered Shareholder who wishes to revoke a waiver of the right to receive Meeting Materials and to vote his or her Shares, change his or her vote or revoke a voting instruction form must, in sufficient time in advance of the Meeting, provide written notice to his or her broker, custodian, nominee or other Intermediary or its service company, as the case may be, and follow the instructions provided by such broker, custodian, nominee or other Intermediary or service company.

Voting Securities and Principal Holders of Voting Securities

As at April 12, 2018, there were 71,450,759 Class A Subordinate Voting Shares and 19,444,490 Class B Special Voting Shares issued and outstanding.

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 Fiera Capital's board of directors (the "**Board of Directors**"). With respect to the election of directors, the 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 of Directors (the "**Class A Directors**"), 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 of Directors (the "**Class B Directors**"). Both classes of directors shall serve the same term of office and shall be equal in all respects.

As at April 12, 2018, Fiera Capital L.P. ("**Fiera LP**") is the only holder of Class B Special Voting Shares. Fiera Holdings Inc. ("**Fiera Holdings**"), as general partner of Fiera LP, determines how the Class B Special Voting Shares owned by Fiera LP will be voted. As at April 12, 2018, (i) Arvestia Inc. ("**Arvestia**"), which is controlled by DJM Capital Inc. ("**DJM**"), a company indirectly controlled by Jean-Guy Desjardins, owns approximately 62.82% of the issued and outstanding shares of Fiera Holdings; and (ii) Desjardins Financial Holding Inc. (formerly Desjardins Société Financière inc.) ("**DFH**") owns approximately 37.18% of the issued and outstanding shares of Fiera Holdings. DFH is an indirect wholly-owned subsidiary of Fédération des caisses Desjardins du Québec. Pursuant to a unanimous shareholders' agreement of Fiera Holdings, as long as Fiera LP shall be entitled to elect two-thirds of the members of the Board of Directors of Fiera Capital, DFH shall be entitled to appoint two of the eight directors of Fiera Capital that the holders of Class B Special Voting Shares are entitled to elect. In order to maintain the rights described above, DFH is required to maintain a minimum ownership level in Fiera Capital and a specified minimum level of assets under management by Fiera Capital.

Prior to the December 21, 2017 closing of Fiera Capital's bought deal public offerings of Class A Subordinate Voting Shares and 5.00% convertible unsecured subordinated debentures (the "**Bought Deal Offerings**"), National Bank of Canada ("**National Bank**") was entitled to appoint two of the four directors of Fiera Capital that the holders of Class A Subordinate Voting Shares were entitled to elect, pursuant to the now terminated investor rights agreement between the Corporation and National Bank dated April 2, 2012, which was entered into concurrently with the closing of the acquisition of substantially all of the assets of Natcan Investment Management Inc. ("**Natcan**") from National Bank (the "**Natcan Transaction**"). As National Bank's beneficial ownership in Fiera Capital, immediately following the closing of the Bought Deal Offerings, fell below 20% of all issued and outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares calculated on a non-diluted basis, National Bank is no longer entitled to appoint any directors of Fiera Capital. To ensure continuity of the relationship between the two organisations, Mr. Martin Gagnon, one of National Bank's two former appointees, is standing for re-election.

The Class A Subordinate Voting Shares are "restricted securities" within the meaning of relevant Canadian regulations respecting securities in that they do not carry equal voting rights as those attached to the Class B Special Voting Shares with respect to the election of directors. Prior to the Class B Termination Date (as defined below), the Class B Special Voting Shares are convertible into Class A Subordinate Voting Shares on a one-for-one basis, 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 LP to any person. 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 (and the name of the Class A Subordinate Voting Shares will change to common shares). In the aggregate, the voting rights associated with the Class B Special Voting Shares represented, on April 12, 2018, approximately 21.39% of the voting rights attached to all of the issued and outstanding voting securities of Fiera Capital.

The “**Class B Termination Date**” means the earlier of the following dates:

- (a) the date that is 90 days after the date Fiera LP ceases to own and control a number of Class B Special Voting Shares and Class A Subordinate Voting Shares acquired as a result of the exercise by Fiera LP of its rights under the investor agreement dated September 1, 2010 between Fiera Holdings and Fiera Capital (the “**Investor Agreement**”) 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 LP has not, during such 90 day period, acquired a sufficient number of Class A Subordinate Voting Shares or additional Class B Special Voting Shares such that the total number of (x) Class A Subordinate Voting Shares acquired by Fiera LP during such 90 day period, (y) Class A Subordinate Voting Shares acquired as a result of the exercise by Fiera LP of its rights under the Investor Agreement, and (z) Class B Special Voting Shares owned and controlled by Fiera LP is at least 20% of the total number (rounded down to the nearest whole number) of Class A Subordinate Voting Shares and Class B Special Voting Shares that are issued and outstanding at the applicable time; and
- (b) the date that any person who is not (i) an employee, officer or director of Fiera Capital; (ii) Jean-Guy Desjardins; or (iii) DFH or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec, where DFH or such other subsidiary corporation or other entity acquires, directly or indirectly, control of Fiera LP, in each case pursuant to the Fiera Shareholders Agreement (as defined below), after the death of Jean-Guy Desjardins or as a result of the exercise by DFH or such other subsidiary corporation or other entity of its rights to acquire a direct or indirect interest in Fiera LP, (any such person, a “**Manager**”), or who is not a Permitted Transferee (as defined below) of a Manager, acquires control of Fiera LP; for purposes hereof, an acquisition of control of Fiera LP will occur if a person, other than a Manager or a Permitted Transferee of a Manager, acting alone or jointly in concert with others, (x) acquires, directly or indirectly, beneficial ownership of, or control or direction over, equity or voting interests in Fiera LP 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 LP, or (y) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera LP.

The term “**Fiera Shareholders Agreement**” means the amended and restated agreement between, *inter alia*, Arvestia and DFH (or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Desjardins) which deals with, *inter alia*, the direct or indirect interests of such parties in Fiera Capital or Fiera LP, as such agreement may be amended, supplemented, replaced, restated, or otherwise modified from time to time. The term “**Permitted Transferee**” means (i) a corporation controlled by the Manager; (ii) a trust of which the Manager is a trustee that has been established for the benefit of the Manager and/or one or more members of the Manager’s immediate family; or (iii) in the event of the death of a Manager, the Manager’s estate, provided, however, that such estate will be a Permitted Transferee only for the period during which such estate is permitted to hold such equity or voting interests under the limited partnership agreement among the limited partners or under any replacement agreement entered into as part of an Internal Reorganization. The term “**Internal Reorganization**” means any dissolution, amalgamation, share exchange, rollover, reorganization or other similar transaction that does not result in a change in persons who ultimately, directly or indirectly, own and control the Class B Special Voting Shares.

On September 1, 2010, upon closing of an arrangement involving Sceptre Investment Counsel Limited (“**Sceptre**”) and Fiera Holdings (the “**Arrangement**”), Computershare Trust Company of Canada, 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 a coattail agreement (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.

Principal Investors Agreement and Voting Arrangements/Put Option Agreements

DFH, National Bank, DJM, Arvestia, Fiera Holdings and Fiera LP entered into a principal investors agreement dated as of April 2, 2012 (the “**Principal Investors Agreement**”) and a voting arrangements/put option

agreement was entered into on such same date between Jean-Guy Desjardins and National Bank (the “**Voting Arrangements Agreement**”), each of which became effective on closing of the Natcan Transaction.

JGD Put Right

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

The Voting Arrangements Agreement also provides for the voluntary conversion by Fiera LP of all remaining Class B Special Voting Shares upon the closing of the purchase by National Bank of 75% of the shares of Fiera Capital indirectly held by DJM pursuant to the JGD Put Right (being equal to 8,994,643 Shares as at the date hereof; 75% of such shares being equal to 6,745,982 shares on the date hereof). The Class B Special Voting Shares sold pursuant to the JGD Put Right will be converted into an equal number of Class A Subordinate Voting Shares prior to their transfer in accordance with the terms of the Articles of Fiera Capital. “**Extraordinary Business**” for purposes of the Voting Arrangements Agreement means any matter that comes before the shareholders other than (i) the election of the Board of Directors’ members; (ii) the approval of the Corporation’s auditor; (iii) any transaction out of the ordinary course of business in relation to the conduct of business of the Corporation with (directly or through any affiliate) DFH, a bank, trust company, credit union, insurance company or any other financial institution engaged in activities of similar nature to those of a bank, trust company, credit union, or insurance company (including any acquisition, strategic partnering and the acquisition or creation of mutual funds to be distributed under a prospectus); and (iv) any other matter out of the ordinary course of business in relation to the conduct of business of the Corporation that would require the prior approval or consent of DFH (or an affiliate) pursuant to any agreement between Jean-Guy Desjardins (or an affiliate) and DFH (or an affiliate) entered into subsequent to the execution of the Voting Arrangements Agreement.

The purchase price of the shares pursuant to the JGD Put Right and the shares then indirectly owned by DFH through Fiera LP shall be equal to the Market Price of the Class A Subordinate Voting Shares as determined in accordance with Section 1.11 of Multilateral Instrument 62-104 - *Take-Over Bids and Issuer Bids* on the date of the delivery to National Bank and Arvestia of the Notice of Sale. The purchase price will be payable as follows: (a) 50% cash at closing and 50% in the form of a promissory note payable one year from closing and bearing interest, payable quarterly, at the National Bank one-year Guaranteed Investment Certificate rate; or (b) in the case of Mr. Desjardins, at his discretion, in lieu of the cash and the promissory note, in whole or in part, subject to the Toronto Stock Exchange (“**TSX**”) approval, freely tradable (subject to customary resale restrictions under applicable securities laws) common shares of National Bank; provided that DFH will receive its consideration concurrently with receipt by Mr. Desjardins and DJM of their consideration, if such consideration is cash or National Bank common shares, and if DJM is receiving at closing more than 50% of the aggregate purchase price payable to it, including by receipt of National Bank common shares, then DFH will be entitled to receive at closing such greater percentage of the purchase price.

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

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

If Arvestia declines to purchase at least 25% of the interest offered to it from DFH (or Jean-Guy Desjardins), then DFH, Jean-Guy Desjardins and DJM shall continue to hold their remaining indirect interests in Fiera Capital through Fiera LP and DFH's rights under the amended and restated limited partnership agreement regarding Fiera LP dated as of April 2, 2012, as amended from time to time, the unanimous shareholders' agreement governing Fiera Holdings and the agreements entered into by DFH in connection with the Natcan Transaction, including tag along rights but excluding the DFH Option shall continue to apply to DFH's remaining indirect ownership of Shares, if certain conditions are met or subject to certain adjustments.

The conditions of the JGD Put Right provide that its holder may not elect to exercise their rights if it 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, as the case may be, 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.

Voting Arrangements Agreement

Jean-Guy Desjardins and National Bank entered into the Voting Arrangements Agreement on April 2, 2012, concurrent with the closing of the Natcan Transaction, in respect of the manner in which they vote the Class B Special Voting Shares and the Class A Subordinate Voting Shares controlled and/or owned, directly or indirectly, by them.

Pursuant to the Voting Arrangements Agreement, Jean-Guy Desjardins will, for so long as Fiera LP holds Class B Special Voting Shares entitling Fiera LP to elect two-thirds of the Board members, vote and will cause Fiera LP 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 LP's nominees and a sufficient number of independent Board members to ensure that the Board is composed of a majority of independent Board members as contemplated under National Instrument 52-110 – *Audit Committees*.

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

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

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting has been fixed at the close of business on May 3, 2018. Fiera Capital will prepare a list of holders of Shares as of the close of business on such record date. Each holder of Shares named in the list will be entitled to vote the Shares shown opposite such holder's name on the list at the Meeting. All such holders of Shares of record are entitled either to attend and vote thereat in person the respective Shares held by them or, provided a completed and executed proxy which will have been delivered to the Transfer Agent at the address and prior to the date and time set forth under "Proxy Instructions on Revocability of Proxy" in this Circular, to attend and vote thereat by proxy the respective Shares held by them.

To the knowledge of the directors and executive officers of Fiera Capital, the only persons or companies which, as at April 12, 2018, beneficially own, directly or indirectly, or control or direct voting securities of Fiera Capital carrying more than 10% of the voting rights attached to the voting securities of Fiera Capital are as follows:

Name	Number of Class A Subordinate Voting Shares	Percentage of Class A Subordinate Voting Shares	Number of Class B Special Voting Shares	Percentage of Class B Special Voting Shares	Percentage of Issued and Outstanding Shares
Fiera Capital LP ⁽¹⁾	495,629	0.69%	19,444,490	100%	21.94%
Natcan Investment Management Inc. ^{(2),(3)}	17,583,484	24.61%	-	-	19.34%

Notes:

- ⁽¹⁾ Fiera Holdings, as general partner of Fiera LP, determines how the Class B Special Voting Shares owned by Fiera LP will be voted. As at April 12, 2018 (i) Arvestia, which is controlled by DJM, a company indirectly controlled by Jean-Guy Desjardins, owns approximately 62.82% of the issued and outstanding shares of Fiera Holdings; and (ii) DFH owns approximately 37.18% of the issued and outstanding shares of Fiera Holdings. In addition to the foregoing, DJM directly owns 2,280,049 Class A Subordinate Voting Shares representing 3.19% of the issued and outstanding Class A Subordinate Voting Shares and 2.51% of the issued and outstanding Shares.
- ⁽²⁾ Based on publicly available information filed on SEDAR.
- ⁽³⁾ Natcan Investment Management Inc. is a wholly-owned subsidiary of National Bank.

BUSINESS OF THE MEETING

Financial Statements and Independent Auditor's Report

The consolidated financial statements and the auditor's report thereon, for the financial year ended December 31, 2017, have been sent to all Shareholders who requested them and are available under Fiera Capital's SEDAR profile at www.sedar.com. A presentation will also be made to the Shareholders at the Meeting, but no vote is required thereon.

Election of Directors

As described under the heading "Voting Securities and Principal Holders of Voting Securities" of this Circular, the holders of Class A Subordinate Voting Shares and the holders of Class B Special Voting Shares are entitled, voting separately as a class, to elect one-third (four of the twelve directors) and two-thirds (eight of the twelve directors), respectively, of the members of Fiera Capital's Board of Directors. The articles of Fiera Capital provide that the Board of Directors will have twelve members. The term of office of each director will expire upon the next annual election of directors or the election of his or her successor unless he or she resigns from office or his or her office becomes vacant by death, removal or other cause. At the Meeting, there will be a separate vote (at which only the holders of Class A Subordinate Voting Shares will be entitled to vote) in respect of the election of each of the four nominees referred to below as Class A Directors, and a further separate vote (at which only the holders of Class B Special Voting Shares will be entitled to vote) in respect of the election of each of the eight nominees referred to below as Class B Directors. As provided for in the enclosed form of proxy or voting instruction form, the Shareholders may vote for each director individually, subject to the particularities described under the heading "Voting Securities and Principal Holders of Voting Securities". Moreover, on March 20, 2013, the Board of Directors adopted a majority voting policy, which is described under the heading "Majority Voting Policy" on page 14 of this Circular.

Each of the nominees listed below, except Geoff Beattie and Gary Collins, is currently a director of Fiera Capital and each nominee is proposed to be elected as a director of Fiera Capital to serve until the termination of the next annual meeting of shareholders or until his or her successor is elected or appointed.

It is not contemplated that any of the nominees will be unable to serve as director, or for any reason will become unwilling, but if that should occur for any reason prior to the election, the persons named in the enclosed proxy reserve the right to vote in their discretion for other nominees, unless the shareholder has specified that his, her or its Shares are to be withheld from voting on the election of directors.

The following tables set forth the name and municipality of residence of each individual proposed to be nominated at the Meeting for election as a director of Fiera Capital, as well as each individual's position within Fiera Capital (where applicable), their period of service as director, information relating to committee membership,

independence, meeting attendance, principal occupation within the five preceding years and the number of securities of Fiera Capital beneficially owned or controlled, directly or indirectly, by each such individual.

Except where authority to vote on the election of directors is withheld, the persons named in the accompanying form of proxy will vote “FOR” the election of each of the nominees whose names are hereinafter set forth.

Class A Directors

GEOFF BEATTIE⁽¹⁾				
Toronto, Ontario, Canada Director since: N/A ⁽¹⁾ Independent Principal Occupation: Chief Executive Officer of Generation Capital and Chair of Relay Ventures		<p><i>Geoff Beattie</i> is the Chairman and Chief Executive Officer of Generation Capital and Chairman of Relay Ventures. In addition, Mr. Beattie is a director of the General Electric Company, Baker Hughes Incorporated, a GE company, Maple Leaf Foods Inc. and Acasta Enterprises Inc. and retired in 2017 from his position as director of the Royal Bank of Canada. Mr. Beattie is a member of General Atlantic's Executive Advisory Board.</p> <p>Mr. Beattie served as Chief Executive Officer of The Woodbridge Company Limited and Deputy Chairman of Thomson Reuters from 1998 to 2013. He was also the Chairman of CTV Globemedia from 2004 to 2010. Prior to joining Woodbridge, Mr. Beattie was a partner in the Toronto office of the law firm Torys LLP, and was a vice-president at Wood Gundy from 1987 to 1990.</p> <p>Mr. Beattie received a law degree (JD) from the University of Western Ontario in 1984.</p> <p>Mr. Beattie is the Chairman of the Prosperity Institute at the Rotman Business School at the University of Toronto and a director of the Sports Hall of Fame.</p>		
Board/Committee Memberships		Attendance during the financial year ended December 31, 2017		Public Company Board Memberships
N/A		N/A	N/A	General Electric Company, Baker Hughes Incorporated, Maple Leaf Foods Inc. and Acasta Enterprises Inc.
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 12, 2018	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

Note:

⁽¹⁾ Geoff Beattie is proposed for election as a director of Fiera Capital for the first time. If elected, he will also be proposed as a member of the Governance Committee and the Human Resources Committee.

GARY COLLINS⁽¹⁾				
Vancouver, British Columbia, Canada Director since: N/A ⁽¹⁾ Independent Principal Occupation: Senior Advisor at Lazard Ltd.		<p><i>Gary Collins</i> is a senior advisor at Lazard Ltd., a global investment bank. In addition, Mr. Collins is a director of Chorus Aviation Inc., D-Box Technologies Inc. and Rogers Sugar Ltd. Mr. Collins has also previously served as a director on the boards of Catalyst Paper Corporation and Liquor Stores North America.</p> <p>Mr. Collins served as the President of Coastal Contacts Inc., a leading online direct-to-customer retailer of contact lenses and prescription eye glasses. In May 2014 Coastal Contacts 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 he was a member of the British Columbia Legislative Assembly and served as Minister of Finance from June 2001 to December 2004.</p>		
Board/Committee Memberships		Attendance during the financial year ended December 31, 2017		Public Company Board Memberships
N/A		N/A	N/A	Chorus Aviation Inc., D-Box Technologies Inc. and Rogers Sugar Ltd.
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 12, 2018	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

Note:

- ⁽¹⁾ Gary Collins is proposed for election as a director of Fiera Capital for the first time. If elected, he will also be proposed as a member of the Audit and Risk Management Committee and the Governance Committee.

MARTIN GAGNON				
Montréal, Québec, Canada Director since January 23, 2017 Independent ⁽¹⁾ Principal Occupation: Co-President and Co-Chief Executive Officer, National Bank Financial, and Executive Vice-President –Wealth Management		<i>Martin Gagnon</i> was appointed Co-President and Co-Chief Executive Officer, National Bank Financial, and Executive Vice-President –Wealth Management in July 2016. He is responsible for all wealth management-related activities at National Bank. He is also a member of National Bank's Office of the President. Mr. Gagnon began his career in 1987 in National Bank's Treasury department. He subsequently occupied various management roles in financial markets, financial engineering and asset/liability management. From 1993 to 2003 he held positions at Laurentian Bank and at Goldman Sachs in New York. Mr. Gagnon rejoined National Bank in 2003 as Co-Chief Executive Officer of its Investment Management subsidiary Innocap. At the time of his appointment, he was Senior Vice-President –Intermediary Business Solutions, Wealth Management. Mr. Gagnon has a Bachelor's degree in Business Administration from the Université du Québec à Montréal and a Master's degree in Finance from the University of British Columbia. He is also a CFA® charterholder.		
Board/Committee Memberships		Attendance during the financial year ended December 31, 2017		Public Company Board Memberships
Board of Directors		9 of 10	90%	-
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 12, 2018	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>		<i>Total Unexercised (#)</i>
-	-	-		-

Note:

- ⁽¹⁾ Prior to the completion of the Bought Deal Offerings, National Bank was entitled to appoint two of the four directors of Fiera Capital that the holders of Class A Subordinate Voting Shares were entitled to elect. As discussed above, National Bank no longer has any right to appoint or elect directors of Fiera Capital.

DAVID R. SHAW ⁽¹⁾				
Toronto, Ontario, Canada Director since 2006 Independent Principal Occupation: Non-Executive Chairman of LHH Knightsbridge and Corporate Director		David R. Shaw is Non-Executive Chairman of LHH Knightsbridge, a national human resource firm. Mr. Shaw was, prior to acting for LHH Knightsbridge, founder and Chief Executive Officer of Knightsbridge Human Capital Solutions. Prior to founding Knightsbridge in 2001, Mr. Shaw was President and Chief Executive Officer of Pepsi Cola Canada Beverages from 1996 to 1999. Mr. Shaw is the former chairman of the North York General Hospital Foundation as well as the former chair of the Stratford Chefs School. He currently sits on the Princess Margaret Hospital Foundation Board and the board of directors of Brick Brewing Co. Limited, Sleep Country Canada Holdings Inc. and Mother Parker’s Tea & Coffee Inc.		
Board/Committee Memberships		Attendance during the financial year ended December 31, 2017		Public Company Board Memberships
Board of Directors (Lead Director)		9 of 10	90%	Brick Brewing Co. Limited and Sleep Country Canada Holdings Inc.
Governance Committee (Chair)		2 of 2	100%	
Human Resources Committee ⁽¹⁾		10 of 10	100%	
Securities Held				
As at	Class A Subordinate Voting Shares	Class B Special Voting Shares	DSUs (#)	Total Shares and DSUs (#)
April 12, 2018	14,070	-	7,883	21,953
Options Held				
Date Granted	Number (#)	Exercise Price (\$)		Total Unexercised (#)
-	-	-		-

Note:

- ⁽¹⁾ If elected to the board of directors, David R. Shaw will not remain a member of the Human Resources Committee.

Class B Directors

RÉAL BELLEMARE⁽¹⁾				
Montréal, Québec, Canada Director since May 27, 2016 Independent Principal Occupation: Executive Vice-President, Finance, Treasury, Administration and Chief Financial Officer, Desjardins Group		<i>Réal Bellemare</i> is Executive Vice-President, Finance, Treasury, Administration and Chief Financial Officer and member of the management committee of the Desjardins Group. His executive division brings together the functions of Finance, the Chief Legal Officer, the Chief Compliance Officer, the Chief Treasurer, the Chief Economist, the Real Estate, Procurement and Administration Division and Desjardins Group Pension Plan Division. Mr. Bellemare joined Desjardins Group in 2009 as Vice-President, Corporate Banking and Capital Market Risk and Special Assignments before being named Executive Vice-President (Chief Risk Officer) Risk Management in 2011 and Senior Vice-President, Risk Management the following year. Before arriving at Desjardins, he served as Regional Director (Quebec), Group Risk Management, Commercial Credit & Special Loans at a major Canadian bank. Mr. Bellemare started his banking career in 1990, primarily in the area of commercial banking. Mr. Bellemare has a BBA in Finance and an MBA from the HEC Montréal. He sits on the board of directors of the Fondation jeunes en tête (since 2004) and the Fédération des chambres de commerce du Québec (since 2013).		
Board/Committee Memberships		Attendance during the financial year ended December 31, 2017		Public Company Board Memberships
Board of Directors		10 of 10	100%	-
Human Resources Committee		10 of 10	100%	-
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 12, 2018	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

Note:

⁽¹⁾ Appointee of DFH.

SYLVAIN BROSSEAU				
Montréal, Québec, Canada Director since September 1, 2010 Not Independent (Executive officer of Fiera Capital within the last three years) Principal Occupation: Corporate Director ⁽¹⁾		<i>Sylvain Brosseau</i> has over 25 years of experience in the investment management industry and was the Global President and Chief Operating Officer of Fiera Capital until April 2017. Mr. Brosseau previously held the position of President and Chief Operating Officer of Fiera Holdings until the combination of its business with Sceptre in September 2010. Prior to joining Fiera Holdings, Mr. Brosseau served as Executive Vice President, Institutional Markets at TAL Global Asset Management Inc. and Executive Vice President at TAL International where he oversaw worldwide distribution and operations. His experience also includes terms as Vice President of Marketing and Vice President of Technology and Operations at Talvest Mutual Funds. Mr. Brosseau is currently a member of the board of directors of Equisoft Inc. He graduated with a Bachelor of Science from the University of Vermont and a Master of Science from McGill University.		
Board/Committee Memberships		Attendance during the financial year ended December 31, 2017		Public Company Board Memberships
Board of Directors		7 of 10	70%	-
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 12, 2018	-	- ⁽²⁾	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>		<i>Total Unexercised (#)</i>
November 21, 2014	150,000	13.4418		150,000
PSUs Held				
<i>Date Granted</i>		<i>Number (#)</i>		<i>Total Non-vested (#)</i>
November 21, 2014		124,619		124,619

Notes:

⁽¹⁾ Sylvain Brosseau resigned from his position as Global President and Chief Operating Officer of Fiera Capital on April 13, 2017. During the transition period ending June 30, 2017, Mr. Brosseau worked closely with Mr. Jean-Guy Desjardins who assumed the interim position of Global President and Chief Operating Officer until September 6, 2017.

⁽²⁾ Mr. Brosseau indirectly owns approximately 5.57% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 21.94% of the outstanding Shares of Fiera Capital.

JEAN-GUY DESJARDINS				
Westmount, Québec, Canada Director since September 1, 2010 Not Independent (Management) Principal Occupation: Chairman of the Board and Chief Executive Officer of Fiera Capital		<i>Jean-Guy Desjardins</i> is Chairman of the Board and Chief Executive Officer of Fiera Capital. After working as a financial analyst and portfolio manager for a life insurance company, Mr. Desjardins co-founded TAL Global Asset Management in 1972 and was its principal shareholder until its purchase by a financial institution in 2001. In 2003, Mr. Desjardins created Fiera Holdings for which he was Chairman of the Board and Chief Executive Officer of Fiera Holdings until the combination of its business with Sceptre in September 2010. Mr. Desjardins is a member of the Board of Directors of the Société de Services Financiers Fonds FMOQ, HEC Montréal, and DJM Capital Inc. Mr. Desjardins supports a variety of community and social programs, in particular as a member of the Council of Governors of Centraide of Greater Montréal. He also sits on the Investment Committee of the Canadian Centre for Architecture and on the Executive Committee and the Board of Directors of the Orchestre Symphonique de Montréal. Mr. Desjardins graduated from Collège Mont-Saint-Louis in 1966 with a Bachelor of Arts. In 1969, he earned his L.Sc.Comm. (Finance) from HEC Montréal. Mr. Desjardins is also a CFA Charterholder. He was appointed to the Order of Canada in December 2014 and, in 2015, received the CFA Institute Award for Excellence, the highest and most prestigious distinction bestowed by the CFA Institute.		
Board/Committee Memberships		Attendance during the financial year ended December 31, 2017		Public Company Board Memberships
Board of Directors (Chairman)		10 of 10	100%	-
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 12, 2018	1,824,039 ⁽¹⁾	- ⁽²⁾	-	1,824,039
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>		<i>Total Unexercised (#)</i>
December 8, 2010	250,000	8.5005		250,000
November 21, 2014	250,000	13.4418		250,000
November 17, 2017	400,000	13.3333		400,000
PSUs Held				
<i>Date Granted</i>		<i>Number (#)</i>		<i>Total Non-vested (#)</i>
November 21, 2014		197,577		256,397
January 2, 2018		48,698		

Notes:

⁽¹⁾ Held indirectly via DJM Capital Inc.

⁽²⁾ Jean-Guy Desjardins indirectly owns approximately 36.08% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 21.94% of the outstanding Shares of Fiera Capital.

NITIN N. KUMBHANI			
Dayton, Ohio, USA Director since June 15, 2017 Not independent (Management) Principal Occupation: Vice Chairman, Chief of Growth Equity Strategies, Fiera Capital Inc.		<i>Nitin N. Kumbhani</i> founded Apex Capital Management Inc. ("Apex") in 1987 and has over 30 years of investment management experience. He served as Chief Investment Officer of Apex prior to its acquisition by Fiera Capital. Apex was founded in 1987 with a singular focus on growth investing. Prior to launching Apex, Mr. Kumbhani started Source Data Systems ("SDS"), a software company which pioneered ATM software. He sold SDS and started Kumbhani and Co. (now Apex) in 1987. Mr. Kumbhani's background as a developer of technology working with the financial services industry has served him well as a growth stock portfolio manager. Mr. Kumbhani received his BS in Electrical Engineering and Economics and did graduate studies in Computer Sciences at West Virginia University.	
Board/Committee Memberships		Attendance during the financial year ended December 31, 2017 ⁽¹⁾	Public Company Board Memberships
Board of Directors		4 of 7	57%
			-

Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 12, 2018	3,984,801	-	-	3,984,801
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

Note:

⁽¹⁾ Mr. Kumbhani was elected to the Board of Directors on June 15, 2017.

RAYMOND LAURIN ⁽¹⁾			
Lévis, Québec, Canada Director since May 23, 2013 Independent Principal Occupation: Corporate Director		<p><i>Raymond Laurin</i>, FCA, FCPA, ASC, Adm.A., served Desjardins Group in various key capacities for 32 years, helping to bolster the organization's financial strength and shape it into Canada's leading financial cooperative. He was named Chief Financial Officer of Desjardins Group in May 2008 and one year later, 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.</p> <p>Mr. Laurin was appointed Senior Vice-President and Strategic Advisor to Desjardins Group management and the Federation in May 2012. In this 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.</p>	
Board/Committee Memberships		Attendance during the financial year ended December 31, 2017	
Board of Directors		9 of 10	90%
Audit and Risk Management Committee (Chair)		4 of 4	100%
Securities Held			
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>
April 12, 2018	-	-	-
Options Held			
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>
-	-	-	-

Note:

⁽¹⁾ Appointee of DFH.

JEAN C. MONTY			
Montréal, Québec, Canada Director since September 1, 2010 Independent Principal Occupation: Director of DJM Capital Inc. and Corporate Director		<p><i>Jean C. Monty</i> began his career at Bell Canada in 1974 and held numerous positions within the BCE group. He joined Nortel Networks Corporation in October 1992 as president and chief operating officer before being nominated president and chief executive officer in March 1993. On April 24, 2002, Mr. Monty, then chairman of the board and chief executive officer of Bell Canada Enterprises (BCE Inc.), retired after a 28-year career. He was a member of the Board of Directors of Bombardier Inc. from 1998 until 2017 and Alcatel-Lucent SA from December 2008 until January 2016, as well as its Vice Chairman and Chairman of the Audit and Finance Committee. In January 2016, Mr. Monty was appointed to the Board of Directors of Nokia Corporation and he is also a member of its Personnel Committee. Mr. Monty was a member of the Board of Directors of Bombardier Inc. from 1998 until 2017 and is a member of the Board of Directors of DJM Capital Inc. He is also a member of the International Advisory Board of HEC Montréal. He was appointed a member of the Order of Canada for his contribution to business, public interests and community affairs. In recognition of these achievements, he was elected Canada's Outstanding CEO of the Year for 1997. In addition, he was inducted into the Académie des Grands Montréalais.</p> <p>Mr. Monty holds a Bachelor of Arts degree from Collège Sainte-Marie of Montréal, a Master's degree of Arts in economics from the University of Western Ontario, and a Master's degree of Business Administration from the University of Chicago.</p>	
Board/Committee Memberships ⁽¹⁾		Attendance during the financial year ended December 31, 2017	
Board of Directors		9 of 10	90%
		Nokia Corporation	

Audit and Risk Management Committee	4 of 4	100%	
Governance Committee	2 of 2	100%	
Human Resources Committee (Chair)	10 of 10	100%	
Securities Held			
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>
April 12, 2018	1,002,010 ⁽²⁾	- ⁽³⁾	-
Options Held			
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>
-	-	-	-

Notes:

- ⁽¹⁾ If elected to the Board of Directors, Jean Monty will remain a member of the Human Resources Committee (as Chair) however he will not remain a member of the Audit and Risk Management Committee nor of the Governance Committee.
- ⁽²⁾ Held through LiberMont Capital Inc., a private company controlled by Mr. Monty, and DJM Capital Inc., a private company of which Mr. Monty holds 20% of the issued and outstanding shares.
- ⁽³⁾ Mr. Monty indirectly owns approximately 9% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 21.94% of the outstanding Shares of Fiera Capital.

TODD M. MORGAN				
Pacific Palisades, California, USA Director-since May 21, 2014 Not Independent Principal Occupation: Chairman and Chief Executive Officer, Bel Air Investment Advisors LLC		<i>Todd M. Morgan</i> is a founding member of Bel Air Investment Advisors LLC and acts as Chairman of Bel Air Investment Advisors LLC the Corporation’s North American high net worth business. Prior to starting Bel Air Investment Advisors LLC, Mr. Morgan was a limited partner at Goldman, Sachs & Co. in Los Angeles, where he launched the Private Client Services investment advisory business for high net worth individuals and families. Prior to term in the Los Angeles office, Mr. Morgan was a general partner in New York (1984-1991) where he was responsible for Private Client business for that region. Mr. Morgan began his investment career in 1970 and is regularly sourced for expert commentary on publications such as The Associated Press, Bloomberg, Forbes, The New York Times, The Wall Street Journal and CNBC. Mr. Morgan currently serves as a lifetime Trustee of Cedars-Sinai Medical Center in Los Angeles and is a member of its Investment Committee. In 2001, he completed his term as the Chairman of the United Jewish Federation Council of Greater Los Angeles. He has also served in various roles of several charitable organizations including General Campaign Chairman and Chairman of the Los Angeles Jewish Federation, Honorary Trustee of the Jewish Community Foundation, member of the Board of Governors of New York Hospital and Vice Chairman of the Coalition to Free Soviet Jews. Mr. Morgan received his B.A. from the University of Minnesota.		
Board/Committee Memberships		Attendance during the financial year ended December 31, 2017		Public Company Board Memberships
Board of Directors		9 of 10	90%	-
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 12, 2018	120,846	-	-	120,846
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>		<i>Total Unexercised (#)</i>
-	-	-		-
PSUs Held				
<i>Date Granted</i>	<i>Number (#)</i>		<i>Total Non-vested (#)</i>	
October 31, 2013	59,167		59,167	

LISE PISTONO	
Laval, Québec, Canada Director since May 23, 2013 Not Independent Principal Occupation: Vice President and Chief Financial Officer of DJM Capital Inc., and Corporate director	<p><i>Lise Pistono</i> is a CPA, CA and holds a Master's degree in Commerce (major in econometrics) as well as a Master in Accountancy from HEC Montréal ("HEC").</p> <p>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 further worked in internal audit for Montréal Trust and for Bell Canada. 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. Between 2004 and 2006, Ms. Pistono worked at KPMG consulting group, supporting its clients in the implementation of the requirements of National Instrument 52-109 - <i>Certification of Disclosure in Issuers' Annual and Interim Filings</i>.</p>

Board/Committee Memberships		Attendance during the financial year ended December 31, 2017		Public Company Board Memberships
Board of Directors		10 of 10	100%	-
Audit and Risk Management Committee		4 of 4	100%	
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs (#)</i>	<i>Total Shares and DSUs (#)</i>
April 12, 2018	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number (#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised (#)</i>	
-	-	-	-	

Majority Voting Policy

On March 20, 2013, the Board of Directors adopted a policy providing that, in an uncontested election of the directors, any nominee for whom the number of “abstentions” from voting exceeds the number of votes “for” his election must submit his resignation to the Board of Directors immediately after the annual meeting of shareholders. The Governance Committee then promptly considers the resignation submitted by such director and recommends to the Board of Directors whether to accept the tendered resignation or to reject it. The Board of Directors makes its final decision in this regard and announces it by press release within 90 days of the annual meeting of shareholders. A director who submits his resignation in accordance with this policy does not attend any of the meetings of the Board of Directors or the Governance Committee at which his resignation is reviewed. A copy of the majority voting policy adopted by the Board of Directors is attached to this Circular as Appendix “A”.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The following information has been furnished by the proposed directors of Fiera Capital.

No proposed director 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 proposed director of Fiera Capital:

- 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 (including Fiera Capital) 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 proposed director.

No proposed director of Fiera Capital 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 securityholder in deciding whether to vote for a proposed director.

Amendments to the Security Based Compensation Plans

The Corporation's Security Based Compensation Plans, as defined and further described in the section "Statement of Executive Compensation", are used to both support the Corporation's growth through acquisitions of other industry participants as well as to attract and retain senior key employees. In the context of acquisitions, the Security Based Compensation Plans are used to retain the designated key employees and as a way to incentivize such employees to remain with the Corporation on a medium and long term basis following the closing of the transaction. Given that acquisitions are an essential part of the Corporation's growth strategy and the importance of retaining employees due to the nature of the Corporation's business, in the past years, a significant number of grants have been made by the Corporation under the Security Based Compensation Plans in the context of acquisitions and to otherwise incentivize employees, and the Corporation intends to continue to do so.

Amendments to all Security Based Compensation Plans

Pursuant to the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units, the maximum number of Class A Subordinate Voting Shares of the Corporation which may be reserved and set aside for issue, including for payments in respect of awards, under such plans is a maximum aggregate number of Class A Subordinate Voting Shares equal to 12% of all Shares issued and outstanding from time to time on a non-diluted basis, less the number of Class A Subordinate Voting Shares issued pursuant to Options that have been previously exercised or issued for payments pursuant to unit awards that have vested under such plans, including under the Samson Plan (as defined herein) and the Fiera Private Lending Plan (as defined herein) but excluding for greater certainty any Replacement Options (as defined herein). For purposes of clarity, the maximum number of Class A Subordinate Voting Shares reserved and set aside for issue, including for payments in respect of awards, under the Security Based Compensation Plans is inclusive of any Class A Subordinate Voting Shares reserved for issuance pursuant to any security based compensation arrangement of the Corporation, including the Samson Plan and the Fiera Private Lending Plan. As at April 12, 2018, the aggregate number of Class A Subordinate Voting Shares issuable under all the Security Based Compensation Plans was 12% of the total number of all issued and outstanding Shares, which as at April 12, 2018 was 10,907,429 Class A Subordinate Voting Shares, as the total number of issued and outstanding Shares as at April 12, 2018 was 90,895,249.

On April 12, 2018, the Board of Directors approved a recommendation of the Human Resources Committee (the "**HR Committee**") so as to add an "evergreen" or "reloading" feature to the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units. As such, if the amendments are approved by the Shareholders, an estimated additional 3,704,652 Class A Subordinate Voting Shares as at April 12, 2018 shall become available for future option or award grants, as applicable, under the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units, representing the number of Class A Subordinate Voting Shares issued pursuant to Options that have been exercised (for greater certainty, other than Replacement Options, as defined herein) or issued for payment in respect of unit awards that have vested under such plans. This amount will be added to the current total number of Class A Subordinate Voting Shares available for future grants under the Security Based Compensation Plans as at April 12, 2018, which is -114,913 (assuming 100% of the outstanding awards are settled fully in Class A Subordinate Voting Shares), and therefore the total number of Class A Subordinate Voting Shares available for future grants under the Security Based Compensation Plans as at April 12, 2018 following the addition of the "evergreen" feature would be an estimated 3,589,739 shares, representing 3.95% of the total number of issued and outstanding Shares as at such date.

On April 12, 2018, the Board of Directors also approved a recommendation of the HR Committee to amend the PSU Plan Applicable to Business Units in order to allow the Corporation to grant unit appreciation rights ("**UARs**") to participants under the PSU Plan Applicable to Business Units. As a result of such amendment, the PSU Plan Applicable to Business Units has been renamed the "Performance Share Unit Plan and Unit Appreciation Right Plan Applicable to Business Units". UARs granted under the PSU Plan Applicable to Business Units entitle the plan participant to benefit, subject to the vesting conditions set forth by the Board of Directors at the time of grant, from the increase of the value of a specific Business Unit (as defined in the PSU Plan Applicable to Business Units) after the date of grant. Please refer to the section entitled "Compensation Discussion and Analysis - PSU Plan Applicable to Business Units" for a description of the terms and conditions that apply to UARs.

The purpose of the foregoing proposed amendments is to allow the Corporation to use, with an increased flexibility, Options, restricted shares units (“RSUs”), performance shares units (“PSUs”) and UARs under the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units as an incentive for officers, employees and any other person engaged to provide ongoing services to the Corporation. Additional Options, RSUs and PSUs are required as a cost-effective aid to incentivise officers, employees and other eligible persons.

The provisions of the Security Based Compensation Plans providing that the maximum number of Class A Subordinate Voting Shares issuable to insiders, at any time, pursuant to all security based compensation arrangements of Fiera Capital, shall be no more than 10% of the total number of Shares then outstanding (on a non-diluted basis) and that the maximum number of Shares issued to insiders, within any one-year period, pursuant to all other security based compensation arrangements of Fiera Capital may not be more than 10% of the total number of Shares then outstanding, on a non-diluted basis, will remain unchanged.

On April 12, 2018, the Board of Directors also approved a recommendation of the HR Committee to: (i) amend the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units to ensure compliance with tax vesting and payment guidelines of each tax authority that has jurisdiction over the participants which depend on the tax residency of such participant; (ii) amend the RSU Plan and the PSU Plan in order to specify that the Corporation may, at its discretion, settle awards in cash or Class A Subordinate Voting Shares; (iii) to make amendments of a housekeeping and clerical nature to the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units; and (iv) amend the definitions of “change of control” and “cause” in the Stock Option Plan and the PSU Plan Applicable to Business Units respectively to harmonize such definitions with the definitions in the other Security Based Compensation Plans; and (v) amend the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units to provide that in the event that the employment of a participant is terminated without cause (i.e. other than for cause or poor performance), the participant’s Options and units shall vest automatically (the aforementioned amendments together, the “**Approved Plan Amendments**”). The Approved Plan Amendments were adopted to provide the Corporation with greater flexibility as to the characteristics of awards granted under its plans and the manner in which awards are settled, as well as to improve the tax efficiency of and to harmonize the text of the various plans.

The Approved Plan Amendments do not require Shareholders’ approval pursuant to the terms of the amendment provisions of the plans themselves nor pursuant to the TSX Company Manual and are not conditional upon the approval of the Security Based Compensation Plan Resolution.

Attached as Appendix “D” of this Circular is the full text of the proposed Security Based Compensation Plans Resolution of the Shareholders to be considered at the Meeting so as to add an “evergreen” or “reloading” feature to the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units and to allow the Corporation to grant UARs pursuant to the PSU Plan Applicable to Business Units. To be adopted, the Security Based Compensation Plans Resolution must be approved by a majority of the votes cast by the Shareholders present at the meeting or represented by proxy.

The Board of Directors recommends that Shareholders VOTE IN FAVOUR of the Security Based Compensation Plans Resolution. If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the passing of the Security Based Compensation Plans Resolution.

Amendments limited to the Stock Option Plan and ratification of a grant of Options

On April 12, 2018, the Board of Directors approved a recommendation of the HR Committee to amend the Stock Option Plan so as to provide the Board of Directors with possibility to stipulate that the exercise period for an award of Options granted under the Stock Option Plan may exceed 10 years but shall not exceed 20 years, provided that for awards with an exercise period that exceeds 10 years, the majority of the Options granted in such grant must vest on or after the date which is 10 years following the date of grant (the “**Stock Option Plan Exercise Term Amendment**”).

The purpose of the Stock Option Plan Exercise Term Amendment is to allow the Corporation to continue to use, with an increased flexibility, Options as an incentive for officers, employees and any other person engaged to

provide ongoing services to the Corporation and incentivize such persons over a long term period, to align compensation with building long term growth of the Corporation.

Attached as Appendix “E” of this Circular is the full text of the proposed Stock Option Plan Resolution of the Shareholders to be considered at the Meeting to (i) amend the Stock Option Plan to allow the Board of Directors to grant Options under the Stock Option Plan with an exercise period that exceeds 10 years, subject to the limitations set forth above, and (ii) to ratify a grant of 255,000 Options made on November 17, 2017 pursuant to the Stock Option Plan to an officer of the Corporation with a 20 year exercise period (ending on November 17, 2037) with a strike price of \$13.3333 in which the 75% of the Options issuable thereunder shall vest on or after 10 years from the date of the grant. To be adopted, the Stock Option Plan Resolution must be approved by a majority of the votes cast by the Shareholders present at the meeting or represented by proxy. Should the Shareholders not approve the Stock Option Plan Resolution, the maximum exercise period under the Stock Option Plan will remain 10 years and the grant subject to ratification will be cancelled.

The Board of Directors recommends that Shareholders VOTE IN FAVOUR of the Stock Option Plan Resolution. If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the passing of the Stock Option Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

General

This section of the Circular provides information regarding the compensation of the Chairman of the Board and Chief Executive Officer (the “CEO”), the Executive Vice President, Global Chief Financial Officer and President of the Private Alternative Investments Division (the “Global CFO”) and the three other most highly compensated executive officers of Fiera Capital, collectively the Named Executive Officers (the “NEOs”), for Fiera Capital’s 2017 financial year ending on December 31, 2017.

Compensation Discussion and Analysis

The HR Committee is responsible for reviewing and making recommendations to the Board of Directors regarding all matters related to the compensation of Fiera Capital’s executive officers. The current members of the HR Committee are Mr. Réal Bellemare, Mr. Brian A. Davis, Mr. Jean C. Monty (Chair) and Mr. David R. Shaw. Following the Meeting, if the proposed directors are elected, the members will be Mr. Geoff Beattie, Mr. Réal Bellemare and Mr. Jean C. Monty (Chair).

The HR Committee’s objectives are as follows:

- to compensate the executives in a fair and competitive manner;
- to ensure proper succession planning for key positions;
- to ensure performance is appropriately rewarded; and
- to align the interests of executive officers with those of Shareholders and clients.

The HR Committee works to obtain the necessary information to support its compensation recommendations to the Board of Directors. The HR Committee engages in active discussions with the CEO concerning the determination of performance objectives, including individual goals for the NEOs. The HR Committee may retain independent consultants to support its activities. The HR Committee directs the CEO and the Senior Vice President and Chief Human Resources Officer (“CHRO”) to provide initial analysis and commentary, including business goals, corporate performance, individual goals and individual performance as well as investment performance. These discussions consider whether, and to what extent, criteria for the previous year have been achieved for those individuals. Fiera Capital’s CHRO acts as the Secretary of the HR Committee. As at the date hereof, the role of Secretary is being assumed by the Vice-President - Total Rewards and Performance Management of the Corporation as the Corporation is in the process of filing the position of the CHRO.

The NEO compensation package consists of (i) base salary; (ii) short term incentive plan (“STIP”); (iii) Options; (iv) participation in one or more of four long-term compensation plans, being the RSU Plan, the PSU

Plan, the PSU Plan Applicable to Business Units and the RSU “Cash” Plan (as defined herein); (v) a defined contribution pension plan; and (vi) benefits. The compensation of the NEO located in the United Kingdom, Jayne Sutcliffe, includes the same components however she participates in a different pension plan and she is eligible for different benefits. Each of these elements is described below.

Benchmarking

As a general practice, Fiera Capital’s relative position in terms of compensation levels is determined through benchmarking studies performed by independent consulting firms, notably McLagan, using a selected reference market of comparable companies composed of Canadian and American money management firms, as well as data related thereto provided by independent consulting firms, notably Global Governance Advisors (“GGA”). Fiera Capital selected this particular reference market as the firms included in this market seek to attract and retain employees who have similar skill sets and who pertain to the same talent pool, and seek to attract and retain similar clients. All firms included in the reference market face similar business conditions. It is the intention of Fiera Capital to identify its European reference market to evaluate the competitiveness of its European Division following the transaction with Charlemagne Capital Limited which was concluded on December 14, 2016 (the “**Charlemagne Acquisition**”).

On an annual basis, Fiera Capital participates in one or more compensation surveys held by consulting firms. Each year, these firms solicit the participation of enterprises. This participation is on a voluntary basis and depends on organisations’ needs in terms of compensation information as well as the availability of resources to take part in the data gathering process. As a consequence, the participants list in relation to each survey may vary and for a specific survey, it may change from one year to the other.

To ensure the Corporation’s market analyses are based on rigorous fundamentals, Fiera Capital makes sure that it relies on market medians and not on specific organisations’ information. In these surveys, when possible, Fiera Capital chooses to compare its policies and practices to relevant market segments in terms of organisation size measured using assets under management and global presence.

To illustrate Fiera Capital’s benchmark group, without being limitative, the following lists set forth the main Canadian and American money management firms referenced in the most recent McLagan market survey reviewed by us and used as Fiera Capital’s reference markets:

Canadian Reference Market	American Reference Market
<ul style="list-style-type: none"> • Addenda Capital • AGF Management Limited • BMO Global Asset Management • CIBC Global Asset Management • Empire Life Insurance Co. • Fidelity Investments • Greystone Managed Investments • Invesco Plc • Investors Group Inc. • Mackenzie Financial • Manulife Asset Management • Montrusco Bolton Investments • Northwest and Ethical Investments • Orbis Investment Management • RBC Global Asset Management • Russell Investments • Sentry Investments • State Street • Sun Life Financial • TD Asset Management • Scotia Asset Management • Vanguard 	<ul style="list-style-type: none"> • AB • Acadian Asset Management • Allianz Global Investors • American Century Investments • Ameriprise Financial, Inc. • AQR Capital • Arrowstreet Capital • Artisan Partners • Babson Capital Management • ClearBridge Investments • Delaware Investments • Dimensional Fund Advisors • Eaton Vance • GMO LLC • Guggenheim Partners • Janus Capital Management • Jennison Associates LLC • Lazard Asset Management • Loomis, Sayles & Company • Lord, Abbott & Co. • MacKay Shields • Mellon Capital Management • MFS Investment Management

Canadian Reference Market	American Reference Market
	<ul style="list-style-type: none"> • Morgan Stanley • Natixis Global Associates • Neuberger Berman Group • Nuveen Investments • OFI Global Asset Management • Old Mutual Asset Management • Pioneer Investment Management • PPM America, Inc. • Putnam Investments • Standish Mellon Asset Management • TCW LLC • The Principal Financial Group • Thornburg Investment Management • Waddell & Reed • Western Asset Management • William Blair & Company

These compensation surveys cover generally the following elements of compensation:

- base salary paid;
- target base salary;
- bonus paid;
- target bonus;
- total cash compensation paid;
- target total cash compensation;
- long term compensation awarded; and
- total direct compensation.

In addition to the data analyzed from market surveys, during the summer and fall of 2017 the HR Committee retained GGA as an independent third party advisor to receive professional advice on compensation benchmarking and design for the NEO positions, specifically the CEO, Global CFO and incoming Global President and Chief Operating Officer (“**Global COO**”). In addition to the market comparators listed above, GGA referenced a separate, Canadian-focused peer group of publicly-traded asset managers and in-house pension funds as an additional reference point for the HR Committee when determining the market competitiveness of current compensation levels. This group included organizations that met the following criteria:

- similar size to Fiera Capital as measured by assets under management, market capitalization and revenue;
- operating in the money management, capital markets or in-house pension fund industry; and
- operations primarily headquartered in Canada, but with other operations located in the United States and/or Europe.

The following is a list of the entities that met these criteria:

Canadian Asset Management & Pension Fund Peer Group	
<ul style="list-style-type: none"> • AGF Management Limited • Alberta Investment Management Corp. • Bank of Montreal⁽¹⁾ • Bank of Nova Scotia⁽¹⁾ 	<ul style="list-style-type: none"> • IGM Financial Inc. • Manulife Financial Corporation⁽¹⁾ • National Bank of Canada⁽¹⁾ • OMERS Administration Corp.

Canadian Asset Management & Pension Fund Peer Group	
<ul style="list-style-type: none"> • Caisse de dépôt et placement du Québec • Canadian Imperial Bank of Commerce⁽¹⁾ • CI Financial Corp. • Dundee Corporation • Gluskin Sheff + Associates Inc. • Guardian Capital Group Limited 	<ul style="list-style-type: none"> • Ontario Teachers' Pension Plan • Public Sector Pension Investment Board • Royal Bank of Canada⁽¹⁾ • Sprott Inc. • Sun Life Financial⁽¹⁾ • Toronto-Dominion Bank⁽¹⁾

Note:

⁽¹⁾ Where possible, the capital markets or division equivalent role was used, given the relative size difference between Fiera Capital and these Canadian financial institutions.

It is the intention of Fiera Capital to continuously review its reference markets used to determine the competitiveness of executive compensation levels to reflect changes in the company's business strategy, operations and asset base. This will include evaluation of suitable peers given Fiera Capital's goal of diversifying its asset base to make it more global and less Canadian-focused over time.

Use of Independent Advisors

The HR Committee undertook an in-depth analysis and review of certain NEOs' compensation in 2017 to make sure these positions were fairly compensated considering the growth of Fiera Capital over the years. This analysis included the conduct of benchmarking studies in order to ensure that their compensation reflects the evolving scope of their respective roles and responsibilities. During the first half of 2017, the HR Committee reviewed the CEO's base salary and approved a salary increase from \$650,000 to \$1,250,000 as of July 1, 2017. Furthermore, during the second half of 2017, the HR Committee requested GGA to review, among other things, the overall compensation awarded to the CEO. Based on GGA's study and recommendations, the Board of Directors approved a grant of 400,000 Options effective November 17, 2017 to which performance conditions were attached and a PSU grant effective January 2, 2018 (the value of this last grant will appear in the 2018 compensation numbers of the CEO). GGA's recommendations took into account the increase made to the CEO's base salary earlier in the year and positioned STIP and Long Term Incentive Plan ("LTIP") levels accordingly to make sure that the CEO's total compensation opportunity was fair and competitively positioned with Fiera Capital's peers in the marketplace.

Independent Advisors' Executive Compensation-Related Fees and Other Fees

As noted above, from time to time Fiera Capital engages independent consultants to advise whether the compensation positioning of Fiera Capital is still aligned with the reference market. Fiera Capital also reviews compensation levels and information in the financial services industry in Canada, in the United States and in Europe. For the financial year ending December 31, 2017, Fiera Capital paid consulting fees of \$US 57,497 to McLagan and \$US 131,014 to GGA, the consulting firm retained by the HR Committee to receive professional advice on benchmarking and design for the NEO positions. Fiera Capital also paid £6,200 to McLagan, to purchase an European annual compensation survey aimed at benchmarking compensation for investment positions in its European division. For the financial year ending December 31, 2016 Fiera Capital paid \$12,101 to the firm Deloitte LLP, for tax related advice. To McLagan, Fiera Capital paid an amount of \$US18,000 for US mandates and surveys. To the firm Dickerson Employee Benefits Insurance Services Inc., the amount of fees for a US mandate totaled \$US20,000. No fees were paid to such consultants in either financial year other than the aforementioned fees for services specifically related to executive compensation.

Base Salary

The base salaries for NEOs are the fixed component of their annual compensation. It is the HR Committee's objective that base salaries are competitive with industry peers and are targeted at the median for Fiera Capital's reference market. Base salaries are generally reviewed each year against compensation surveys conducted by independent consultants. As a result, salaries may be increased as required based on overall responsibilities, individual contribution and any increase in the NEO's role within Fiera Capital or based on changes in market salary levels.

Short Term Incentive Plan (STIP)

The STIP is an integral part of Fiera Capital's compensation philosophy and is a variable component of the NEOs' compensation. The STIP is designed to (i) ensure that total cash compensation paid to the NEOs for the year is appropriate in light of Fiera Capital's performance and the NEOs' individual contributions to Fiera Capital; (ii) align the NEOs' interests with those of Shareholders, clients and Fiera Capital; and (iii) attract, retain and motivate the NEOs. Base salary is considered by the HR Committee when setting STIP target bonus and maximum bonus. The intent is that base salary plus STIP awards properly reflect the NEOs' individual contribution and Fiera Capital's overall performance. Furthermore, Fiera Capital's philosophy is to provide pay above the market median for superior performance.

All permanent employees hired at least three months prior to the end of each STIP reference year are eligible for a bonus for that year.

STIP amounts are payable to NEOs on a semi-annual and annual basis to the participant, depending on the criteria applicable to the participant's specific position and are calculated in accordance with the STIP. Bonuses for the CEO and the Global COO are recommended by the HR Committee and approved by the independent members of the Board of Directors and the Board of Directors respectively. Bonuses for the Global CFO, the CHRO and the Presidents of each division of the Corporation are approved by the HR Committee. For all other employees, awards are approved at the CEO and the Global COO levels, with the awards of any executive officers reporting directly to the Global COO having first been reviewed by the HR Committee.

The HR Committee is responsible for the STIP, including recommending to the Board of Directors any action to be taken with respect to its implementation, management, continuation, suspension or termination. The day-to-day management of the STIP, including the interpretation of the rules, goal setting, performance measures and the bonus calculation, is the responsibility of the CEO and Global COO in collaboration with the CHRO. At the beginning of each reference year, the financial objectives ((i) profitability, (ii) relative total shareholder return ("**Relative TSR**"), (iii) assets under management and (iv) new net revenues) that will apply under the plan in respect of the year, as prepared by the CEO and Global COO in collaboration with the CHRO, are presented to the HR Committee for information purposes.

STIP Design for 2017

In 2017, the STIP reference year began on January 1 and ended on December 31.

For the five NEOs, the target bonus and maximum bonus percentages by performance criteria for the financial year ended December 31, 2017 were as follows:

		Bonuses expressed in percentage of the base salary for the financial year ended December 31, 2017				
		Profitability	New Revenues	Investment Performance	Individual Objective	Total
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	Target Bonus	100%	30%	70%	-	200%
	Maximum Bonus	150%	45%	160%	-	355%
John Valentini Global Chief Financial Officer and Head of Private Alternative Investments	Target Bonus	60%	40%	-	20%	120%
	Maximum Bonus	90%	60%	-	30%	180%
Jean-Philippe Lemay President and Chief Operating Officer, Canadian Division	Target Bonus	40%	20%	20%	20%	100%
	Maximum Bonus	60%	30%	30%	30%	150%

		Bonuses expressed in percentage of the base salary for the financial year ended December 31, 2017				
		Profitability	New Revenues	Investment Performance	Individual Objective	Total
François Bourdon Global Chief Investment Officer	Target Bonus	15%	20%	-(1)	50%	85%
	Maximum Bonus	22.5%	30%	-(1)	75%	127.5%
Jayne Sutcliffe President and Chief Executive Officer, European Division	Target Bonus	50%	20%	10%	20%	100%
	Maximum Bonus	75%	30%	15%	30%	150%

Note:

(1) François Bourdon also assumes Portfolio Management responsibilities and is eligible to participate in a tailor made performance driven revenue sharing plan. Mr. Bourdon receives a portion of revenues generated by the funds he manages (sharing rates range from 5% to 20% of such revenues), with the compensation expenses of investment professionals from his team being deducted from the amount of such revenue shared. The revenue sharing payment to be made, based on forgoing calculations, also depends on investment performance relative to a value added objective over relevant benchmark calculated for investment performance periods weighted as follows: 1 year - 10%, 2 years - 20%, 3 years - 30% and 4 years - 40%.

For each element mentioned above, the Corporation determined the amount of the target bonus by using the following formula:

Earned base salary for the reference year	×	% of target bonus linked to specific criteria	=	Target bonus amount
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Then, for each element, the percentage of the payable bonus depended on the level of achievement of objectives. In general, performance below a certain level (threshold) resulted in no bonus being paid for a given criterion, subject to the Board of Director's discretion in exceptional circumstances. For each criterion, a maximum percentage of payable bonus is also established.

Shown below are the payout curves associated with 2017 performance criteria.

Profitability Based on Budgeted EBITDA

Achievement of Profitability vs. EBITDA budget	Payable bonus in % of the target bonus
<90%	0%
90%	75%
100%	100% (target bonus)
Above 100% performance, 40% of earnings exceeding the budgeted EBITDA is shared among the employees eligible for this criteria. This percentage represents the targeted proportion of earnings that Fiera Capital intends to devote in terms of compensation expense. The amount is paid in excess of the target bonuses and is distributed at the pro rata of each employee's target bonus. This additional distribution cannot exceed 50% of the target bonus.	
Note: Below 100%, linear interpolation applies.	

New Net Revenues Budgeted

Achievement of Net Revenues Budgeted	Payable bonus in % of the target bonus
<75%	0%
75%	50%
100%	100% (target bonus)
150%	150%
Note: Linear interpolation applies.	

Investment Performance

The investment performance is measured in line with the following performance periods which are assigned a specific weighting:

Performance Period	Weighting
1 year	10%
2 years	20%
3 years	30%
4 years	40%

To calculate the bonuses relating to investment performance:

- a weighting was attributed to each investment strategy/composite, this weighting being based on the revenues under management or by taking into account strategic considerations;
- then, the performance for each strategy/composite and each performance period is converted in payable bonus in percentage of the target bonus depending on the appropriate bonus table;
- two bonus tables are used to convert performance in payable bonus:
 - one bonus table that generally applies to equity strategies and tactical asset allocation; and
 - one bonus table that generally applies to fixed income strategies.

For equity and tactical asset allocation where investment performance is generally evaluated depending on a value added objective, the bonus table is as follows:

Investment Performance compared to a value added objective (%)	Payable bonus in % of the target bonus
<25%	0%
25%	25%
50%	50%
75%	75%
100%	100% (target bonus)
250%	150%
Note: Linear interpolation applies.	

For fixed income strategies where the performance is generally evaluated in relation to available comparable strategies, the evaluation table was as follows:

Percentile	Payable bonus in % of the target bonus
51 to 100	0%
50	25%
41.7	100%
25	150%
Note: Linear interpolation applies.	

Individual Objectives

This qualitative component rewards certain NEOs for individual qualitative achievements in line with strategic objectives assigned to them by their supervisor for 2017. At the beginning of the year, each strategic objective received a specific weighting in line with its relative strategic importance. At the end of 2017, the supervisors rated the NEOs on achievement of each of these strategic objectives, using the scale presented below. Based on the formula established for this criterion, the overall rating provides a bonus payout expressed as a percentage of the target bonus assigned for this performance criterion.

Individual Objective Rating	Description of the rating	Payable bonus in % of the target bonus
1	Did not meet expectations	
2	Met a few expectations	
3	Partially met expectations	
4	Fully met expectations	100% (target bonus)
5	Exceeded expectations	
6	Clearly exceeded expectations	
7	Exceptional contribution	
Note: Linear interpolation applies		

2017 NEO Bonus Determination

While the NEOs generally performed exceptionally well against all of their objective and qualitative measures, Fiera Capital failed to achieve its minimum target profitability which, based upon the formula associated with that particular component of the NEO bonus program, would not entitle the NEOs to any portion of the profitability bonus component.

The HR Committee nevertheless elected to grant the NEOs a portion of the bonus associated to the profitability component for the 2017 financial year. In the case of the CEO, the HR Committee elected to grant him 25% of the target profitability component amount and, in the case of all other NEOs, 50% of their respective target profitability component. It is to be noted that Ms. Sutcliffe's profit related bonus was only based on the results of Fiera Capital's European division. Since this division significantly exceeded its profitability budget, Ms. Sutcliffe received a 150% payout with regards to the profitability component bonus which corresponds to the maximum bonus payable.

In deciding to award bonus amounts on account of the profitability component, the HR Committee exercised its discretion and took into account a variety of factors which contributed to Fiera Capital's reduced profitability for 2017. These factors included notably the need to incur new compensation and retention structure costs with key investment professionals. While these costs impacted Fiera Capital's profitability, they will help Fiera Capital to ensure continued growth in revenues and investment strategies. But for these costs, it is estimated that the NEOs would have been eligible for a substantial portion of their profitability bonus.

In distinguishing among the NEOs, the HR Committee recognized that the CEO, as the most senior executive, has final authority and responsibility for Fiera Capital's overall performance with regard to profitability. The HR Committee believes that all NEOs have made a substantial contribution to Fiera Capital's otherwise successful 2017 financial year and their decision is intended to recognize that contribution. For the year 2017, the STIP payout rates as a percentage of target bonus were as follows:

NEO	2017 STIP Payout Rate
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	50.1%
John Valentini Global Chief Financial Officer and Head of Private Alternative Investments	75.9%
Jean-Philippe Lemay President and Chief Operating Officer, Canadian Division	109.4%
François Bourdon Global Chief Investment Officer	97.9% plus revenue sharing of \$540,355 in line with his investment performance
Jayne Sutcliffe President and Chief Executive Officer, European Division	133.5% plus an amount of \$91,579.03 as a special bonus payment to compensate for the delay of a long term incentive grant confirmed in her employment agreement with Fiera Capital at the time of Charlemagne Acquisition

STIP Design for 2018

With regards to the financial year ending December 31, 2018, during the second half of 2017, the HR Committee retained the services of GGA to provide professional advice relating to the compensation of certain of the Corporation's executive officers including two NEOs, namely the CEO and the Global CFO. It was decided to add two additional performance metrics to the 2018 scorecards of the CEO and Global CFO in the areas of Relative TSR and assets under management growth to better align Fiera Capital's global executives towards the relative returns generated for shareholders when compared to similar peers and to important corporate objectives.

The scorecards for short-term incentive compensation adopted for the financial year ended December 31, 2018 for the CEO and the Global CFO are summarized below:

		Bonuses expressed in percentage of the base salary for the financial year ended December 31, 2018						
		Quantitative					Individual Objectives	Total
					Private Alternative Investments			
		Profitability	Relative TSR	Asset Under Management	Profitability	Asset Under Management		
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	Target Bonus	100%	20%	40%	-	-	40%	200%
	Maximum Bonus	150%	30%	60%	-	-	60%	300%
John Valentini Global Chief Financial Officer and Head of Private Alternative Investments	Target Bonus	15%	7.5%	15%	45%	30%	37.5%	150%
	Maximum Bonus	22.5%	11.25%	22.5%	67.5%	45%	56.25	225%

For the NEOs other than the CEO and the Global CFO, short-term incentive compensation for the financial year ended December 31, 2018 is presented in the table below and is similar to the design used in 2017:

		Bonuses expressed in percentage of the base salary for the financial year ended December 31, 2018				
		Profitability	New Net Revenues	Investment Performance	Individual Objective	Total
Jean-Philippe Lemay President and Chief Operating Officer, Canadian Division	Target Bonus	40%	20%	20%	20%	100%
	Maximum Bonus	60%	30%	30%	30%	150%
François Bourdon Global Chief Investment Officer	Target Bonus	15%	20%	-(¹)	50%	85%
	Maximum Bonus	22.5%	30%	- (¹)	75%	127.5%
Jayne Sutcliffe President and Chief Executive Officer, European Division	Target Bonus	50%	20%	10%	20%	100%
	Maximum Bonus	75%	30%	15%	30%	150%

Note:

- ⁽¹⁾ François Bourdon also assumed portfolio management responsibilities and is eligible to participate in a tailor made performance driven revenue sharing plan. Mr. Bourdon receives a portion of revenues generated by the funds he manages (percentage compensation rates range from 5% to 20% of such revenues), with the compensation expenses of investment professionals from his team being deducted from the amount of such revenue shared. The revenue sharing payment to be made, based on forgoing calculations, also depends on investment

performance relative to a value added objective over relevant benchmark calculated for investment performance periods weighted as follows: 1 year - 10%, 2 years - 20%, 3 years - 30% and 4 years - 40%.

Objectives for 2018 are set in respect of a combination of the following, depending on the NEO in question: (i) profitability based on budgeted EBITDA; (ii) Relative TSR; (iii) assets under management; (iv) new net revenues budgeted; (v) investment performance; and (vi) individual objectives. In the case of the Global CFO only, the profitability and assets under management objectives relate largely to the Private Alternative Investments division of the Corporation with a smaller weighting allocated to Corporate results.

For each element mentioned above, the Corporation determined the amount of the target bonus for 2018 by using the following formula:

Earned base salary for the reference year	×	% of target bonus linked to specific criteria	=	Target bonus amount
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For each element, the percentage of the payable target bonus will depend on the level of achievement of objectives. Below a certain level (threshold) no bonus will be paid for a given criterion, subject to the Board of Director's discretion to take into account exceptional circumstances. For each criterion, a maximum of payable bonus is established as well.

Shown below are the payout curves associated with 2018 additional performance criteria. The criteria in place in 2017 will be used for 2018 as well, with the same payout curves.

Relative Total Shareholder Return

This criterion applies to certain NEOs only and aims at rewarding them in line with the return Fiera Capital provides to its Shareholders relative to a selected peer group composed of seven Canadian and three United States financial companies which are similar to the Corporation in terms of structure, size and share price correlation. These companies are:

Canadian-Listed Companies	United States-Listed Companies
<ul style="list-style-type: none"> • AGF Management Limited • CI Financial Corp. • Dundee Corporation • Gluskin Sheff + Associates Inc. • Guardian Capital Group Limited • IGM Financial Inc. • Sprott Inc. 	<ul style="list-style-type: none"> • AllianceBernstein Holding L.P. • Lazard Limited • OM Asset Management plc

The Relative TSR is assessed in relation to two different performance periods: a one-year Relative TSR ranking which is assigned a 25% weighting and a four-year Relative TSR ranking weighted at 75%.

The payout chart related to this measure is based on Fiera Capital's ranking among the peer group and is as follows:

Relative TSR Ranking	Payout bonus in percentage of target bonus
8 th highest or lower	0%
7 th highest	75%

Relative TSR Ranking	Payout bonus in percentage of target bonus
6 th highest	100%
5 th highest	116.7%
4 th highest	133.3%
3 th highest or higher	150%

Assets Under Management

This performance criterion applies to certain NEOs only and has the following payout chart for 2018:

AUM achievement	Payout bonus in percentage of target bonus
< 90%	0%
90%	75%
100%	100%
110%	150%
Note: Linear interpolation applies.	

Long Term Incentive Plans (LTIP)

The plans that are included in this section are as follows: the Stock Option Plan, the RSU Plan, the PSU Plan, the PSU Plan Applicable to Business Units, the Samson Plan, the Fiera Private Lending Plan and a Restricted Share Unit “Cash” Plan (the “**RSU “Cash” Plan**”). The first six plans are considered security based long term compensation plans (the “**Security Based Compensation Plans**”) while the seventh one is a cash based long term compensation plan.

The maximum aggregate number of Class A Subordinate Voting Shares reserved and set aside for issue, including for payments in respect of awards, under all Security Based Compensation Plans, including for greater certainty the Samson Plan and the Fiera Private Lending Plan, is equal to 12% of all Shares issued and outstanding from time to time on a non-diluted basis. As at December 31, 2017, the aggregate number of Class A Subordinate Voting Shares issuable under all the Security Based Compensation Plans was 12% of the total number of all issued and outstanding Shares Security Based Compensation Plans, which as at that date was approximately 10,767,031 Class A Subordinate Voting Shares, as the total number of issued and outstanding Shares as at December 31, 2017 was 89,725,259.

The maximum number of Class A Subordinate Voting Shares issuable to insiders, at any time, pursuant to all security based compensation arrangements of Fiera Capital may not be more than 10% of the total number of Shares then outstanding, on a non-diluted basis. In addition, the maximum number of Shares issued to insiders, within any one-year period, pursuant to all security based compensation arrangements of Fiera Capital may not be more than 10% of the total number of Shares then outstanding, on a non-diluted basis.

In accordance with the requirements of the TSX, each of the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units, as amended April 13, 2017 so as to provide that such plans had no fixed maximum aggregate of securities issuable thereunder, must be re-approved every three years thereafter. Fiera Capital however has decided to seek such approval after the initial two years following amendment and therefore will be seeking such approval for the first time at the 2019 Annual General Meeting of Shareholders.

The following is a summary of each long term compensation plan currently offered by Fiera Capital.

Stock Option Plan

Prior to the Arrangement, the shareholders of Sceptre had approved a stock option plan on May 7, 2007 (the “**Stock Option Plan**”). Following the implementation of the Arrangement, the Stock Option Plan is the only stock option plan of Fiera Capital under which new grants can currently be made.

Pursuant to the Arrangement, the 1,767,628 options of Fiera Holdings (the “**Fiera Options**”) were exchanged for 818,412 options (the “**Replacement Options**”) to purchase Class A Subordinate Voting Shares. The terms and conditions of the Replacement Options are otherwise identical to those which apply to the Class A Subordinate Voting Share options provided for under the Stock Option Plan (the “**Options**”). The Replacement Options were issued and those remaining are outstanding outside of the Stock Option Plan. Any Replacement Option that is or has been cancelled or otherwise terminated is or will therefore not be available for re-granting under the Stock Option Plan.

As at December 31, 2017, 4,115,651 Options were issued and outstanding representing the same number of underlying Class A Subordinate Voting Shares, being approximately 4.59% of all outstanding Shares as at December 31, 2017.

On April 12, 2018, the Board of Directors approved an amendment to the Stock Option Plan so that the number of Class A Subordinate Voting Shares issued pursuant to Options that have been exercised, including Options that have been exercised prior to the date of the Meeting (for greater certainty, excluding Replacement Options), shall become available for future awards under the various Security Based Compensation Plans. This amendment will come into force should the Security Based Compensation Plans Resolution be approved by the Shareholders. For more information about this amendment, please see “Amendments to Security Based Compensation Plans” on page 15 of this Circular.

The Stock Option Plan’s objective is to align compensation with returns to Shareholders and to encourage stock ownership by officers and employees of Fiera Capital and affiliated entities, providing long-term incentives to officers and employees of Fiera Capital and attracting new officers and employees to Fiera Capital. Options are granted by the Board of Directors under the Stock Option Plan from time to time when considered appropriate by the HR Committee based on the recommendation from the CEO. In determining whether to grant Options to an employee, the HR Committee and the CEO evaluate the employee, having regard to the following factors (i) the employee’s demonstrated ability and leadership in taking initiatives to create value for the firm; (ii) the employee’s ability to properly represent Fiera Capital; (iii) the employee’s alignment with Fiera Capital’s core values; and (iv) the employee’s potential to assume increased responsibilities with Fiera Capital. Under the terms of the Stock Option Plan, Options may be granted to employees and officers of Fiera Capital and affiliated entities to purchase Class A Subordinate Voting Shares. The exercise price of Options is established by the Board of Directors at the time each Option is granted provided that such price shall not be less than the volume weighted average trading price (“**VWAP**”) of the Class A Subordinate Voting Shares on the TSX for the five trading days immediately preceding the day the Option is granted.

Options granted must be exercised no later than 10 years after the date of grant or such lesser period as the applicable grant or regulations adopted pursuant to the Stock Option Plan may require. The amendment to the Stock Option Plan approved by the Board of Directors on April 12, 2018 provides that the Board of Directors may award Option grants pursuant to the Stock Option Plan with an exercise period no later than 20 years after the date of the grant, provided that for any grant of Options with an exercise period that exceeds 10 years, the majority of the Options granted in such grant must vest on or after the date which is 10 years following the date of grant. If the Board of Directors does not determine the exercise period at the moment of the grant, Options granted must be exercised no later than 10 years after the date of the grant. This amendment will come into force should the Stock Option Plan Resolution be approved by the Shareholders. For more information about this amendment, please see “Amendment to the Exercise Period Under the Stock Option Plan” on page 16 of this Circular. If the date on which an Option expires occurs during a Blackout Period applicable to the holder of such Option, the date of expiry of such Option will be extended automatically to the date that is as soon as practicable following the end of the Blackout Period. “**Blackout Period**” means any period imposed by the Corporation pursuant to its insider trading policies or otherwise, during which its officers, directors, employees and insiders may be restricted from trading in securities of the Corporation.

Options granted pursuant to the Stock Option Plan are non-assignable and non-transferable. As at the date of this Circular and in the vast majority of grants that are approved, the Board of Directors adheres to a policy to the effect that Options are granted only to officers and employees who are already, or who accept to become, direct or indirect shareholders of Fiera Capital.

If a Stock Option Plan “Participant” resigns, retires or is terminated with cause (including poor performance or, for an officer of Fiera Capital, if such officer is removed or not re-elected or re-appointed as an officer of Fiera Capital), then any Options held by the Participant will cease to be exercisable within a period of 30 days after the resignation, retirement or termination date, as the case may be, or such longer period as determined by the Board of Directors provided that such longer period may not result in an Option remaining outstanding for any period which exceeds the earlier of (i) the expiry date of such Option and (ii) 36 months following the resignation, retirement or termination date, as the case may be. Any portion of an Option that has not vested on the resignation, retirement or termination date, as the case may be, will not be exercisable after such date unless the Board of Directors determines that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board of Directors.

Notwithstanding the foregoing, in the event of the termination of a Participant’s employment or service as an employee by the Corporation or a related entity, as applicable, without cause (i.e. for greater certainty, other than for cause or poor performance), such Participant’s Options shall vest automatically on the separation date. Further, upon retirement of a Participant, such person shall continue to be a Participant under the plan for the purposes of all unvested Options awarded as payment of a bonus or revenue sharing deferral. Such continued participation in the case of retirement shall be conditional upon the Participant signing a non-competition and non-solicitation agreement in a form determined by the Corporation, which agreement shall be in effect for a period of 24 months starting on the Participant’s retirement date unless otherwise determined by the Board.

If a Participant dies, the legal representatives of the optionee may exercise the Options held by such optionee within a period of time after the date of the Participant’s death determined by the Board of Directors, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option and (ii) 12 months following the date of death, but only to the extent the Options were by their terms exercisable on the date of death. The Board of Directors may determine at any time, that such a portion of the option vests automatically or pursuant to a vesting schedule determined by the Board of Directors.

Subject to the requisite Shareholder and regulatory approvals, the Board of Directors may from time to time amend or revise the terms of the Stock Option Plan or may discontinue the Stock Option Plan at any time provided however that no such right may, without the consent of the Participant, in any manner adversely affect his rights under any Option theretofore granted under the Stock Option Plan.

The Board of Directors may, subject to receipt of requisite Shareholder and regulatory approval, make the following amendments to the Stock Option Plan:

- any amendment to the number of securities issuable under the Stock Option Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage;
- any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation;
- any addition of any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants;
- the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by Fiera Capital; and
- any other amendments that may lead to significant or unreasonable dilution in Fiera Capital’s outstanding securities or may provide additional benefits to eligible participants, especially insiders of Fiera Capital, at the expense of Fiera Capital and its existing shareholders.

The Board of Directors may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Stock Option Plan that are not of the type contemplated above including, without limitation:

- amendments of a “housekeeping” nature;
- a change to the vesting provisions of a security or the Stock Option Plan;
- a change to the termination provisions of a security or the Stock Option Plan which does not entail an extension beyond the original expiry date;
- the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Stock Option Plan reserve; and
- terminate the Stock Option Plan.

Notwithstanding the amendment provisions of the Stock Option Plan described above, Fiera Capital shall additionally obtain requisite Shareholder approval in respect of amendments to the Stock Option Plan that are contemplated above, to the extent such approval is required by any applicable laws or regulations.

In the event of a Change of Control (as defined in the Stock Option Plan), all Options outstanding but not yet vested may be exercised. In connection with any proposed sale or conveyance of all or substantially all of the property and assets of Fiera Capital or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, a “**Proposed Transaction**”), Fiera Capital may give notice to all Participants advising that their respective Options may be exercised only within 30 days after the date of the notice and not thereafter, and that all rights of the participant not exercised will terminate at the expiration of the 30-day period, provided that a Proposed Transaction is completed within 180 days after the date of the notice. On April 12, 2018, the Board of Directors approved amendments to the Stock Option Plan which harmonized the definition of Change of Control with the definitions in the other Security Based Compensation Arrangements.

Share Unit Plans

The Corporation’s RSU Plan, PSU Plan and PSU Plan Applicable to Business Units (together the “**Share Based Share Unit Plans**”) and the RSU “Cash” Plan (together with the Share Based Share Unit Plans, the “**Share Unit Plans**”) can be described as share unit plans which allow the participants under such plans (each such participant of each such plan, as applicable being a “**Share Unit Plan Participant**”) the opportunity to be awarded respectively, restricted share units (“**RSUs**”), performance share units (“**PSUs**”), performance share units applicable to business units (referred to herein as “**PSUs BU**” or “**PSUs**”), UARs, and restricted share units payable only in cash (“**Cash RSUs**” and together with the RSUs, PSUs, PSUs BU and UARs, the “**Share Units**”).

The general terms applicable to each of the Share Unit Plans hereunder are as follows, while any particular terms with respect to each such Share Unit Plan are covered in turn in the sections below.

Share Units awarded to Share Unit Plan Participants shall vest on the date, and upon any conditions, specified by the Board of Directors at the time of the grant. For Share Unit Plan Participants who are not subject to U.S. federal taxation, other than for UARs, vesting shall be in no case later than December 31 of the third calendar year following in which the award is granted. Accelerated vesting may be permitted at the discretion of the Board of Directors (or the Global Management Committee in the case of the RSU “Cash” Plan) with respect to unvested Share Units. With respect to the PSU Plan and the PSU BU Plan, the Board of Directors may waive any performance conditions in order to facilitate accelerated vesting of PSUs or UARs.

For the Share Based Share Unit Plans, if the Payment Date (as defined in each such plan) occurs during a Blackout Period applicable to the Share Unit Plan Participant, the Corporation shall issue or deliver such Class A Subordinate Voting Shares, or make a cash payment, to the Share Unit Plan Participant on or as soon as practicable after the end of the Blackout Period.

On April 12, 2018, the Board of Directors approved amendments to the RSU Plan, the PSU Plan and the PSU BU Plan so that the number of Class A Subordinate Voting Shares issued for payments in respect of awards that have vested, including Class A Subordinate Voting Shares issued in respect of awards that have vested prior to the Meeting, shall become available for future awards under all the Security Based Compensation Plans (including the Share Based Share Unit Plans). This amendment will come into force should the Security Based Compensation Plans Resolution be approved by the Shareholders. The Global Management Committee approved the same such amendment with regard to the RSU “Cash” Plan, effective April 12, 2018.

In addition, the Board of Directors also approved an amendment to the PSU Plan Applicable to Business Units in order to allow the Corporation to grant UARs to Share Unit Plan Participants under the PSU Plan Applicable to Business Units. As a result of such amendment, the PSU Plan Applicable to Business Units has been renamed the “Performance Share Unit Plan and Unit Appreciation Right Plan Applicable to Business Units”. UAR’s granted under the PSU Plan Applicable to Business Units entitle the plan participant to benefit, subject to the vesting conditions set forth by the Board of Directors at the time of grant, from the increase of the value of a specific business unit after the date of grant. These amendments will come into force should the Security Based Compensation Plans Resolution be approved by the Shareholders. The disclosure set forth in this section includes the terms and conditions applicable to UARs.

For more information about the above amendments, please see “Amendments to Security Based Compensation Plans” on page 15 of this Circular.

If a Share Unit Plan Participant’s employment with the Corporation terminates for any reason other than upon death, disability or termination without cause (which excludes cause or poor performance), then all unvested Share Units will automatically be forfeited and cancelled. Notwithstanding the foregoing, the termination of a Participant’s employment or service as an employee by the Corporation or a related entity, as applicable, without cause (i.e. for greater certainty, other than for cause or poor performance), then any of such Share Unit Plan Participant’s Share Units shall automatically vest on the separation date. If a Share Unit Plan Participant becomes disabled then the Share Unit Plan Participant’s awards will generally continue to vest in accordance with the applicable vesting schedule, however, for Share Unit Plan Participants who are subject to U.S. federal taxation, the Share Unit Plan Participant’s awards will vest on the date such person becomes disabled as determined by the Board of Directors (or the Global Management Committee in the case of the RSU “Cash” Plan), adjusted in the case of the PSU Plan and the PSU BU Plan for the prorata achievement of such Share Unit Plan Participant’s performance objectives. Upon a Share Unit Plan Participant’s death, all outstanding Share Units held by the Share Unit Plan Participant shall vest immediately and settlement shall occur on the Payment Date, with the exception of the UARs which would settle upon receipt of a settlement notice from such participant’s legal representative.

With respect to the RSU Plan and RSU “Cash” Plan, upon the retirement of Share Unit Plan Participants who are not subject to U.S. federal taxation, such Share Unit Plan Participants continue to be plan participants for the purposes of RSUs and Cash RSUs that are unvested at such time, to the extent that such unvested RSUs and Cash RSUs were awarded as payment of a bonus or revenue sharing deferral. Such continued participation in the case of retirement shall be conditional upon the Share Unit Plan Participant signing a non-competition and non-solicitation agreement in a form determined by the Corporation, which agreement shall be in effect for a period of 24 months starting on the Share Unit Plan Participant’s retirement date unless otherwise determined by the Board. The RSUs and Cash RSUs held by Share Unit Plan Participants who are subject to U.S. federal taxation shall be considered vested upon retirement and settlement shall be made no later than the Payment Date.

In the event of a Change of Control (as defined in the Share Unit Plans), all Share Units outstanding shall vest immediately.

With respect to the RSU Plan, PSU Plan and RSU “Cash” Plan, in the event of a divestiture of a business unit resulting in the termination of a Share Unit Plan Participant, and such Share Unit Plan Participant becomes an employee of the person acquiring or operating such business unit, the Board of Directors (or the Global Management Committee in the case of the RSU “Cash” Plan) may determine that the Share Unit Plan Participant shall continue to be a Share Unit Plan Participant for the purposes of the RSU Plan, PSU Plan and RSU “Cash” Plan until the vesting date or that all Share Units granted to such Share Unit Plan Participants under the RSU Plan, PSU Plan and RSU “Cash” Plan which have not vested on or before the date of the divestiture shall immediately vest. In the event of a divestiture of a business unit resulting in the termination of a Share Unit Plan Participant, and such Share Unit Plan Participant is not offered a position as an employee or director with the Corporation or any of its

Related Entities (as defined in the Share Unit Plans) or with the person to whom the divestiture is made, all RSUs, PSUs, and Cash RSUs granted to the Share Unit Plan Participants under the RSU Plan, PSU Plan and RSU “Cash” Plan which have not vested on or before the date of the divestiture shall vest immediately.

In the case of the PSU Plan Applicable to Business Units, in the event of a divestiture of a Business Unit (as defined in the PSU Plan Applicable to Business Units) (including a divestiture by sale, closure or outsourcing), any PSUs BU or UARs relating to such Business Unit credited to the Share Unit Plan Participant’s account which have not become payable on or before the divestiture date for the Share Unit Plan Participant are forfeited and cancelled effective on the divestiture date and, for the avoidance of doubt, such Share Unit Plan Participant shall not be entitled to any further payments under the PSU Plan Applicable to Business Units. If the Corporation completes an acquisition or a disposition which would impact the value of the Business Unit, the value of a UAR at the closing date of such event will not be impacted by such transaction. To exclude the impact of a transaction on the UAR price, the number of UARs related to the Business Unit may be adjusted in accordance with the terms and conditions set forth in the applicable award notice.

Under no circumstances will Share Units be considered an interest in any Class A Subordinate Voting Shares or other securities of the Corporation, nor will any Share Unit Plan Participant be considered to be the owner of any Class A Subordinate Voting Shares by virtue of an award of Share Units until, in the case of RSUs, PSUs, PSUs BU and UARs, such Share Units have vested and Class A Subordinate Voting Shares are delivered to the Share Unit Plan Participant in accordance with the terms of the applicable Share Unit Plan. Share Units shall not entitle any Share Unit Plan Participant to exercise voting rights, or any other rights, with respect to Class A Subordinate Voting Shares. Share Units are non-transferable. Certificates representing Share Units will not be issued by Fiera Capital.

For the RSU Plan, PSU Plan and RSU “Cash” Plan, should there occur changes in the Class A Subordinate Voting Shares through the declaration of stock dividends or subdivisions, consolidations, or exchanges of Class A Subordinate Voting Shares, capital reorganization, reclassification, amalgamation, merger, spin-off, sale, lease or otherwise, the amount of the award shall be adjusted appropriately by the Board of Directors, (or the Global Management Committee in the case of the RSU “Cash” Plan), subject to regulatory approval, if required.

The Board of Directors may, subject to receipt of requisite Shareholder and regulatory approval, extend the term of a RSU, PSU, PSU BU or UAR held by an insider of the Corporation under the applicable Share Based Share Unit Plan, make any amendment to remove or to exceed the participation limit with respect to the insiders of the Corporation, increase the maximum number of Shares issuable under a Share Based Share Unit Plan, and amend the amendment, suspension or termination provisions of any such plan.

The Board of Directors (or the Global Management Committee in the case of the RSU “Cash” Plan) may, in its sole discretion, without notice or Shareholder approval, at any time or from time to time, suspend or terminate one or more of the Share Unit Plans. Subject to applicable law and regulatory approval, if required, the Board of Directors (or the Global Management Committee in the case of the RSU “Cash” Plan) may, without notice or Shareholder approval, at any time or from time to time, amend the Share Unit Plans for any purpose which in the good faith opinion of the Board of Directors (or the Global Management Committee in the case of the RSU “Cash” Plan), may be expedient or desirable, including: (i) making minor or technical modifications to any of the provisions of the Share Unit Plan, (ii) correcting any ambiguity, defective provision, error or omission in the provisions of the Share Unit Plan, (iii) amending any term upon which Share Units may be granted, including but not limited to, the vesting conditions, (iv) any change that is necessary or desirable to comply with applicable laws, rules or regulations or any stock exchange on which the Class A Subordinate Voting Shares are listed, and (v) any amendment to the terms relating to the administration of the Share Unit Plans. Amendments to the Share Unit Plans shall not materially adversely alter or impair any rights of a Share Unit Plan Participant or materially increase any obligations of a Share Unit Plan Participant with respect to Share Unit previously awarded under a Share Unit Plan without the consent of such Share Unit Plan Participant.

The Board of Directors may, in its sole discretion, without notice or shareholder approval, at any time or from time to time, suspend or terminate the PSU Plan Applicable to Business Units. If the Board of Directors terminates or suspends the PSU Plan Applicable to Business Units, no new PSUs BU will be credited to the account of an Share Unit Plan Participant. Previously credited PSUs BU or UARs whether or not vested, may at the Board of Director’s election, be accelerated (if unvested) or remain outstanding. The Board of Directors shall not require the consent of any affected Share Unit Plan Participant in connection with the termination of the PSU Plan Applicable

to Business Units in which the vesting of all PSUs BU or UARs held by the Share Unit Plan Participant are accelerated.

RSU Plan

On May 23, 2013, the Shareholders approved the adoption of the RSU Plan. The purpose of the RSU Plan is to retain key employees and to permit them to participate in the growth and development of the Corporation and to better align the interests of Share Unit Plan Participants with the long-term interests of the Shareholders. The RSU Plan serves as a discretionary incentive compensation plan to provide officers and full-time key employees of the Corporation or a related entity (the “**RSU Eligible Employee**”), with the opportunity to be awarded RSUs.

In accordance with the terms of the RSU Plan, the Board of Directors may, from time to time, award RSUs to a person if such person is an RSU Eligible Employee. The number of RSUs (or the equivalent cash amount) to be credited to each Share Unit Plan Participant’s account as of the award date shall be computed by dividing (a) the value of the award, by (b) the market value, which is, on any relevant date, the VWAP of the Class A Subordinate Voting Shares on the stock exchange for the five trading days immediately preceding that date, where the VWAP is calculated by dividing the total value of the Class A Subordinate Voting Shares by the total volume of the Class A Subordinate Voting Shares traded on the TSX for the five trading days immediately preceding the relevant date (the “**Market Value**”), on the date of the award, with fractions computed to three decimal places.

Upon the vesting date, the Corporation shall, at its sole discretion, either issue a number of Class A Subordinate Voting Shares equal to the number of vested RSUs or pay an amount in cash equal to the Market Value of the Class A Subordinate Voting Shares underlying the number of vested RSUs in the participant’s account that became payable on the Payment Date (as defined in the RSU Plan), unless otherwise determined by the Board of Directors at the time of the grant. A Share Unit Plan Participant’s account will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date, if any, in respect of which dividends are paid on Class A Subordinate Voting Shares. Such dividend equivalents shall be computed by dividing (a) the amount obtained by multiplying the amount of dividend declared and paid per Class A Subordinate Voting Share by the number of RSUs recorded in the Share Unit Plan Participant’s account on the record date for the payment of such dividend, by (b) the stock market value (being the closing price of the Class A Subordinate Voting Shares on the TSX for the first business day immediately following the dividend record date for the payment of any dividend on such shares (the “**Stock Market Value**”). At the discretion of the Board of Directors, the Corporation may, in lieu of issuing Class A Subordinate Voting Shares to a Share Unit Plan Participant, satisfy its obligations by purchasing such Class A Subordinate Voting Shares, for and on behalf of the Share Unit Plan Participant, through the facilities of the TSX or such other exchange on which the Class A Subordinate Voting Shares are listed.

As at December 31, 2017, 608,635 Class A Subordinate Voting Shares would have had to have been issued pursuant to the RSU Plan to satisfy the compensation commitment of the Corporation, representing an estimated 0.68% of all outstanding Shares as at December 31, 2017.

PSU Plan

On May 23, 2013, the Shareholders approved the adoption of the PSU Plan. The objective of the PSU Plan is to retain key employees and to permit them to participate in the growth and development of the Corporation and to better align the interests of Share Unit Plan Participants with the long-term interests of the Shareholders. The PSU Plan provides officers and full-time key employees of the Corporation or a related entity, such employees being referred herein to as “**PSU Eligible Employees**”, with the opportunity to be awarded PSUs.

Under the PSU Plan, the Board of Directors may, from time to time, award PSUs to any person who is a PSU Eligible Employee. The number of PSUs (or the equivalent cash amount) to be credited to each Share Unit Plan’s account as of the award date shall be computed by dividing (a) the value of the award, by (b) the Market Value on the date of the award, with fractions computed to three decimal places.

The Corporation shall, at its sole discretion, either issue a number of Class A Subordinate Voting Shares equal to the number of vested PSUs or pay an amount in cash equal to the Market Value of the Class A Subordinate Voting Shares underlying the number of vested PSUs in the Share Unit Plan Participant’s account. Share Unit Plan Participants will receive a portion of vested PSUs in cash equal to the highest marginal income tax rate payable by any Share Unit Plan Participant on such PSUs. A Share Unit Plan Participant’s account will be credited with

dividend equivalents in the form of additional PSUs as of each dividend payment date, if any, in respect of which dividends are paid on Class A Subordinate Voting Shares. Such dividend equivalents shall be computed by dividing (a) the amount obtained by multiplying the amount of dividend declared and paid per Class A Subordinate Voting Share by the number of PSUs recorded in the Share Unit Plan Participant's account on the record date for the payment of such dividend, by (b) the Stock Market Value. Where the Corporation decides to settle an award with Class A Subordinate Voting Shares, the Corporation may issue Class A Subordinate Voting Shares or purchase such Class A Subordinate Voting Shares, for and on behalf of the Share Unit Plan Participant, through the facilities of the TSX or such other exchange on which the Class A Subordinate Voting Shares are listed.

At the time of the grant, the Board of Directors shall stipulate performance conditions with respect to the PSUs granted to Share Unit Plan Participants. These performance conditions are expressed as performance criteria objectives and may be set at different aggregate levels: from individual to corporate level. The Board of Directors may specify different satisfaction thresholds leading to vesting of specified percentages of the PSUs, which may be below, equal to or higher than 100% depending on whether the Share Unit Plan Participants partly satisfied, fully satisfied or exceeded the performance conditions. Accelerated vesting may be permitted at the discretion of the Board of Directors with respect to unvested PSUs.

As at December 31, 2017, 464,454 Class A Subordinate Voting Shares would have had to have been issued pursuant to the PSU Plan to satisfy the compensation commitment of the Corporation, representing an estimated 0.52% of all outstanding Shares as at December 31, 2017.

PSU Plan Applicable to Business Units

The PSU Plan Applicable to Business Units was originally approved on September 3, 2013 by the Board of Directors in the context of an acquisition and at such time did not require Shareholder approval. The objectives of the PSU Plan Applicable to Business Units are to induce persons to become officer or full-time key employees of the Corporation or one of its related entities and to permit officers and full-time key employees of the Corporation or a related entity to participate in the growth and development of the Corporation and the Business Unit in which they directly contribute, such employees being referred herein to as “**PSUs BU Eligible Participants**”.

The PSU Plan Applicable to Business Units allows the Board of Directors to grant PSUs BU and UARs at a value determined by reference to the value of a specific Business Unit rather than by reference to the price of the Class A Subordinate Voting Shares of the Corporation on the TSX. Subject to the provisions of the PSU Plan Applicable to Business Units and such other terms and conditions as the Board or the Committee may prescribe, the Board of Directors may, from time to time, award PSUs BU or UARs to any PSUs BU Eligible Participant.

The number of PSUs BU (or the equivalent cash amount) to be credited to each Share Unit Plan Participant's account as of the date of the award shall be computed by dividing (A) the value of the award by (B) the value of a PSU BU, as determined by the Board of Directors for the particular date of award, with fractions computed to three decimal places.

The number of UARs to be credited to each Share Unit Plan Participant's account as of the date of the award shall be computed, unless as otherwise determined by the Board of Directors, by dividing (i) the multiplication of the value of the business unit and sharing percentage by (ii) the strike price, with fractions computed to three decimal places.

At the time of grant of any PSUs BU and UARs, the Board of Directors will designate in the award notice, among other information, (i) the award value, (ii) the number of PSUs BU or UARs which are being granted, (iii) the value of each PSU BU or UAR granted, (iv) the formula used to determine the value of the applicable Business Unit, (v) the vesting terms and conditions of the PSUs BU or UARs, (vi) the applicable vesting date(s), (v) the modalities by which the payment obligation of the Corporation in respect of the PSUs BU or UARs, once vested, shall be made and (vi) for UARs, the strike price thereof and the sharing percentage.

Once vested the Corporation shall satisfy its payment obligation for PSUs BU and UARs at its option, (i) in cash, (ii) by issuance and delivery of Class A Subordinate Voting Shares from treasury at a price per share equal to the VWAP of the shares on the TSX for the five consecutive trading days preceding the vesting date, or (iii) by purchasing Class A Subordinate Voting Shares on the TSX and delivering such shares to the holder of the vested PSUs BU.

As at December 31, 2017, if all outstanding compensation commitments to Share Unit Plan Participants under the PSU Plan Applicable to Business Units had been settled in Shares, an estimated 2,102,476 Class A Subordinate Voting Shares would have been required, representing approximately 2.34% of all outstanding Shares as at December 31, 2017.

Restricted Share Unit “Cash” Plan

In 2016, Fiera implemented a RSU Plan (the “**RSU “Cash” Plan**”). The purpose of the RSU “Cash” Plan is to retain key employees and to allow them to participate in the growth and development of the Corporation and to better align the interests of Share Unit Plan Participants with the long-term interests of the Shareholders. The RSU “Cash” Plan serves as a discretionary incentive compensation plan to provide officers and full-time key employees of the Corporation or a related entity, such employees being referred to herein as “**RSU “Cash” Eligible Employees**”, with the opportunity to be awarded Cash RSUs. Since its implementation, it has mostly served as a deferred compensation tool that helps retaining designated talented employees.

In accordance with the terms of the RSU “Cash” Plan, the global management committee of Fiera (the “**Global Management Committee**”) may, from time to time, award Cash RSUs to any RSU “Cash” Eligible Employee. The number of Cash RSUs to be credited to each Share Unit Plan Participant’s account as of the award date shall be computed by dividing (a) the value of the award, by (b) the Market Value on the date of the award, with fractions computed to three decimal places. A Share Unit Plan Participant’s account will be credited with dividend equivalents in the form of additional Cash RSUs as of each dividend payment date, if any, in respect of which dividends are paid on Class A Subordinate Voting Shares.

Upon the vesting date, the Corporation shall pay the vested Cash RSUs in cash. No Shares of the Corporation shall be issued under the RSU “Cash” Plan.

Samson Restricted Share Plan

On October 30, 2015, the Corporation acquired all of the issued and outstanding securities of Samson Capital Advisors LLC (“**Samson**”), a New York based U.S. fixed income investment management firm (the “**Samson Transaction**”). In connection with the Samson Transaction, the Corporation adopted a restricted share plan (the “**Samson Plan**”) in order to induce some employees of Samson (the “**Samson Employees**”) to join the Corporation. None of the Samson Employees had been previously employed by the Corporation, nor had any of those Samson Employees been insiders of the Corporation. The Corporation obtained the exemption set forth in Section 613(f) of the TSX Company Manual for the adoption of the Samson Plan and accordingly Shareholder approval was not required for the adoption thereof.

The Samson Plan only allows for grants of restricted Class A Subordinate Voting Shares (the “**Samson Restricted Shares**”) to the Samson Employees (the “**Samson Participants**”) and on the closing date of the Samson Transaction, 224,699 Samson Restricted Shares were awarded. Since the closing date of the Samson Transaction, the Corporation has not issued any other Samson Restricted Shares under the Samson Plan and it does not intend to issue other Samson Restricted Shares under the Samson Plan.

As at December 31, 2017, 73,402 Samson Restricted Shares remained outstanding due to vesting of part of the Samson Restricted Shares awarded on the closing date of the Samson Transaction and the cancellation of certain Samson Restricted Shares following Samson Participants’ termination of employment, as described below.

One third of the Samson Restricted Shares awarded to the Samson Participants on October 30, 2015 (the “**Grant Date**”) vest on each of the first, second and third anniversaries of the Grant Date. The Corporation, upon the applicable vesting date, issues to the Samson Participant a number of Class A Subordinate Voting Shares equal to the number of vested Samson Restricted Shares credited in the Participant’s account. A Samson Participant’s account is credited with dividend equivalents in the form of additional Samson Restricted Shares as of each dividend payment date in respect of which dividends are paid on Class A Subordinate Voting Shares. Such additional Samson Restricted Shares are purchased by the Corporation, for the benefit of the Samson Participant, on the facilities of the TSX and are therefore not issued from treasury.

If a Samson Participant's employment with the Corporation terminates for any reason other than death or disability (including involuntary termination without cause), then 50% of granted and unvested Samson Restricted Shares as well as shares credited for dividend equivalents that are not vested at the termination date will automatically be forfeited and cancelled. The remaining 50% of granted and unvested Samson Restricted Shares may be allotted among the remaining Samson Participants. Furthermore, if a Samson Participant becomes disabled or upon a Samson Participant's death, all outstanding Restricted Shares held by the Samson Participant shall vest immediately.

In the event of a change of control, the Committee (as defined therein) will have full discretion, subject to any applicable regulatory approvals: (i) to provide for full or partial accelerated vesting of any unvested award or portion thereof, either immediately prior to such change of control or on such terms and conditions following the change of control as the Committee may determine in its sole discretion; (ii) to provide for the assumption of an unvested award (or portions thereof) or the issuance of substitute awards with similar awards of the acquirer or the successor company resulting from the change of control (subject to Section 409A of the U.S. Internal Revenue Code of 1986, as amended); or (iii) to provide for the acquisition of the Class A Subordinate Voting Shares the subject of any unvested award (or portion thereof) for payment in cash immediately prior to such change of control, which cash payments may (subject to Section 409A of the U.S. Internal Revenue Code of 1986, as amended) be subject to any escrow, earn-out or other contingent or deferred payment arrangement that is contemplated by such change of control. The Committee may, in connection with a change of control, take different actions with respect to different Samson Participants under the Samson Plan, different Awards granted under the Samson Plan and different portions of awards granted under the Samson Plan.

Accelerated vesting may be permitted at the discretion of the Board of Directors with respect to unvested Samson Restricted Shares.

In the event that any transaction or distribution (including any share split, share dividend, extraordinary cash dividend, issuance of warrants or other rights to purchase Class A Subordinate Voting Shares or other securities of the Corporation, recapitalization, reorganization, merger, consolidation, split-up, spin-off, repurchase, combination or exchange of Class A Subordinate Voting Shares or other securities of the Corporation) affects the Class A Subordinate Voting Shares such that an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Samson Plan, then the Committee may, in such manner as it may deem equitable, adjust the number of Class A Subordinate Voting Shares available for issuance upon the vesting of Samson Restricted Shares granted under the Samson Plan.

Samson Restricted Shares are subject to such restrictions as the Committee (as defined therein) may impose, including service, performance or other criteria, which restrictions may lapse in each case on a specified date or dates, over any period or periods or on the occurrence of one or more events, as determined by the Committee (as defined below). A Samson Participant has all rights of holder of Class A Subordinate Shares as to any Restricted Shares, including the right to vote and the right to receive dividends (subject to such restrictions, including forfeiture provisions, as may be imposed by the Committee (as defined therein) in its sole discretion, subject to the restrictions set forth in the Samson Plan and the applicable award agreement.

The Board of Directors may at any time suspend or terminate the Samson Plan and may amend it from time to time without shareholder approval in such respects as the Board of Directors may deem advisable in order that awards granted thereunder shall conform to any change in the law, or in any other respect which the Board of Directors may deem to be in the best interests of the Corporation, subject to the provisions of the TSX Company Manual.

The Committee (as defined therein) may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any award theretofore granted or the associated award agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially adversely impair the rights of any Samson Participant or any holder of any award theretofore granted will not to that extent be effective without the consent of the affected Samson Participant or holder.

Fiera Private Lending Inc. Stock Option Plan

On November 10, 2016, the Corporation acquired all of the issued and outstanding shares of Centria Commerce Inc., a Québec-based private investment manager now known as Fiera Private Lending Inc. (“**Fiera Private Lending**”), that establishes and manages funds providing construction financing, real estate investment and short-term business financing (the “**Fiera Private Lending Transaction**”). In connection with the Fiera Private Lending Transaction, the Corporation assumed an existing stock option plan (the “**Fiera Private Lending Plan**”) of Fiera Private Lending, subject to certain amendments, in order to induce senior management of Fiera Private Lending (the “**Fiera Private Lending Participants**”) to join the Corporation. None of the Fiera Private Lending Participants had been previously employed by the Corporation, nor had any of those Fiera Private Lending Participants been insiders of the Corporation. The Corporation obtained the exemption set forth in Section 613(f) of the TSX Company Manual for the assumption of the Fiera Private Lending Plan and accordingly Shareholder approval was not required for the assumption thereof.

Options granted under the Fiera Private Lending Plan (the “**FPL Options**”) must be exercised no later than 10 years after the date of grant, unless otherwise determined by the board of directors of Fiera Private Lending. FPL Options vest in accordance with a time-based vesting schedule over a five year period.

Pursuant to the Fiera Private Lending Plan, the common shares of Fiera Private Lending, which are the shares underlying the FPL Options, are valued in accordance with a specific formula. Upon exercise of the FPL Options, the in-the-money value of vested outstanding FPL Options under the Fiera Private Lending Plan shall be satisfied either in cash or by the issuance of Class A Subordinate Voting Shares. In the event that the optionee elects to receive a cash payment, the Corporation can elect to pay the cash amount by the issuance of Class A Subordinate Voting Shares. The issue price of any Class A Subordinate Voting Shares issuable pursuant to the Fiera Private Lending Plan will be equal to the volume-weighted average trading price of the Class A Subordinate Voting Shares on the TSX for a period of five consecutive trading days preceding the date on which such Class A Subordinate Voting Share must be issued pursuant to the terms and conditions of the Fiera Private Lending Plan.

The maximum number of Class A Subordinate Voting Shares issuable pursuant to the Fiera Private Lending Plan shall not exceed 900,000, representing 1.00% of the issued and outstanding Shares as at December 31, 2017. As at December 31, 2017, 209,038 Class A Subordinate Voting Shares would need to be issued pursuant to the Fiera Private Lending Plan (assuming 100% of the outstanding awards are fully settled in Class A Subordinate Voting Shares) to satisfy the compensation commitment of Fiera Private Lending representing an estimated 0.23% of all outstanding Shares as at December 31, 2017.

Since the closing date of the Fiera Private Lending Transaction, the Corporation has not granted any other FPL Options under the Fiera Private Lending Plan and it does not intend to grant other FPL Options.

FPL Options granted pursuant to the Fiera Private Lending Plan are non-assignable and non-transferable.

If an optionee dies or becomes disabled, the legal representatives of the optionee may, within six months after the date of the optionee’s death or date of disability, exercise the FPL Options held by such optionee and that will vest within six months following the date of death or disability, provided that no FPL Options shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such option and (ii) six months following the date of death or disability.

If an optionee resigns or is terminated with cause, then any FPL Options held by such optionee will cease to be exercisable on the date of resignation or termination, as the case may be, or such longer period as determined by the board of directors of Fiera Private Lending. If an optionee is terminated without cause, such optionee may, within 30 days following the date of termination, exercise the FPL Options held by such optionee that are vested on the date of termination, provided that no option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such option and (ii) 30 days following the date of termination.

If an optionee retires, such optionee may, within six months after the date of retirement, exercise the FPL Options held by such optionee and that will vest within two years following the date of retirement, provided that no FPL Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such FPL Option and (ii) six months following the date of retirement.

All FPL Options granted under the Fiera Private Lending Plan will vest on the date of a change of control of Fiera Private Lending Inc. and may be exercised within 30 days after the date of the change of control.

If the date on which Class A Subordinate Voting Shares must be issued under the Fiera Private Lending Plan occurs during, or within two business days after, a Blackout Period applicable to the optionee, the Corporation shall issue such Class A Subordinate Voting Shares to the optionee on or as soon as practicable after the fifth business day after the end of the Blackout Period.

The board of directors of Fiera Private Lending may from time to time amend or revise the terms of the Fiera Private Lending Plan or may discontinue the Fiera Private Lending Plan at any time provided however that no such right may, without the consent of the optionee, in any manner significantly adversely affect the optionee's rights under any option theretofore granted under the Fiera Private Lending Plan.

Annual Burn Rate

In accordance with the requirements of section 613 of the TSX Company Manual, the following table sets out the annual burn rate of the awards granted under the Corporation's Security Based Compensation Plans as of the end of the financial year ended December 31, 2017 and for the two preceding financial years, as applicable for years in which grants have been made under such plans. The burn rate is calculated by dividing the number of securities granted under each Security Based Compensation Plan during the relevant fiscal year by the weighted average number of Class A Subordinate Voting Shares and Class B Subordinate Voting Shares outstanding for the applicable fiscal year.

Annual Burn Rate for the Three Most Recent Financial Years			
	2017	2016	2015
Stock Option Plan	2.30%	0.33%	0.18%
RSU Plan	0.69%	N/A	0.39%
PSU Plan	0.11%	0.14%	0.13%
PSU Plan Applicable to Business Units	0.97%	N/A	1.94%
Samson Plan	N/A	N/A	0.32%
Fiera Private Lending Plan	N/A	0.19%	N/A

Defined Contribution Pension Plan

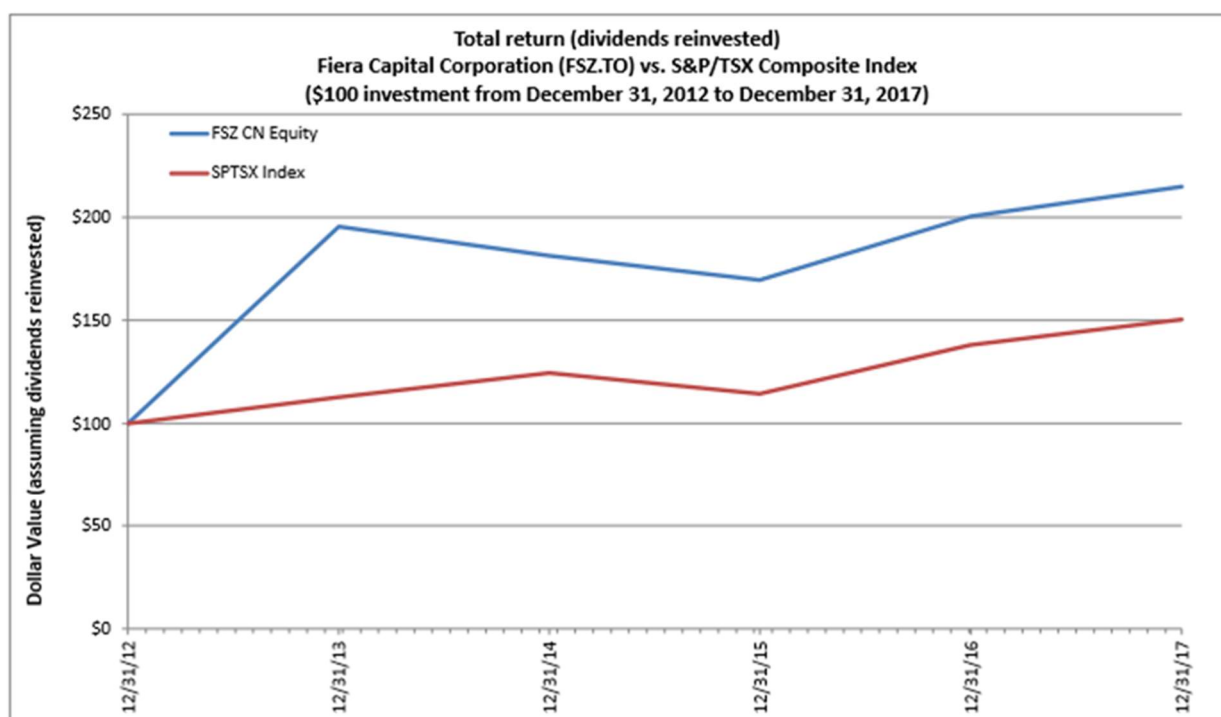
The Canadian NEOs participate in a defined contribution pension plan sponsored by Fiera Capital while the NEO from the Fiera Capital's European division as well as all United Kingdom employees of that division are required to participate in a defined contribution auto-enrolment pension plan. Please see "Pension Plans".

Benefits

The Canadian NEOs participate in the same benefits plan as other Canadian resident employees, which provides health and dental benefits, life insurance as well as short and long term disability insurance. The NEO from Fiera Capital's European division participates in the same benefits plan as other employees of that division, providing health benefits and life insurance.

Performance Graph

The following graph compares the cumulative Shareholder return per \$100 invested in Class A Subordinate Voting Shares compared to the cumulative total return of the S&P/TSX Composite Index from December 31, 2012 to December 31, 2017. The calculations include reinvested dividends but exclude brokerage fees and taxes.



Source: Bloomberg.

The graph presented above shows that a \$100 investment in Fiera Capital shares on December 31, 2012 would have generated a total return of \$214.92 as at December 31, 2017, representing an increase of 114.92%.

Over the same five-year period, the NEOs' total compensation rose from \$6,003,954 to \$8,811,140, which is an increase of 46.76%. Fiera Capital has continued to grow significantly over the last few years and, as a result, the Corporation has put in place the appropriate management structure and redefined management roles and responsibilities to support that growth. As NEOs' responsibilities have increased, so too has the total compensation of these NEOs. Furthermore, these organisational changes also required that Fiera Capital fill NEO roles by hiring and promoting high caliber and talented individuals, which in turn also required an increase in the compensation to be offered to these NEOs.

The Board of Directors believes that the most important contribution the NEOs can make to enhance total shareholder return ("TSR") is to grow the profitability of Fiera Capital and hence the compensation of the NEOs is substantially linked to such growth, as outlined under the compensation discussion and analysis. However, the year-over-year TSR is heavily influenced by factors other than growth in profitability and consequently there may be considerable variability of NEO compensation as compared to the TSR over any relatively short measurement period.

Summary Compensation Table

The following table sets forth the total compensation for services in all capacities to Fiera Capital earned during the financial years ended on December 31st of 2017, 2016 and 2015 by each of Fiera Capital's NEOs:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other Compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	2017 ⁽¹⁾	950,000	-	677,604 ⁽³⁾	952,840	-	-	55,658	2,636,102
	2016	650,000	-	-	1,576,123	-	-	55,658	2,281,581
	2015	650,000	-	-	1,277,968	-	19,185	55,658	2,002,812
John Valentini Executive Vice President, Global Chief Financial Officer and President of the Private Alternative Investments Division	2017	425,000	1,200,000	-	386,960	-	9,297	-	2,021,257
	2016	400,000	-	-	501,400	-	9,333	-	910,733
	2015	119,744	-	267,731	111,987	-	4,191	-	503,653
Jean-Philippe Lemay President and Chief Operating Officer, Canadian Division	2017	346,846 ⁽⁴⁾	400,000	636,688	379,478	-	13,630	-	1,776,642
	2016	270,000	-	-	364,035	-	13,185	-	647,220
	2015	196,044	155,257	-	479,269	-	12,546	-	843,116
François Bourdon Global Chief Investment Officer	2017	280,000	164,136	-	773,462	-	18,043	-	1,235,641
	2016	270,000	108,391	-	534,149	-	16,688	-	925,086
	2015	270,000	155,257	-	538,650	-	16,684	-	976,453
Jayne Sutcliffe ⁽⁵⁾ President and Chief Executive Officer, European Division	2017 ⁽⁶⁾	359,474	-	210,000	571,381	-	643	-	1,141,498
	2016	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-

Notes:

- ⁽¹⁾ Mr. Desjardins' base salary was increased from \$650,000 to \$1,250,000 as of July 1, 2017 to recognize the increase in scope of his responsibilities as a Global Chief Executive Officer
- ⁽²⁾ Option grant values were estimated using Black-Scholes. This method is used since it is the most common method used among the Corporation's reference market. Assumptions used to calculate the Black-Scholes for year 2017 are as follows: dividend yield (%) from 4.87% to 5.39%; risk-free interest rate of 1.15% to 1.93%; expected life of 8.9 years; and expected volatility of the share price 24.25% to 38.97%. Assumptions used to calculate the Black-Scholes for year 2015 are as follows: dividend yield (%) from 3.8% to 5.17%; risk-free interest rate of 1.09% to 1.37%; expected life of 7.5 years; and expected volatility of the share price 41.1% to 42.5%. For the year 2017, Black-Scholes was 1.69 for Jean-Guy Desjardins' grant, 2.21 and 2.41 for Jean-Philippe Lemay's grants and 2.10 for Jayne Sutcliffe's grant. For the year 2015, Black-Scholes was 2.68 for John Valentini's grant. IFRS was used for all grants. As per Fiera Capital's policy regarding officer's long-term compensation, options are granted to officers who are already, or who accept to become, direct or indirect shareholders of Fiera Capital.
- ⁽³⁾ Effective November 17, 2017, Mr. Desjardins was awarded a grant of Options to which a performance condition is attached; the performance condition is the achievement of predetermined assets under management objectives over the vesting period. The final vesting date of the Options is December 31, 2020.
- ⁽⁴⁾ Mr. Lemay's salary was increased from \$280,000 to \$400,000 as of June 12, 2017 which corresponds to the date of his appointment as to President and Chief Operating Officer of the Canadian Division.
- ⁽⁵⁾ Ms. Sutcliffe joined Fiera Capital as of January 1, 2017, following the Charlemagne Acquisition by Fiera Capital on December 14, 2016.
- ⁽⁶⁾ Ms. Sutcliffe's compensation is presented in the table above in Canadian currency using the 2017 average conversion rate, being a conversion of GBP to CAD\$ of 1.672.

The 2017 NEOs list does not include Vincent Duhamel who joined Fiera Capital as Global COO as of November 13, 2017. However, it is anticipated that he will be considered an NEO for the financial year ending December 31, 2018 and therefore his compensation will most likely be reported in the 2018 management information circular of Fiera Capital.

Incentive Plan Awards

The significant terms of all plan-based awards and non-equity incentive plan awards, issued or vested, or under which Options have been exercised, during the financial year, or outstanding at the end of the financial year are described herein under the section entitled "Compensation Discussion and Analysis".

Outstanding Option-Based and Share-Based Awards

The following table sets out for each NEO all option-based and share-based awards outstanding as at December 31, 2017.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested Share-based awards not paid out or distributed (\$)
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	250,000	8.5005	December 7, 2020	1,125,000	207,669	2,699,699	-
	250,000	13.4418	November 21, 2024	0			
	400,000	13.3333	November 17, 2027	0			
John Valentini Executive Vice President, Global Chief Financial Officer and President of the Private Alternative Investments Division	100,000	11.4010	November 10, 2025	159,900	92,499	1,202,487	-
Jean-Philippe Lemay President and Chief Operating Officer, Canadian Division	11,854	8.4354	March 28, 2022	54,109	6,243	81,154	-
	22,505	13.3301	March 24, 2026	0	7,110	92,434	
	10,000	13.6377	March 30, 2027	0	7,231	94,003	
	255,000	13.3333	November 17, 2037	0	30,744	399,677	
François Bourdon Global Chief Investment Officer	68,201	3.6700	September 30, 2019	636,315	6,243	81,154	-
	80,000	13.5804	December 13, 2023	0	7,110	92,434	
					7,231	94,003	
					5,823	75,703	
					3,116	40,506	
					5,058	65,755	
Jayne Sutcliffe President and Chief Executive Officer, European Division	100,000	13.6377	March 30, 2027	0	-	-	-

Notes:

⁽¹⁾ The price of the Class A Subordinate Voting Shares was \$13.00 at closing on December 31, 2017.

⁽²⁾ The price of the Class A Subordinate Voting Shares underlying the PSUs was \$13.00 at closing on December 31, 2017.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes, for each of the NEOs, the value of option-based awards, if any vested during the financial year ended December 31, 2017, the value of share-based awards vested during the financial year ended December 31, 2017, if any, and the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2017, if any.

Name	Option-based awards – value vested during the year (\$) ⁽¹⁾	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	-	-	952,840
John Valentini Executive Vice President, Global Chief Financial Officer and President of the Private Alternative Investments Division	31,980	-	386,960
Jean-Philippe Lemay President and Chief Operating Officer, Canadian Division	10,823	145,815	379,478
François Bourdon Global Chief Investment Officer	-	145,815	773,462
Jayne Sutcliffe President and Chief Executive Officer, European Division	-	-	571,381

Note:

⁽¹⁾ The price of a Class A Subordinate Voting Share underlying the Options was \$13.00 at closing on December 31, 2017.

Pension Plans

Fiera Capital's NEOs who reside in Canada participate in a defined contribution pension plan sponsored by Fiera Capital under which Fiera Capital pays an amount equal to 2% of base salary. The NEOs can contribute up to 6% of their base salary and Fiera Capital will match between 25% and 150% of their contribution, depending on the NEO's seniority. Contribution amounts are subject to limits prescribed under the *Income Tax Act* (Canada). Four of the five current NEOs are Canadian residents and all Canadian resident Fiera Capital employees are covered by the same pension plan. Mr. Desjardins no longer participates in the plan due to legal conditions related to the age of participants.

The amounts of benefits from Fiera Capital to the NEOs are included in the "Pension Value" column in the Summary Compensation Table above.

Canadian participants under the plan are entitled to a pension benefit as of the early retirement age of 55. The normal retirement age under the plan is 65. Although the plan does not prescribe a compulsory retirement age, participants' monthly pension must commence no later than December 31 of the year they turn 71.

In accordance with a regulatory requirement by the United Kingdom law, the NEO from the Fiera Capital's European division as well as all United Kingdom employees of that division are required to participate in a defined contribution auto-enrolment pension plan. Under that plan, in 2017 employee and employer contributions were respectively 2% and 3% of employees' base salary. These contributions are paid into personal defined contribution plans administered by a third party provider.

Upon retirement, participants are entitled to buy a life annuity, the amount of which will depend on the accumulated value of the contributions made in their account, the type of annuity selected and the cost of purchasing an annuity at that time. Upon termination of employment or death, participants (or their beneficiary) are entitled to a benefit equal to the accumulated value of the contributions made in their account or may transfer the accumulated value of the contributions made in their account to another registered plan.

Defined Contribution Plans Table

The following table provides information, for each NEO, relating to all pension plans that provided for payments or benefits at, following or in connection with retirement, excluding defined benefits plans, for the financial year ended December 31, 2017.

Name	Accumulated value at start of year (\$)	Compensatory (\$)	Non-compensatory (\$)	Performance (\$)	Accumulated value at year end (\$)
Jean-Guy Desjardins ⁽¹⁾	-	-	-	-	-
John Valentini	78,011.04	16,933.10	9,296.90	459.14	104,658.00
Jean-Philippe Lemay	101,865.63	12,600.00	13,630.00	826.13	101,865.63
François Bourdon	387,896.72	8,186.53	18,043.47	2,973.44	448,284.83
Jayne Sutcliffe ^{(2), (3)}	-	514.57	643.17	-	-

Notes:

- ⁽¹⁾ Jean-Guy Desjardins is no longer eligible to benefits under pension plans available to Fiera Capital employees.
⁽²⁾ Jayne Sutcliffe's information is not available since the contributions are paid into a personal pension plan.
⁽³⁾ Ms. Sutcliffe's contributions are presented in the table above in Canadian currency using the 2017 average conversion rate, being a conversion of GBP to CAD\$ of 1.672.

Employment contracts

As at April 12, 2018, none of the employment agreements entered into by Fiera Capital or a subsidiary with each of Jean-Guy Desjardins, John Valentini, Jean-Philippe Lemay, François Bourdon and Jayne Sutcliffe contain termination rights or any provision for payments upon a change of control. Fiera Capital has the intention to add to the employment agreements of certain NEOs some termination rights in the case of change of control or termination without cause. These revised employment agreements are anticipated to be completed during the year 2018.

LTIP Acceleration on Change of Control

The Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units each provide that in the event of a change of control, all outstanding Options, RSUs, PSUs and the PSUs BU held by the NEOs (and all other participants) shall become immediately exercisable and shall vest, as the case may be. Please see "Statement of Executive Compensation - Long Term Incentive Plans".

DIRECTOR COMPENSATION

This section of the Circular provides information regarding the compensation of each director of Fiera Capital, for Fiera Capital's 2017 financial year ending on December 31, 2017.

The main purposes of Fiera Capital's director compensation policy is to enable Fiera Capital to (i) retain or recruit qualified and competent directors; (ii) promote their work and their performance with Fiera Capital; (iii) compensate them for their work and their performance with Fiera Capital; and (iv) compensate them for the key contribution to optimizing the investment of Shareholders in the Corporation. Under Fiera Capital's director compensation policy, the directors eligible to be compensated by the Corporation are only those that are elected by the holders of Class A Subordinate Voting Shares. Moreover, directors who are also full time executive officers of the Corporation shall not receive any compensation for acting as directors.

During the financial year ended December 31, 2017, Réal Bellemare, Sylvain Brosseau, Jean-Guy Desjardins, Nitin N. Kumbhani, Raymond Laurin, Jean C. Monty, Todd M. Morgan and Lise Pistono, directors elected by the holders of Class B Special Voting Shares, were therefore ineligible to receive compensation from the Corporation for acting as directors pursuant to Fiera Capital's director compensation policy. Furthermore, Martin Gagnon and Brian A. Davis both renounced receiving remuneration for their position as directors of Fiera Capital, given their positions as executive officers of National Bank, a shareholder and client of Fiera Capital.

The director compensation policy of Fiera Capital currently provides that every eligible director is entitled to a fixed annual compensation of \$50,000. In addition to this retainer, the eligible directors are entitled to the following fees:

- \$1,500 for each meeting of the Board of Directors or committee attended in person;
 - regularly scheduled meetings attended by phone: \$1,000;
 - ad hoc meetings attended by phone: \$1,250;

- \$10,000 per year for the Chair of any committee, excluding the Audit and Risk Management Committee;
- \$15,000 per year for the Chair of the Audit Committee and Risk Management; and
- \$20,000 per year for the Lead Director.

In addition to the foregoing, if, in the opinion of the Chairman of the Board of Directors, the Board of Directors or a committee has experienced or will experience an unusually high level of activity, designated eligible director shall be entitled to additional compensation.

Prior to the date of completion of the Arrangement, up to 100% of the retainer could be paid in the form of DSUs pursuant to the deferred share unit plan adopted by the Board of Directors during 2007 with the main purpose of strengthening the alignment of interest between the directors and the Shareholders of the Corporation, by linking a portion of annual director compensation to the future value of the shares of the Corporation (the “**2007 DSU Plan**”). Under the 2007 DSU Plan: (i) each director received on the date in each quarter which is three business days following the publication by the Corporation of its earnings results for the previous quarter, that number of DSUs having a value of up to 100% of such directors base retained for the current quarter, provided that a minimum of 50% of the base retainer must be in the form of DSUs (with an exception for non-Canadian resident directors); (ii) the number of DSUs granted to a director is determined by dividing the dollar value of the portion of the directors’ fees to be paid in DSUs by the closing price of the shares on the TSX for the business day immediately preceding the date of the grant; and (iii) at such time as the director ceases to be a director, the Corporation makes a cash payment to the director, equal to the Market Value of a share on the date of departure, multiplied by the number of DSUs held on that date.

Following the completion of the Arrangement, the Board of Directors of Fiera Capital adopted a new compensation policy for the directors of Fiera Capital and decided that no more DSUs would be granted to directors under the 2007 DSU Plan unless otherwise resolved by the Board of Directors, provided that outstanding DSUs held by three directors of Fiera Capital at such time would remain outstanding and continue to be governed by the 2007 DSU Plan.

Director Compensation Table

The following table sets out the compensation provided to the directors who were not NEOs of Fiera Capital during the financial year ended December 31, 2017.

Name	Fees earned (\$)	Share-based Awards (\$) ⁽¹⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total (\$) ⁽²⁾
Réal Bellemare	-	-	-	-	-	-	-
Brian A. Davis ⁽³⁾	-	-	-	-	-	-	-
Sylvain Brosseau ⁽⁴⁾	31,500	-	-	-	-	-	31,500
Martin Gagnon	-	-	-	-	-	-	-
Nitin N. Kumbhani	-	-	-	-	-	-	-
Raymond Laurin ⁽⁵⁾	45,750	-	-	-	-	-	45,750
Jean C. Monty	-	-	-	-	-	-	-
Lise Pistono	-	-	-	-	-	-	-
Arthur R.A. Scace ⁽³⁾	64,500	384	-	-	-	-	69,492
David R. Shaw	109,750	384	-	-	-	-	114,742

Notes:

⁽¹⁾ Includes number of DSUs granted as dividend equivalents through the 2007 DSU Plan.

⁽²⁾ The price of the Class A Subordinate Voting Shares was \$13.00 at closing on December 31, 2017 and this price was used to calculate the value.

⁽³⁾ Mr. Brian A. Davis and Mr. Arthur R.A. Scace are not standing for re-election as directors at the Meeting.

⁽⁴⁾ Mr. Sylvain Brosseau resigned from his position as Global President and Chief Operating Officer of Fiera Capital on April 13, 2017 and, although he was not a director elected by the holders of Class A Subordinate Voting Shares, the Board of Directors determined that following such date he would exceptionally receive compensation for his continuing role as director of Fiera Capital.

⁽⁵⁾ The compensation of Mr. Raymond Laurin, member of the board of directors and chairman of the Audit and Risk Management Committee of Fiera Capital, was paid by the Desjardins Group and he received no compensation from Fiera Capital.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all Options and share awards outstanding as at December 31, 2017, if any, for each of the directors who are not NEOs of Fiera Capital.

Name	Option-based Awards (Options)				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#) ⁽¹⁾	Market or payout value of share-based awards that have not vested (\$) ^{(1),(2)}	Market or payout value of vested Share-based awards not paid out or distributed (\$)
Denis Berthiaume	-	-	-	-	-	-	-
Brian A. Davis ⁽³⁾	-	-	-	-	-	-	-
Martin Gagnon	-	-	-	-	-	-	-
Nitin N. Kumbhani	-	-	-	-	-	-	-
Raymond Laurin	-	-	-	-	-	-	-
Jean C. Monty	-	-	-	-	-	-	-
Lise Pistono	-	-	-	-	-	-	-
Arthur R.A. Scace ⁽³⁾	-	-	-	-	7,883	102,479	-
David R. Shaw	-	-	-	-	7,883	102,479	-

Notes:

⁽¹⁾ Includes number of DSUs granted as dividend equivalents through the 2007 DSU Plan.

⁽²⁾ The price of the Class A Subordinate Voting Shares underlying the share-based awards was \$13.00 at closing on December 31, 2017 and this price was used to calculate the value.

⁽³⁾ Mr. Brian A. Davis and Mr. Arthur R.A. Scace are not standing for re-election as directors at the Meeting.

Incentive plan awards – value vested or earned during the year

During the financial year ended December 31, 2017, with regard to the directors who are not NEOs of Fiera Capital (i) no option-based awards vested; (ii) no share-based awards vested; and (iii) no non-equity incentive plan compensation was earned.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details as at April 12, 2018 of compensation plans under which equity securities of Fiera Capital are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	6,878,752 ⁽¹⁾	11.86 ⁽²⁾	0 ⁽³⁾
Equity compensation plans not approved by security holders	282,440 ⁽⁴⁾	N/A	0 ⁽⁵⁾
Total	7,161,192	N/A	0

Notes:

⁽¹⁾ This number represents the Class A Subordinate Voting Shares underlying 3,834,690 Options outstanding under the Stock Option Plan (which for greater certainty does not include outstanding Replacement Options) and 68,201 Replacement Options and, assuming awards are settled fully in shares, the number of Class A Subordinate Voting Shares underlying the 482,988 RSUs and 743,449 PSUs outstanding, as well as an estimated 1,749,424 Class A Subordinate Voting Shares that would be needed to settle fully in shares the outstanding PSUs BU.

⁽²⁾ Represents the weighted average exercise price of outstanding options as at December 31, 2017.

⁽³⁾ Assuming 100% of the awards under the Share Based Compensation Plans are settled in Class A Subordinate Voting Shares, the maximum number of Class A Subordinate Voting Shares available for future issuance under the Security Based Compensation Plans would be exceeded by 114,913 Class A Subordinate Voting Shares. As such, there would be no remaining Class A Subordinate Voting Shares

available for future Option grants or unit awards under the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units. In the event that the Security Based Compensation Plans Resolution is approved by Shareholders, an estimated additional 3,589,739 Class A Subordinate Voting Shares will become available for future grants as a result of the number of Class A Subordinate Voting Shares issued for Options exercised prior to the date hereof (other than for greater certainty the Replacement Options) and settlement of unit awards becoming available for future Option grants or unit awards under the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units.

- (4) Represents (a) with respect to the Samson Plan (i) 224,699 Samson Restricted Shares that have been awarded to the Samson Employees as an inducement to become employees of Fiera Capital upon the acquisition of Samson less (ii) 3,933 Samson Restricted Shares that were forfeited and cancelled following certain Samson Employees' termination of employment in 2016 and 375 in 2017, and less (iii) 73,588 Samson Restricted Shares that vested on October 30, 2016 and 73,401 on October 30, 2017, and (b) with respect to the Fiera Private Lending Plan, approximately 209,038 Class A Subordinate Voting Shares (assuming 100% of the outstanding awards are settled fully in Class A Subordinate Voting Shares). Samson Restricted Shares awarded to the Samson Employees vest as follows: one third on each of the first, second and third anniversaries of the date of the grant and as of each issuance date, a number of Class A Subordinate Voting Shares equivalent to a third of the number of Samson Restricted Shares awarded to the Samson Employees is issued to such Samson Employees.
- (5) Although a total of 4,308 Samson Restricted Shares have been forfeited and cancelled following certain Samson Employees' termination of employment by Fiera Capital in 2016 and 2017, the grant of Samson Restricted Shares under the Samson Plan was only able to be made to Samson Employees upon the acquisition of Samson, therefore Fiera Capital will not issue additional Samson Restricted Shares under the Samson Plan. In addition, Fiera Capital does not intend to grant any additional Fiera Private Lending Plan Options under the Fiera Private Lending Plan.

APPOINTMENT AND REMUNERATION OF AUDITOR

Deloitte LLP was first appointed by the Board of Directors as auditor of the Corporation on September 1, 2010. On the recommendation of the Audit and Risk Management Committee, the Board of Directors proposes that Deloitte LLP be reappointed as auditor of the Corporation to hold office until the next annual meeting of Shareholders and that its remuneration be determined by the Audit and Risk Management Committee and ratified by the Board of Directors of the Corporation.

Except where authority to vote on the appointment of the auditor is withheld, the persons named in the accompanying form of proxy will vote “FOR” the appointment of the firm Deloitte LLP, as the auditor of Fiera Capital, and to authorize the Board of Directors to fix its remuneration.

For additional information on the aggregate fees billed by the auditor to the Corporation, please refer to subsection “External Auditor Service Fees” of the “AUDIT AND RISK MANAGEMENT COMMITTEE DISCLOSURE” section of the annual information form of Fiera Capital dated March 22, 2018 for the financial year ended December 31, 2017 (the “AIF”). The AIF is available on SEDAR at www.sedar.com.

OTHER INFORMATION

Indebtedness of Directors, Officers and Employees

For Fiera Capital's financial year ended December 31, 2017 and as at the date of this Circular, there was no indebtedness owing to Fiera Capital by any officer, director, employee or former officer, director or employee of Fiera Capital, or by any associate of any such person, nor was any indebtedness of any such person the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by Fiera Capital or any of its subsidiaries, other than routine indebtedness.

Interest of Informed Persons in Material Transactions

Other than as disclosed in this Circular or in the AIF, no informed person or proposed director of Fiera Capital are aware of any material interest of any informed person, or any associate or affiliate of such informed person, in any transaction since the beginning of the most recently completed financial year which has materially affected Fiera Capital or any of its subsidiaries or in any other proposed transaction which would materially affect Fiera Capital or any of its subsidiaries.

Directors' and Officers' Insurance

Fiera Capital purchases directors' and officers' liability insurance coverage for the benefit of the Corporation, its directors and officers, subject to all the terms, conditions and exclusions of the policy.

Corporate Governance Disclosure

The Board of Directors considers good corporate governance practices to be a key factor in the overall success of Fiera Capital. In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, Fiera Capital is required to disclose its corporate governance practices. Appendix “B” sets out a description of such practices.

For additional information on the Audit and Risk Management Committee of the Corporation, please refer to the section of the AIF entitled “AUDIT AND RISK MANAGEMENT COMMITTEE DISCLOSURE”. The AIF is available on SEDAR at www.sedar.com.

Particulars of other Matters to be Acted Upon

Management of Fiera Capital is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If other matters properly come before the Meeting, it is the intention of the person named in the accompanying form of proxy to vote the Shares represented thereby in accordance with his or her best judgment on such matters.

Shareholder Proposals

As at April 12, 2018, the Corporation had not received any shareholder proposals. A shareholder intending to submit a proposal at an annual meeting of shareholders of the Corporation must comply with the applicable requirements of the OBCA. Any proposal to be considered at the 2019 annual general meeting of the Corporation must be received by the Corporate Secretary at Fiera Capital Corporation, 1501 McGill College Avenue, Suite 800, Montréal, Québec, H3A 3M8 by no later than April 8, 2019 (60 days before the anniversary date of the Meeting).

ADDITIONAL INFORMATION

Additional information relating to Fiera Capital is available on SEDAR at www.sedar.com. Shareholders may obtain without charge additional copies of Fiera Capital’s financial statements and management’s discussion and analysis and all documents incorporated by reference into this Circular by written request addressed to: Corporate Secretary, Fiera Capital Corporation, 1501 McGill College Avenue, Suite 800, Montréal, Québec, H3A 3M8, facsimile 514-954-0602. Financial information regarding Fiera Capital is provided in its financial statements and management’s discussion and analysis for the financial year ended December 31, 2017.

APPROVAL BY THE BOARD OF DIRECTORS

The Board of Directors has approved the contents and the sending of this Circular to the Shareholders.

Dated: April 12, 2018

BY ORDER OF THE BOARD

(Signed) Violaine Des Roches

VIOLAINE DES ROCHES
SENIOR VICE PRESIDENT, CHIEF LEGAL AND CHIEF COMPLIANCE OFFICER
AND CORPORATE SECRETARY
FIERA CAPITAL CORPORATION

APPENDIX “A”

MAJORITY VOTING POLICY

Fiera Capital Corporation Majority Voting Policy

The Board of Directors of Fiera Capital Corporation (the “**Corporation**”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this majority voting policy. Future nominees for election to the Board will be asked to subscribe to this policy before their names are put forward.

Forms of proxy for the vote at a shareholders’ meeting where directors are to be elected will enable the shareholder to vote “for” or to “withhold” from voting, separately for each nominee. At the meeting, the Chairman of the Board will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares in his or her favour and the number of shares withheld from voting. Prior to receiving the scrutineers’ report on the ballot, the Chairman of the Board may announce the vote result based on the number of proxies received by the Corporation. After the conclusion of the meeting, the results of the vote will be disclosed publicly.

If, with respect to any particular nominee, the number of shares “withheld” exceeds the number of shares voted “for” the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a director who is considered under this test not to have the confidence of the shareholders is expected forthwith to submit to the Board of Directors his or her resignation, to take effect upon acceptance by the Board of Directors.

The Governance Committee (the “**Committee**”) will promptly consider the resignation submitted by a director receiving a greater number of votes “withheld” from his or her election than votes “for” his or her election, and the Committee will recommend to the Board whether to accept the tendered resignation or reject it. In considering whether to accept or to reject the tendered resignation, the Committee will consider all factors deemed relevant by the members of the Committee including, without limitation, the stated reasons, if any, why shareholders “withheld” votes for election from such director, the length of service and qualifications of the director whose resignation has been tendered and the director’s contribution to the Corporation.

The Board will act on the Committee’s recommendation no later than 90 days following the date of the shareholders’ meeting where the election occurred. In considering the Committee’s recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant. Following the Board’s decision on the Committee’s recommendation, the Corporation will promptly publicly disclose the Board’s decision whether to accept the resignation as tendered in a press release.

To the extent that one or more director’s resignations are accepted by the Board, the Committee will make a recommendation to the Board to fill such vacancy or vacancies, subject to the board nomination rights that certain shareholders may be entitled to under contractual agreements.

Any director who tenders his or her resignation pursuant to this provision will not participate in the Committee’s recommendation or Board consideration regarding whether or not to accept the tendered resignation. If a majority of the members of the Committee received a greater number of votes “withheld” from their election than votes “for” their election at the same election, then the independent directors who are on the Board who did not receive a greater number of votes “withheld” from their election than votes “for” their election (or who were not standing for election) will appoint a Board committee amongst themselves solely for the purpose of considering the tendered resignations and will recommend to the Board whether to accept or reject them. This Board committee may, but

need not, consist of all of the independent directors who did not receive a greater number of votes “withheld” from their election than votes “for” their election or who were not standing for election.

This policy applies in an uncontested election of directors (i.e., an election where the only nominees are those recommended by the Board of Directors) and does not apply in any case where the election involves a proxy battle.

This majority voting policy will be summarized in each management information circular relating to an election of directors of the Corporation.

(Adopted on March 20, 2013)

APPENDIX “B”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators (the “CSA”) adopted National Instrument 52-110 — *Audit Committees* (“NI 52-110”). NI 52-110 sets forth certain requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit-related matters.

The CSA also adopted National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“NI 58-101”) and National Policy 58-201 — *Effective Corporate Governance* (“NP 58-201” and, together with NI 52-110 and NI 58-101, collectively the “CSA Corporate Governance Standards”). NP 58-201 provides guidance to Canadian issuers with respect to corporate governance practices, while NI 58-101 requires issuers to make certain disclosures regarding their governance practices. The CSA Corporate Governance Standards, particularly NI 58-101 and NP 58-201, are the primary source of codified recommendations in respect of corporate governance practices in Canada.

In accordance with NI 58-101, we are required to disclose information with respect to our system of corporate governance.

We are of the view that adopting and implementing good corporate governance practices is a cornerstone of our corporate and management practices and policies and that our existing corporate governance practices already meet the prevailing corporate governance standards. We further believe that the measures we have adopted with respect to corporate governance comply substantially with the CSA Corporate Governance Standards.

We encourage our Shareholders to consult our Code of Conduct available on SEDAR at www.sedar.com and also available in print to any Shareholder who requests copies by contacting our Corporate Secretary.

CSA Guidelines

Fiera Capital’s Corporate Governance Practices

1. Board of Directors

- (a) Disclose the identity of directors who are independent.

Of the current twelve (12) members of our Board of Directors, seven (7) are independent within the meaning of NI 58-101, namely Réal Bellemare, Brian A. Davis, Martin Gagnon, Raymond Laurin, Jean C. Monty, Arthur R.A. Scace and David R. Shaw. If all proposed nominees are elected, out of twelve (12) members of our Board of Directors, seven (7) will be independent, namely Geoff Beattie, Gary Collins, Martin Gagnon, Réal Bellemare, Raymond Laurin, Jean C. Monty and David R. Shaw.

- (b) Disclose the identity of directors who are not independent, and describe the basis for that determination.

Jean-Guy Desjardins does not qualify as independent within the meaning of NI 58-101, as he is a member of management of Fiera Capital. Sylvain Brosseau does not qualify as independent as he was an executive officer of Fiera Capital within the last three years. Further, Lise Pistono, being Vice-President and Chief Financial Officer of DJM Capital Inc., a related party of the Fiera Capital, is deemed not to be independent under NI 52-110. Todd M. Morgan and Nitin N. Kumbhani are not independent under NI 52-110 as each is an employee of Fiera Capital or a subsidiary thereof.

CSA Guidelines

- (c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.
- (d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.
- (e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.
- (f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.
- (g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.

Fiera Capital's Corporate Governance Practices

See above. Seven (7) of our twelve (12) current directors are independent and seven (7) out of the twelve (12) proposed directors are independent.

Geoff Beattie is a member of the board of directors of General Electric Company, Baker Hughes Incorporated, Maple Leaf Foods Inc. and Acasta Enterprises Inc.

Gary Collins is a member of the board of directors of Chorus Aviation Inc., D-Box Technologies Inc. and Rogers Sugar Ltd.

Jean C. Monty is a member of the board of directors of Nokia Corporation.

David R. Shaw is a member of the board of directors of Brick Brewing Co. Limited and of Sleep Country Canada Holdings Inc.

Arthur R.A Scafe is a member of the board of directors of Eclipse Residential Mortgage Investment Corporation.

Although Fiera Capital does not schedule meetings of the independent directors outside the presence of management on a regular basis, the directors of Fiera Capital believe it is a good governance practice to hold *in camera* meetings of the independent directors from time to time and the independent directors have held *in camera* meetings three (3) times in the last financial year.

Jean-Guy Desjardins is Chairman of the Board of Directors and is not independent within the meaning of NI 58-101 as he is also a member of management of Fiera Capital. However, the Board of Directors appointed David R. Shaw, an independent director, as lead director. The role of the lead director is to facilitate board operations independently of management and to maintain and improve the quality of governance. Among other things, he acts as arbitrator for matters of internal policies and coordinates with the Chairman of the Board the information to be provided to the independent directors and ensures that such information is reliable, and chairs the meetings of independent directors.

The table below indicates the directors' record of attendance at meetings of the Board of Directors and its committees during the financial year ended December 31, 2017.

Director	Board meetings attended	Committee meetings attended	Total Board and Committee meetings attended
Réal Bellemare	10 of 10	10 of 10	100%
Sylvain Brosseau	7 of 10	N/A	70%
Brian A. Davis	10 of 10	12 of 12	100%
Jean-Guy Desjardins	10 of 10	N/A	100%
Martin Gagnon	9 of 10	N/A	90%
Nitin N. Kumbhani ⁽¹⁾	4 of 7	N/A	57%
Raymond Laurin	9 of 10	4 of 4	93%
Jean C. Monty	9 of 10	16 of 16	96%
Todd M. Morgan	9 of 10	N/A	90%
Lise Pistono	10 of 10	4 of 4	100%
Arthur R. A. Scace	9 of 10	2 of 2	92%
David R. Shaw	9 of 10	12 of 12	95%

Note:

⁽¹⁾ Mr. Kumbhani was elected to the Board of Directors on June 15, 2017.

2. Board Mandate – Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

A copy of the charter of the Board of Directors is attached as Appendix C to this Circular.
3. Position Descriptions
 - (a) Disclose whether or not the board has developed written position descriptions for the chair of the board and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

The Board of Directors approved on April 21, 2015 a written position description for the Chairman of the Board, as well as for the lead director and for the Chair of the Governance Committee and on November 9, 2015 approved a written position description for the Chair of each of the Audit and Risk Management Committee and the HR Committee. Such position descriptions are found in the relevant Board or committee charter.

The Chair of each of the Audit and Risk Management Committee, Governance Committee and HR Committee ensures that the mandate of its respective committee is fulfilled.
 - (b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

No written position description has been developed for the CEO. The CEO, along with the rest of management placed under his supervision, is responsible for meeting the corporate objectives as determined by the strategic objectives and budget as they are adopted each year by the Board of Directors.
4. Orientation and Continuing Education
 - (a) Briefly describe what measures the board takes to orient new directors regarding
 - (i) the role of the board, its committees and its directors, and

New directors meet with senior management of Fiera Capital to be brought up to date on current operations and financial performance of the corporation. The new directors are also provided with an extensive information package containing: (i) information about Fiera Capital; (ii) a copy of our articles and by-laws; (iii) information on insurance coverage; and (iv) various policies/plans governing the Board of Directors

- (ii) the nature and operation of the issuer's business. and/or senior executives.
- (b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skills and knowledge necessary to meet their obligations as directors. Strategic planning sessions, using external consultants and advisors, and including management, are conducted on an as needed basis. The Board also has presentations and seminars with external consultants, advisors, and members of the management team, on particular topics on an as needed basis.
5. Ethical Business Conduct
- (a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code: We adopted a Code of Conduct, applicable to directors and all employees of Fiera Capital, which was last amended as at March 22, 2017.
- (i) disclose how a person or company may obtain a copy of the code; The Code of Conduct is accessible on SEDAR at www.sedar.com. A paper copy is also available upon request from our Corporate Secretary.
- (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and The Audit and Risk Management Committee is responsible for monitoring compliance with our Code of Conduct.
- (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. No material change report has been required or filed during our financial year ended December 31, 2017 with respect to any conduct constituting a departure from our Code of Conduct.
- (b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest. The Governance Committee reviews and approves all related party transactions for potential conflict of interest situations on an ongoing basis.
- (c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct. Our Code of Conduct as well as the statements made in the charters of the Board and committees encourage and promote a culture of ethical business conduct. Compliance of the Board with such measures and principles also promotes a culture of ethical business conduct throughout the Corporation.
6. Nomination of Directors
- (a) Describe the process by which the board identifies new candidates for board nomination. The Governance Committee is responsible for administering a nomination process and criteria for selecting directors by regularly assessing the qualifications, personal qualities, business background and diversified experience of the Board of Directors. The Governance Committee identifies candidates for election to the Board in consultation with management, through the use of outside advisers, or through such other methods as the Governance Committee deems to be helpful to identify candidates for the filling of vacancies on the Board of

Directors. The Governance Committee will also consider candidates for election to the Board recommended by shareholders.

- (b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

The Governance Committee is currently composed of four (4) directors, namely David R. Shaw (Chair), Brian A. Davis, Jean C. Monty and Arthur R.A. Scace, all of the members are independent. If proposed Board of Director nominees are elected, the three (3) members of the Governance Committee will be David R. Shaw (Chair), Geoff Beattie and Gary Collins.

- (c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

Under the Charter of the Governance Committee, the Governance Committee is responsible for identifying from time to time qualified candidates for the filling of vacancies on the Board of Directors and recommending to the Board of Directors the new directors nominees. In addition to the responsibilities and powers described hereinabove, the Governance Committee is also responsible for assisting the Board of Directors in developing and monitoring Fiera Capital's corporate governance practices.

7. Compensation

- (a) Describe the process by which the board determines the compensation for the issuer's directors and officers.

The HR Committee reviews the amount and the form of compensation of directors and officers. The process is more fully described in this Circular under "Statement of Executive Compensation."

- (b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.

The HR Committee is currently composed of four (4) independent directors, namely Jean C. Monty (Chair), Réal Bellemare, Brian A. Davis and David R. Shaw. If the proposed Board of Director nominees are elected, three (3) independent directors will be members of the HR Committee, namely Jean C. Monty (Chair), Geoff Beattie and Réal Bellemare.

- (c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The Charter of the HR Committee provides that the committee is responsible for assisting the Board its oversight responsibilities, including: (a) appointing, compensating and evaluating executive officers; (b) approving succession plans for executive officers and the Chief Executive Officer; (c) approving the Corporation's human resources policies for executive officers and reporting to the Board; and (d) overseeing the management of the Corporation's compensation and benefits plan.

- (d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to

During the most recently completed financial year, the Corporation retained GGA to provide professional advice on benchmarking and design for NEO positions. The Corporation also purchased from McLagan (i) a compensation survey and production of special market data analysis, and (ii) a European annual compensation survey aimed at benchmarking compensation for investment positions at a subsidiary based in

- perform any other work for the issuer, state that fact and briefly describe the nature of the work.
- the Isle of Man.
8. Other Board Committees – If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

There are no other standing committees.
 9. Assessments – Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The charter of the Governance Committee provides that the committee is responsible for assessing the effectiveness of directors, the Board of Directors and the various committees of the Board of Directors to perform the assessment of the Board and Committees and their respective members individually.

The Governance Committee is responsible for monitoring and making recommendations regarding the effectiveness of our system of corporate governance, including the frequency and content of meetings, the need for any special meetings, communication processes between the Board of Directors and management and mandates of committees of the Board of Directors.

On an annual basis, administered by the Governance Committee, each director completes two self-assessment questionnaires. The first pertains to the evaluation of the Board and the second to the evaluation of the Chair of each committee of the Board. The self-assessment criteria in the questionnaires include the following: the Board of Directors' responsibilities, its relationship with management, its activities and its composition, the structure and activities of the Board committees, the material prepared for the Board of Directors and committees' meetings and the timeliness of distribution of such to the Directors.
 10. Director Term Limits and Other Mechanisms of Board Renewal - Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

Fiera Capital has not adopted term limits for its directors or other mechanisms of Board renewal. Fiera Capital is aware of the positive impacts of bringing new perspectives to the Board, and therefore does occasionally add new members, however, it values continuity on its Board of Directors and the in depth knowledge of Corporation held by those members who have a long standing relationship with the Corporation.
 11. Policies Regarding the Representation of Women on the Board
 - (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Corporation has not adopted a written policy relating to the identification and nomination of women directors. However, the Corporation recognizes the value of diversity in the composition of the Board of Directors and is of the opinion that diversity helps it to achieve its objectives of efficiency and competence for the benefit of its Shareholders. No precise quota relating to the representation by gender within the Board of Directors has been adopted in order that the HR Committee

may evaluate globally the qualities and skills of eventual candidates instead of focusing solely on the gender of such candidate. This also allows the HR Committee to avoid situations where one could think a person has been retained based on gender alone.

- (b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: N/A

- (i) a short summary of its objectives and key provisions,
- (ii) the measures taken to ensure that the policy has been effectively implemented,
- (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and
- (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

12. Consideration of the Representation of Women in the Director Identification and Selection Process - Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

When the Governance Committee selects candidates for director positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates but also the composition of the group of nominees, to best bring together a selection of candidates allowing the Board to perform efficiently and act in the best interest of the Corporation and its stakeholders. The Corporation is aware of the benefits of diversity both on the Board and at the executive level, and therefore female representation is one among the factors taken into consideration during the search process to fill leadership roles within the Corporation.

13. Consideration given to the Representation of Women in Executive Officer Appointments - Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

Please see above answer.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

- (a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of

N/A

the issuer by a specific date.

- | | |
|---|--|
| (b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so. | The Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates. |
| (c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so. | Please see above answer. |
| (d) If the issuer has adopted a target referred to in either (b) or (c), disclose: | N/A |
| <ul style="list-style-type: none"> (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target. | |
15. Number of Women on the Board and in Executive Officer Positions
- | | |
|--|--|
| (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women. | Currently, one (1) out of twelve (12) members of the Board of Directors is a woman (8.3%). |
| (b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women. | Currently, one (1) out of nine (9) of Fiera Capital's executive officers is a woman (11%). |

APPENDIX “C”

BOARD OF DIRECTORS CHARTER



BOARD OF DIRECTORS CHARTER

1. MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) is responsible for supervising the management of the Corporation including overseeing the conduct of the business and affairs of the Corporation. The Board is not responsible for the day to day management and operation of the Corporation’s business. The Board’s power and authority is subject to the provisions of the Business Corporations Act (Ontario) (the “**Act**”).

2. COMPOSITION OF THE BOARD

Subject to the Articles of the Corporation and the Act, the shareholders shall annually elect members of the Board for a one-year term. The composition of the Board will comply with the following:

- (a) The Board shall be composed of twelve (12) members; With respect to the election of directors, the holders of Class A Subordinate Voting Shares are entitled, voting separately as a class, to elect one-third (4 of the 12 directors) of the members of the Board of Directors (the “**Class A Directors**”), while holders of Class B Special Voting Shares are entitled, voting separately as a class, to elect two-thirds (8 of the 12 directors) of the members of the Board of Directors (the “**Class B Directors**”). Both classes of directors shall serve the same term of office and shall be equal in all respects.
- (b) The majority of the Board must be independent according to applicable laws, rules and regulations, including, if any, those of applicable stock exchanges.
- (c) New members may be appointed by the board between annual meetings to fill a vacancy in accordance with applicable laws, rules and regulations.

3. CHAIR AND LEAD DIRECTOR

Chair of the Board

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

The Chair leads the Board in all aspects of its work and is responsible for effectively managing the affairs of the Board in order to ensure that the Board is properly organized and is functioning efficiently. More specifically, the Chair shall:

- (a) provide leadership to enable the Board to act effectively in carrying out its duties and responsibilities as described in this Charter and as may be otherwise appropriate;
- (b) work with the Corporation's executives to monitor progress on the Corporation's business plan, annual budgets, policy implementation and succession planning;
- (c) chair meetings of the Board;
- (d) in consultation with the Corporate Secretary and the Chairs of the Committees of the Board, as the case may be, determine the frequency, dates and locations of meetings of the Board, of Committees of the Board, and of the shareholders;
- (e) in consultation with the Corporate Secretary, review meeting agendas to ensure that all required business is brought before the Board;
- (f) ensure, in consultation with the Chairs of the Committees of the Board, that all items requiring Board and Committee approval are appropriately tabled;
- (g) ensure that the Board has the opportunity, if and when required, to meet without non-independent directors and management personnel present;
- (h) ensure the proper flow of information to the Board and review, in conjunction with the Corporate Secretary, the adequacy and timing of materials in support of management personnel's proposals;
- (i) in conjunction with the relevant Committee of the Board and its Chair, review and assess the directors' meeting attendance records and the effectiveness and performance of the Board, its Committees and their Chairs, and individual directors;
- (j) chair the annual meeting of the shareholders and any special meeting of the shareholders; and
- (k) ensure that all business that is required to be brought before a meeting of the shareholders is brought before such meeting.

Lead Director

If the President and Chief Executive Officer of the Corporation is also the Chair, a Lead Director shall be appointed amongst the Board's independent members. In such a case, the Lead Director shall:

- (a) oversee and ensure that the Board discharges its responsibilities, that it evaluates the performance of management objectively, and that the directors understand the boundaries between the Board and management responsibilities;
- (b) perform the duties of the Chair when there is a conflict of interest between the roles of the Chair and the Chief Executive Officer;
- (c) in the absence of the Chair, serve as acting Chair presiding over meetings of the directors and the shareholders;
- (d) with the Chair, review agendas in advance and give input for meetings of the Board;

- (e) chair meetings of the independent directors and where appropriate, communicate the results of these sessions to the Chair, the Board or other management; and
- (f) in general, serve as a principal liaison between the independent directors and the Chair and between independent directors and management.

4. CRITERIA FOR BOARD MEMBERSHIP

Board members are expected to possess the following characteristics and traits:

- (a) demonstrate high ethical standards and integrity in their personal and professional dealings;
- (b) act honestly and in good faith with a view to the best interest of the Corporation;
- (c) devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities as Board members and as committee members;
- (d) provide independent judgment on a broad range of issues;
- (e) understand and challenge the key business plans and the strategic direction of the Corporation;
- (f) raise questions and issues to facilitate active and effective participation in the deliberation of the Board and of each committee;
- (g) make all reasonable efforts to attend all Board and committee meetings;
- (h) review the materials provided by management in advance of the Board and committee meetings.

5. COMMITTEES OF THE BOARD

The Board may establish committees and delegate specific areas of the Board's responsibilities to the committees. The Board has currently established three committees: the Audit and Risk Management Committee, the Governance Committee and the Human Resources Committee. Each committee has its own charter. The committees may hold *in-camera* session without management present. In order to perform its duties, each committee shall have access to relevant book and records of the Corporation and be able to discuss such matters arising with management of the Corporation.

6. DUTIES AND RESPONSIBILITIES

In addition to any responsibilities provided by law, the Board has the following responsibilities:

Strategic plan

- (a) reviewing and approving management's strategic and business plans on an annual basis, including developing an in-depth knowledge of the business being served, understanding and questioning the plans' assumptions, and reaching an independent judgment as to the probability that the plans can be realized;
- (b) monitoring corporate performance against the strategic business plans, including overseeing operating results on a regular basis to evaluate whether the business is being properly managed;

Financial information

- (c) ensure the integrity of the Corporation's financial statements and the Corporation's mutual funds and related information;

- (d) review and approve the Corporation's audited annual financial statements and the Corporation's mutual funds, external auditors' report, related Management Discussion and Analysis and press release;
- (e) review and approve the Corporation unaudited quarterly financial statements and the audited annual financial statements and the Corporation's mutual funds, related Management Discussion and Analysis and press release;
- (f) the Board may, at its sole discretion, delegate to the Audit and Risk Management Committee the approval of the quarterly financial statements, related MD&A and press release, provided that such approval is subsequently reported to the Board at its next meeting;
- (g) ensure that the financial information is compliant with applicable accounting principles, laws, regulations and policies;
- (h) oversee the qualification, independence, appointment and performance of internal and external auditors, including approving the terms of their audit and non-audit engagements and assess their performance;
- (i) monitor financial and disclosure controls and procedures and internal accounting systems;
- (j) identify the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage such risks and review reports by management relating to any deficiencies in these systems;
- (k) review and approve the declaration of any dividends;
- (l) review and approve the raising of funds and different investment opportunities;
- (m) review and approve any prospectus, Annual Information Form, Management Information Circular and Annual Report;
- (n) ensure compliance with applicable legal and regulatory requirements;

Corporate governance

- (o) review and approve the Board's role with respect to the management of the Corporation;
- (p) review and approve the corporate governance policy and all other corporate policies and guidelines of the Corporation;
- (q) assess the Board's size and composition, and fix the committees composition;
- (r) review and fix Board and committee service compensation;
- (s) assess the effectiveness of the process to evaluate the Board, the Board's Chair, the committees, chairs of committees and directors individually;
- (t) review and adopt the Corporation's policies pertaining to the business conduct, ethics, public disclosure of material information and all other matters associated with an efficient corporate governance system and monitor compliance with such documents;
- (u) ensure that appropriate structures and procedures are in place so that the Board and its committees can function independently of management;

- (v) oversee general compliance with any applicable rule, regulation or guideline by regulatory authorities relating to corporate governance;

Human resources

- (w) select qualified candidates to be elected as directors by the shareholders of the Corporation and review criteria and necessary qualifications for Board's member selection, including independence requirements;
- (x) appoint the Chief Executive Officer and other executive officers, monitor their integrity, performance and approve their compensation;
- (y) appoint and approve compensation and evaluation of the senior officers;
- (z) review and discuss the management succession plans;
- (aa) approve the Corporation's human resources policies for senior officers and reporting to the Board;
- (bb) approve the compensation for members of the Board, for the participation of members of any Committee or for the carrying out of the duties of a Chair of a Committee;
- (cc) develop appropriate program for orienting new directors and continuing education for all directors;

Communication

- (dd) review, approve and, if required, oversee a disclosure policy which includes standards for communicating with shareholders and analysts, and approval of all material disclosures;

Committees

- (ee) review reports from the chairs of committees on the matters dealt with by the committees;
- (ff) review and approve, on an annual basis, each committee's charter with each committee;

7. OUTSIDE EXPERTS AND ADVISORS

The Board has the authority to retain or appoint any outside advisor or expert when deemed necessary to carry out its duties. The Corporation shall provide appropriate funding for such advisors or experts.

8. ACCESS TO EXECUTIVE OFFICERS AND EMPLOYEES

In discharging its duties and responsibilities in connection with any meeting of the Board or of any committee, the Board shall have access to the employees and executive officers of the Corporation or its affiliate and may invite officers, directors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters being considered by the Board.

9. MEETINGS

The Board will meet at least quarterly, with additional meetings scheduled at the request of the Chair. Notice for such meetings shall be sent to the directors, the Chief executive officer and the Chair.

On the occasion of each Board meeting, non-management directors will consider if an "in-camera" meeting, under the chairmanship of the Lead Director, would be appropriate. The Lead Director chairing such "in-camera" meetings will forward to the Chair and to the President and Chief Executive Officer any questions, comments or suggestions of the directors.

Information and materials that are important to the Board's understanding of the agenda items and related topics will be distributed in advance of a meeting. The Corporation will deliver information on the business, operations and finances of the Corporation to the Board on an as-required basis.

10. QUORUM

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

11. SECRETARY AND MINUTES

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

APPENDIX “D”
SECURITY BASED COMPENSATION PLANS RESOLUTION

WHEREAS the Corporation wishes to (i) amend the terms and conditions of the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units in order to add an “evergreen” or “reloading” feature to the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units, and (ii) amend the terms and conditions of the PSU Plan Applicable to Business Units to allow the Corporation to grant UARs pursuant to the PSU Plan Applicable to Business Units, the whole as more particularly described in the Management Information Circular of the Corporation dated April 12, 2018 (the “**Circular**”);

WHEREAS the proposed amendments to the Security Based Compensation Plans of the Corporation require Shareholders’ approval pursuant to Section 613(a) of the TSX Company Manual;

RESOLVED as an ordinary resolution of the Shareholders:

1. THAT the addition of the “evergreen” or “reloading” feature to the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units, so that the number of Class A Subordinate Voting Shares that are issued for payment in respect of awards that have vested or pursuant to options that have been exercised, including Class A Subordinate Voting Shares issued pursuant to awards that have vested or options that have been exercised prior to the date hereof, shall become available for future awards or Option grants, as applicable, under the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units, be and is hereby approved.
2. THAT the Class A Subordinate Voting Shares issued for payments in respect of awards that have vested, and the number of Class A Subordinate Voting Shares issued pursuant to Options that have been exercised, including the number of Class A Subordinate Voting Shares issued pursuant to awards that have vested or options that have been exercised prior to the date hereof, become available for issuance pursuant to any future award or option granted, as applicable, under the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units.
3. THAT the amendments to the PSU Plan Applicable to Business Units to allow the granting of UARs pursuant to the PSU Plan Applicable to Business Units, be and is hereby approved.
4. THAT any two directors or officers of the Corporation be and are hereby authorized to make any and all additions, deletions and modifications to the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units as may be necessary or advisable to give effect to this resolution or as may be required by applicable regulatory authorities.
5. THAT any two directors or officers of the Corporation be and are hereby authorized to do such things and to sign, execute and deliver all documents that such directors and officers may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.
6. THAT the Board of Directors of the Corporation be and is hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto.

APPENDIX “E”
STOCK OPTION PLAN RESOLUTION

WHEREAS the Corporation wishes to amend the terms and conditions of the Stock Option Plan so as to provide the Board of Directors with the possibility to stipulate that the exercise period for an award of options granted under the Stock Option Plan (the “**Options**”) may exceed 10 years but shall not exceed 20 years, provided that for awards with an exercise period that exceeds 10 years, the majority of the Options granted in such grant must vest on or after the date which is 10 years following the date of grant, as more particularly described in the Management Information Circular of the Corporation dated April 12, 2018 (the “**Circular**”);

WHEREAS on November 17, 2017, the Board of Directors approved a grant of 255,000 Options to an officer of the Corporation made pursuant to the Stock Option Plan with a 20 year exercise period (ending on November 17, 2037) with a strike price of \$13.3333, in which the 75% of the Options issuable thereunder shall vest on or after 10 years from the date of the grant (the “**Extended Term Option Grant**”), the whole as more fully described in the Circular;

WHEREAS the proposed amendment to the Stock Option Plan of the Corporation and the Extended Term Option Grant respectively require Shareholders’ approval pursuant to Section 613(a) and Section 613(e) of the TSX Company Manual;

RESOLVED as an ordinary resolution of the Shareholders:

1. THAT the amendment to the Stock Option Plan, in order to provide that the Board of Directors may award Options under the Stock Option Plan which have an exercise period which exceeds 10 years but shall not exceed 20 years, provided that for awards with an exercise period that exceeds 10 years, the majority of the Options granted in such grant must vest on or after the date which is 10 years following the date of grant, be and it is hereby approved.
2. THAT the Extended Term Option Grant be and is hereby approved.
3. THAT any two directors or officers of the Corporation be and are hereby authorized to make any and all additions, deletions and modifications to the Stock Option Plan as may be necessary or advisable to give effect to this resolution or as may be required by applicable regulatory authorities.
4. THAT any two directors or officers of the Corporation be and are hereby authorized to do such things and to sign, execute and deliver all documents that such directors and officers may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.
5. THAT the Board of Directors of the Corporation be and is hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto.