FIERA CAPITAL CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

Dated April 5, 2016

For the Annual General and Special Meeting of Shareholders to be held on May 27, 2016

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 **Centre Mont-Royal, 2200 Mansfield Street, Montréal, Québec,** on **May 27, 2016**, at **9:30 a.m.** (Montréal time) for the following purposes:

(a) to receive the financial statements of Fiera Capital for the financial year ended December 31, 2015 and the independent auditor's report thereon;

(b) to elect Class A and Class B Directors;

(c) to appoint auditors and authorize the Board of Directors to fix their 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 to approve an increase in the number of Class A subordinate voting shares of the Corporation available for issuance under the Corporation's Stock-Option Plan; and

(e) to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

A management information circular (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 April 22, 2016 for the Meeting. Accordingly, Shareholders registered on the books of Fiera Capital at the close of business on April 22, 2016 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 5th day of April, 2016.

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

Page

TABLE OF CONTENTS

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 **Centre Mont-Royal, 2200 Mansfield Street, Montréal, Québec,** on **May 27, 2016**, at **9:30 a.m.** (Montréal time) and any adjournment or postponement thereof.

Information in this Circular is given as of April 5, 2016, 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 **Centre Mont-Royal, 2200 Mansfield Street, Montréal, Québec,** on **May 27, 2016**, at **9:30 a.m.** (Montréal time) 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, 9th Floor, Toronto, Ontario, M5J 2Y1. A form of proxy must be received by the Transfer Agent at or prior to 5:00 p.m. (Montréal time) on May 25, 2016, 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. (Montréal time) on May 25, 2016, 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, RRIFs, 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 5, 2016, there were 51,630,521 Class A Subordinate Voting Shares and 19,847,577 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 5, 2016, Fiera Capital L.P. ("**Fiera LP**") is the only holder of Class B Special Voting Shares. Gestion Fiera Inc./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 5, 2016, (i) Arvestia Inc. ("**Arvestia**"), which is controlled by DJM Capital Inc. ("**DJM**"), a company indirectly controlled by Jean-Guy Desjardins, owns approximately 63.33% of the issued and outstanding shares of Fiera Holdings; and (ii) Desjardins Financial Holding Inc. (formerly Desjardins Société Financière inc.) ("**DFH**") owns approximately 36.67% 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 managed by Fiera Capital. Fiera Capital also entered into an investor rights agreement with the National Bank of Canada ("**National Bank**") on April 2, 2012, concurrent with the closing of the acquisition of substantially all of the assets of Natcan Investment Management Inc. ("**Natcan**") from National Bank (the "**Natcan Transaction**"), pursuant to which, among other things, National Bank is entitled to appoint two of the four directors of Fiera Capital that the holders of Class A Subordinate Voting Shares are entitled to elect, as long as National Bank holds, directly or indirectly, at least 20% of the outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares, together, on a non-diluted basis.

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 5, 2016, approximately 28.06% 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 auditors; (iii) any transaction out of the ordinary course of business in relation to the conduct of business of the Corporation with (directly or through any affiliate) DFH, a bank, trust company, credit union, insurance company or any other financial institution engaged in activities of similar nature to those of a bank, trust company, credit union, or insurance company (including any acquisition, strategic partnering and the acquisition or creation of mutual funds to be distributed under a prospectus); and (iv) any other matter out of the ordinary course of business in relation to the conduct of business of the Corporation that would require the prior approval or consent of DFH (or an affiliate) pursuant to any agreement between Jean-Guy Desjardins (or an affiliate) and DFH (or an affiliate) entered into subsequent to the execution of the Voting Arrangements Agreement.

The purchase price of the shares pursuant to the JGD Put Right and the shares then indirectly owned by DFH through Fiera 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 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, National Bank and 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 as follows for the election of board members:

(a) National Bank will vote, at all annual and special meetings of shareholders to elect board members, all Class A Subordinate Voting Shares held, directly or indirectly, or controlled by National Bank in order to elect National Bank's two nominees and two independent Board members within the meaning of Section 311 of the TSX Company Manual; and

(b) Jean-Guy Desjardins will vote and will cause Fiera 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) National Bank will vote, at all annual and special meetings of Shareholders to elect Board members, all shares held, directly or indirectly, or controlled by National Bank in order to elect National Bank's two nominees;

(b) Jean-Guy Desjardins will vote and cause Fiera 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

(c) the election of the other Board members shall be considered Extraordinary Business for purposes of the Principal Investors Agreement and the Voting Arrangements Agreement.

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 April 22, 2016. 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 5, 2016, 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]	202,547	0.39%	19,847,577	100%	28.06%
Natcan Investment Management Inc. [2],[3]	16,169,271	31.32%	-	-	22.63%

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 5, 2016 (i) Arvestia, which is controlled by DJM, a company indirectly controlled by Jean-Guy Desjardins, owns approximately 63.33% of the issued and outstanding shares of Fiera Holdings; and (ii) DFH owns approximately 36.67% of the issued and outstanding shares of Fiera Holdings (on a fully diluted basis, Arvestia indirectly owns 12,534,571 Class B Special Voting Shares (63.15% of the class) and DFH indirectly owns 7,257,960 Class B Special Voting Shares (36.57% of the class).

(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 AUDITORS' REPORT

The consolidated financial statements and the auditors' report thereon, for the financial year ended December 31, 2015, 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 15 of this Circular.

Each of the nominees listed below is currently a director of Fiera Capital with the exception of Mr. Réal Bellemare 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. Mr. Denis Berthiaume, currently a director of Fiera Capital, will not stand for re-election.

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

BRIAN A. DAVIS[1]

Toronto, Ontario, Canada Director since May 21, 2014 Independent Principal Occupation: Co-President and Co-Chief Executive Officer of National Bank Financial Inc.	*Brian A. Davis* is Co-President and Co-Chief Executive Officer of National Bank Financial (NBF), the investment dealer subsidiary of National Bank of Canada, a role he assumed in April 2014. Mr. Davis sits on the Management Committee of the Financial Markets division of National Bank, which is led by the National Bank's Executive Vice-President and Head of Financial Markets. Mr. Davis also participates at the Executive Committee of the National Bank's Wealth Management division, which is led by NBF's other Co-President and Co-CEO. Prior to assuming these responsibilities, Mr. Davis served as NBF's executive vice-president, Corporate Development and Governance since 2005, and was responsible for the corporate development activities and legal and compliance groups of both Financial Markets and Wealth Management. Prior to joining National Bank Financial in 2005, Mr. Davis was a senior corporate and securities partner with Torys LLP, where he practiced for almost twenty years. Brian A. Davis holds a Law degree from York University's Osgoode Hall Law School.

Board/Committee Memberships	Attendance during the financial year ended December 31, 2015		Public Company Board Memberships
Board of Directors	9 of 10	90%	-
Governance Committee	1 of 2	50%	
Human Resources Committee	3 of 4	75%	

Securities Held

As at	*Class A Subordinate Voting Shares*	*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	-	-	-	-

Options Held

Date Granted	*Number (#)*	*Exercise Price ($)*	*Total Unexercised (#)*
-	-	-	-

Notes:

(1) Appointee of National Bank.

ARTHUR R.A. SCACE

Toronto, Ontario, Canada Director since 1989 Independent Principal Occupation: Corporate Director	*Arthur R.A. Scace* is a former managing partner and chairman of McCarthy Tétrault LLP, Barristers and Solicitors, in Toronto. He is also a former chairman of the Bank of Nova Scotia. He serves on the board of directors of a number of Canadian corporations.

Board/Committee Memberships	Attendance during the financial year ended December 31, 2015		Public Company Board Memberships
Board of Directors	10 of 10	100%	Eclipse Residential Mortgage Investment Corporation
Governance Committee	2 of 2	100%	

Securities Held

As at	*Class A Subordinate Voting Shares*	*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	8,255	-	7,147	15,402

Options Held

Date Granted	*Number (#)*	*Exercise Price ($)*	*Total Unexercised (#)*
-	-	-	-

DAVID R. SHAW

Toronto, Ontario, Canada Director since 2006 Independent Principal Occupation: Non-Executive Chairman of LHH Knightsbridge	*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, 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, the Mother Parkers Tea & Coffee Inc. Board of Advisors and the board of directors of Brick Brewing Co. Limited and of Sleep Country Canada Holdings Inc.

Board/Committee Memberships	**Attendance during the financial year ended December 31, 2015**		**Public Company Board Memberships**
Board of Directors (Lead Director)	10 of 10	100%	Brick Brewing Co. Limited Sleep Country Canada Holdings Inc.
Governance Committee (Chair)	2 of 2	100%	
Human Resources Committee	4 of 4	100%	

Securities Held

As at	*Class A Subordinate Voting Shares*	*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	14,070	-	7,147	21,217

Options Held

Date Granted	*Number (#)*	*Exercise Price ($)*	*Total Unexercised (#)*
-	-	-	-

LOUIS VACHON(1)

Beaconsfield, Québec, Canada

Director since March 29, 2012

Independent

Principal Occupation: President and Chief Executive Officer of National Bank

Louis Vachon has been President and Chief Executive Officer of National Bank since June 2007. He is responsible for the strategies, direction and development of National Bank and its subsidiaries. From August 2006 to May 2007, he held the position of chief operating officer of National Bank responsible for all its operating units. He was chairman of the board of Natcan Investment Management Inc. from November 2004 to September 2006 and of National Bank Financial from January 2005 to September 2006. From September 2005 to September 2006, he also held the position of president and chief executive officer of National Bank Financial Inc. Mr. Vachon began his career in 1985 with Citibank Canada and in 1986 joined Lévesque Beaubien Geoffrion Inc., now National Bank Financial Inc., where he served as vice-president until 1990. From 1990 to 1996, he was employed by BT Bank of Canada, the Canadian subsidiary of Bankers Trust, where he served as president and chief executive officer from 1994 to 1996. Mr. Vachon returned to National Bank in 1996, first as president and chief executive officer of Innocap Investment Management Inc. and then in 1997, was appointed senior vice-president of Treasury and Financial Markets. Mr. Vachon is involved with a number of social and cultural organizations.

Mr. Vachon has a Master of International Finance from The Fletcher School. He also has a Bachelor of Economics from Bates College and is a chartered financial analyst (CFA).

Mr. Vachon was named Financial Personality of the Year in 2014 by Quebec business publication Finance et Investissement, a title he also received in 2012. In addition, he was named CEO of the Year in 2014 by Canadian Business magazine, and one of Canada's Top 40 Under 40 in 2001.

Board/Committee Memberships	**Attendance during the financial year ended December 31, 2015**		**Public Company Board Memberships**
Board of Directors	8 of 10	80%	National Bank of Canada Molson Coors Brewing Company

Securities Held

As at	*Class A Subordinate Voting Shares*	*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	-	-	-	-

Options Held

Date Granted	*Number (#)*	*Exercise Price ($)*	*Total Unexercised (#)*
-	-	-	-

Note:

(1) Appointee of National Bank.

CLASS B DIRECTORS

RÉAL BELLEMARE[(1)]

Montréal, Québec, Canada

Director-nominee[(2)]

Independent

Principal Occupation: Senior Vice-President, Operations and Performance of Desjardins Group

Réal Bellemare is Senior Vice-President, Operations and Performance and member of the management committee of the Desjardins Group. His executive division brings together the functions of the Chief Risk Officer, the Chief Compliance Officer, the Real Estate, Procurement and Desjardins Group Performance Administrative Division and the Project Redesing Executive 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 BA in Finance and an MBA from the École des Hautes Études Commerciales. He sits on the board of directors of the Mental Illness Foundation (since 2004) and the Fédération des chambres de commerce du Québec (since 2013).

Board/Committee Memberships	**Attendance during the financial year ended December 31, 2015**		**Public Company Board Memberships**
Board of Directors	-	-	-
Human Resources Committee	-	-	

Securities Held

As at	*Class A Subordinate Voting Shares*	*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	-	-	-	-

Options Held

Date Granted	*Number (#)*	*Exercise Price ($)*	*Total Unexercised (#)*
-	-	-	-

Note:

(1) Appointee of DFH.

(2) Upon his election as a director, Mr. Bellemare will also be appointed as a member of the Human Resources Committee.

SYLVAIN BROSSEAU

Montréal, Québec, Canada

Director since September 1, 2010

Not Independent (Management)

Principal Occupation: Global President and Chief Operating Officer of Fiera Capital

Sylvain Brosseau has over 24 years of experience in the investment management industry. Mr. Brosseau was 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 Centria Inc. and 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, 2015**		**Public Company Board Memberships**
Board of Directors	10 of 10	100%	-

Securities Held

As at	*Class A Subordinate Voting Shares*	*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	-	- [(1)]	-	-

Options Held

Date Granted	*Number (#)*	*Exercise Price ($)*	*Total Unexercised (#)*
November 21, 2014	150,000	13.4418	150,000

PSUs Held

Date Granted	*Number (#)*	*Total Non-vested (#)*
November 21, 2014	112,986	112,986

Note:

(1) Sylvain Brosseau indirectly owns approximately 5.54% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 28.06% 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 of Directors and Chief Executive Officer of Fiera Capital	*Jean-Guy Desjardins* is Chairman 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 Capital, which has grown through a number of acquisitions over the years. Mr. Desjardins is a member of the Board of Directors of the Société de Services Financiers Fonds FMOQ, HEC Montréal, DJM Capital Inc., and Centria Inc. He also serves as Chairman of the Board of Fiera Properties Limited. 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 the École des Hautes Études Commerciales de Montréal, Université de Montréal. Mr. Desjardins is also a CFA Charterholder. He was appointed to the Order of Canada in December 2014 and, more recently, 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, 2015**		**Public Company Board Memberships**
Board of Directors (Chairman)	10 of 10	100%	-

Securities Held

As at	*Class A Subordinate Voting Shares*	*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	-	- (1)	-	-

Options Held

Date Granted	*Number (#)*	*Exercise Price ($)*	*Total Unexercised (#)*
December 8, 2010	250,000	8.50	250,000
November 21, 2014	250,000	13.4418	250,000

PSUs Held

Date Granted	*Number (#)*	*Total Non-vested (#)*
November 21, 2014	188,311	188,311

Note:

(1) Jean-Guy Desjardins indirectly owns approximately 35.89% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 28.06% of the outstanding Shares of Fiera Capital.

RAYMOND LAURIN[1]

Lévis, Québec, Canada Director since May 23, 2013 Independent Principal Occupation: Corporate Director	*Raymond Laurin*, FCA, FCPA, ASC, Adm.A., served Desjardins Group in various key capacities for 32 years, helping to bolster the organization's financial strength and shape it into Canada's leading financial cooperative. He was named chief financial officer of Desjardins Group in May 2008 and one year later, was appointed senior vice-president, Finance and Treasury and chief financial officer of Desjardins Group. In addition, he served as functional manager of the Desjardins Group Audit and Inspection Commission, the Fonds de sécurité Desjardins, and of the Desjardins Group Pension Plan and its board of directors, investment committee, and audit, ethics and compliance committees. In May 2011, he was awarded the prestigious title of Fellow of the Ordre des comptables agréés du Québec in recognition of his distinguished career as a chartered accountant. Mr. Laurin was appointed senior vice-president and strategic advisor to Desjardins Group management and the Federation in May 2012. In 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.

Board/Committee Memberships	**Attendance** during the financial year ended December 31, 2015		**Public Company Board Memberships**
Board of Directors	9 of 10	90%	-
Audit and Risk Management Committee (Chair)	5 of 5	100%	

Securities Held

As at	*Class A Subordinate Voting Shares*	*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	-	-	-	-

Options Held			
Date Granted	*Number (#)*	*Exercise Price ($)*	*Total Unexercised (#)*
-	-	-	-

Note:

[(1)] Appointee of DFH.

JEAN C. MONTY	
Montréal, Québec, Canada Director since September 1, 2010 Independent Principal Occupation: Vice Chairman of Centria Inc. and Corporate Director	*Jean C. Monty* 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 Alcatel-Lucent SA from December 2008 until January 2016, as well as its Vice Chairman and Chairman of the Audit and Finance Committee. As of January 2016, he has been a member of the Board of Directors as well as a member of the Audit Committee of Nokia Corporation. He is also a member of the Board of Directors of Bombardier Inc. and has been since 1998 as well as a member of the Board of Directors of DJM Capital, Centria Inc. and Fiera Capital. He is also a member of the International Advisory Board of l'École des Hautes Études Commerciales. 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. Mr. Monty holds a Bachelor of Arts from Collège Sainte-Marie of Montréal, a Master's of Arts in economics from the University of Western Ontario, and a Master's of Business Administration from the University of Chicago.

Board/Committee Memberships	Attendance during the financial year ended December 31, 2015		Public Company Board Memberships
Board of Directors	9 of 10	90%	Bombardier Inc.
Audit and Risk Management Committee	5 of 5	100%	Nokia Corporation
Governance Committee	2 of 2	100%	
Human Resources Committee (Chair)	4 of 4	100%	

Securities Held				
As at	*Class A Subordinate Voting Shares*	*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	546,000 [(1)]	- [(2)]	-	546,000

Options Held				
Date Granted	*Number (#)*	*Exercise Price ($)*	*Total Unexercised (#)*	*Value of Options Unexercised ($)*
-	-	-	-	-

Notes:

[(1)]Held through Libermont Capital Inc., a private company controlled by Mr. Monty.

[(2)]Jean C. Monty indirectly owns approximately 8.97% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 28.06% of the outstanding Shares of Fiera Capital.

TODD M. MORGAN	
Los Angeles, California, USA Director-since May 21, 2014 Not Independent Principal Occupation: Chairman and Chief Executive Officer, Bel Air Investment Advisors LLC	*Todd M. Morgan* 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, 2015		Public Company Board Memberships
Board of Directors			8 of 10	80%	-
Securities Held					
As at	*Class A Subordinate Voting Shares*		*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	142,362(1)		-	-	142,362
Options Held					
Date Granted	*Number (#)*		*Exercise Price ($)*		*Total Unexercised (#)*
-	-		-		-
PSUs Held					
Date Granted			*Number (#)*		*Total Non-vested (#)*
October 31, 2013			295,833		295,833

Note:

(1) Pursuant to the sale and purchase agreement entered into on September 3, 2013, as amended October 30, 2013, between the Corporation and Todd M. Morgan, among others, by which the Corporation acquired Bel Air Investment Advisors LLC, as well as its affiliate Bel Air Securities LLC, the Corporation agreed to issue to Mr. Morgan or as he otherwise directs the total of approximately 273,593 Class A Subordinate Voting Shares as partial payment of purchase price, in three tranches on the dates which are eight, 20 and 32 months following closing of the acquisition which occurred on October 31, 2013. On June 30, 2014, 91,197 Class A Subordinate Voting Shares were issued as the first tranche (71,181 Class A Subordinate Voting Shares held through Todd M. Morgan 2001 Separate Property Trust and 20,016 Class A Subordinate Voting Shares over which Mr. Morgan does not exercise voting rights were issued to Todd M. Morgan 2001 Irrevocable Trust). On June 30, 2015, 91,197 Class A Subordinate Voting Shares were issued as the second tranche (71,181 Class A Subordinate Voting Shares held through Todd M. Morgan 2001 Separate Property Trust and 20,016 Class A Subordinate Shares over which Mr. Morgan does not exercise voting rights were issued to Todd M. Morgan 2001 Irrevocable Trust).

DAVID PENNYCOOK

Toronto, Ontario, Canada Director since March 29, 2012 Not independent (Management) Principal Occupation: Vice Chairman and Executive Vice President, Institutional Markets of Fiera Capital	*David Pennycook* leads Fiera Capital's Institutional Markets team and his responsibilities include business development and client servicing for institutional clients and he is also a member of the Fiera Capital's management committee. With over 36 years of industry experience, Mr. Pennycook has been with Fiera Capital and a predecessor since 1991. He was president and chief executive officer of Sceptre Investment Counsel Limited until the combination of its business with Fiera Holdings. Prior experience includes marketing and servicing roles at major Canadian investment management firms and insurance companies. Mr. Pennycook graduated from the University of Manitoba with an Honours Bachelor of Commerce. He later received the ICD.D designation granted by the Institute of Corporate Directors.

Board/Committee Memberships		Attendance during the financial year ended December 31, 2015		Public Company Board Memberships
Board of Directors		9 of 10	90%	-
Securities Held				
As at	*Class A Subordinate Voting Shares*	*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	197,934	-	-	197,934
Options Held				
Date Granted	*Number (#)*	*Exercise Price ($)*		*Total Unexercised (#)*
October 6, 2010	90,278	8.3077		47,000

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	*Lise Pistono* is a CPA, CA and holds a Master's degree in Commerce (major in econometrics) as well as a Master in Accountancy from HEC. Throughout her 20 years of teaching experience at HEC, Ms. Pistono has been a member consecutively of the departments of Applied Economics, Quantitative Methods and Accounting. From 1990 to 1998, she 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 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

Board/Committee Memberships	Attendance during the financial year ended December 31, 2015		Public Company Board Memberships
Board of Directors	10 of 10	100%	-
Audit and Risk Management Committee	5 of 5	100%	

Securities Held				
As at	*Class A Subordinate Voting Shares*	*Class B Special Voting Shares*	*DSUs (#)*	*Total Shares and DSUs (#)*
April 5, 2016	-	-	-	-

Options Held			
Date Granted	*Number (#)*	*Exercise Price ($)*	*Total Unexercised (#)*
-	-	-	-

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 SECURITY BASED COMPENSATION PLANS

The Corporation's security based compensation plans (the "**Security Based Compensation Plans**"), which are further described herein under 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. As at April 5, 2016, the aggregate number of Class A Subordinate Voting Shares authorized for issuance under all the Security Based Compensation Plans was 8,209,817, representing approximately 11.48% of all issued and outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares. As at April 5, 2016 a combined balance 1,605,699 Class A Subordinate Voting Shares remained available for future grants under such plans representing 2.23% of outstanding shares.

As at April 5, 2016, the Board of Directors approved a recommendation of the HR Committee to amend its Restricted Share Unit Plan and its Performance Share Unit Plan in order to modify the method of payment of vested units so that vested units will be paid 50% in cash and 50% in Class A Subordinate Voting Shares for future grants under these two plans, unless otherwise determined by the Board of Directors at the time of the grants. Prior to this amendment, the text of these two plans stated that the Corporation shall issue to a plan participant (a "**Participant**") a number of Class A Subordinate Voting Shares equal to the number of vested units in the plan Participant's account that became payable on the vesting date of the units (the "**Vesting Date**"). The Restricted Share Unit Plan and Performance Share Unit Plan also stated that a Participant may ask, by way of a written notice to the Corporation within five (5) business days after the Vesting Date, to receive up to 50% of the units in cash at vesting, the remaining units being converted in Class A Subordinate Voting Shares.

Since most Participants who received a grant under the Restricted Share Unit Plan and the Performance Share Unit Plan already agreed that the new method of payment would apply to their grants, a lower number of Class A Subordinate Voting Shares will be required to satisfy the Corporation's compensation needs relative to existing grants. As a consequence, an additional 400,000 Class A Subordinate Voting Shares becomes available for future grants under these plans.

The Corporation wishes to reallocate the available 400,000 Class A Subordinate Voting Shares to its Stock Option Plan in order to increase the balance of available Class A Subordinate Voting Shares available for future Stock Option grants. Since the 400,000 available Class A Subordinate Voting Shares will be reallocated from the Restricted Share Unit Plan and the Performance Share Unit Plan to the Stock Option Plan, there will be no increase in the total aggregate number of Class A Subordinate Voting Shares issuable under all of the Security Based Compensation Plans. Notwithstanding the foregoing, the increase in the number of Class A Subordinate Voting Shares issuable under the Stock Option Plan, as a result of the reallocation, requires Shareholders' approval pursuant to Section 613(a) of the TSX Company Manual, as the Stock Option Plan currently provides that a maximum number of 3,510,118 Class A Subordinate Voting Shares may be issued under the plan. If the proposed increase is approved by the Shareholders, the aggregate number of Class A Subordinate Voting Shares reserved for issuance under all existing Security Based Compensation Plans, will remain the same because the Board of Directors, in order to maintain at the current level the potential dilution under the Corporation's existing Security Based Compensation Plans, also approved a reduction in the maximum number of Class A Subordinate Voting Shares issuable under the Restricted Share Unit Plan and the Performance Share Unit Plan (such amendments are conditional upon the Shareholders' approval of the increase of Class A Subordinate Voting Shares issuable under the Stock Option Plan). The increase and decreases approved by the Board of Directors are as follows:

- the aggregate maximum number of Class A Subordinate Voting Shares available for issuance under the Stock Option Plan was increased from 3,510,118 to 3,910,118;

- the aggregate maximum number of Class A Subordinate Voting Shares available for issuance under the Restricted Share Unit Plan was decreased from 750,000 to 550,000; and

- the aggregate maximum number of Class A Subordinate Voting Shares available for issuance under the Performance Share Unit Plan was decreased from 725,000 to 525,000.

The following table sets forth the number of Class A Subordinate Voting Shares currently available for issuance under the Security Based Compensation Plans and illustrates the changes that would become effective should the Shareholders approve the proposed increase of Class A Subordinate Voting Shares available for issuance under the Stock Option Plan:

SITUATION OF RESERVED SHARES FOR PURPOSES OF STOCK-BASED COMPENSATION AS AT APRIL 5, 2016

	Present Situation				**Situation after Shareholders' Approval**		
Compensation Plans	**Number of Class A Subordinate Voting Shares reserved for issuance**	**Balance**	**Class A Subordinate Voting Shares reserved for issuance as percentage of Shares**(5)	**Reallocation of Class A Subordinate Voting Shares reserved for issuance**	**Number of Class A Subordinate Voting Shares reserved for issuance**	**Balance**	**Class A Subordinate Voting Shares reserved for issuance as percentage of Shares**(5)
Stock Option Plan	3,510,118	82,664	4.91%	400,000	3,910,118	482,664	5.47%
Restricted Share Unit Plan(1)	750,000	407,874	1.05%	-200,000	550,000	207,874	0.77%
Performance Share Unit Plan(1)(3)	725,000	497,166	1.01%	-200,000	525,000	297,166	0.73%
Performance Share Unit Plan Applicable to Business Units (2) (3)	3,000,000	617,995	4.20%		3,000,000	617,995	4.20%
Samson Restricted Share Plan(4)	224,699	0	0.31%		224,699	0	0.31%
Total	**8,209,817**	**1,605,699**	**11.48%**		**8,209,817**	**1,605,699**	**11.48%**

Notes:

(1) Based on the assumption that vested units will be settled as to 50% in cash and 50% by issuance of Class A Subordinate Voting Shares.

(2) Based on an estimate of the number of Class A Subordinate Voting Shares required to meet the Corporation's compensation commitments under the PSU Plan Applicable to Business Units, by dividing the grant value by the volume weighted average trading price of the Class A Subordinate Voting Shares calculated on the last five trading days preceding the grant. This estimation assumes that the Corporation makes all payments by way of issuance of Class A Subordinate Voting Shares.

(3) Currency conversion rate for US participants is 1.27886 which is the average US dollar to Canadian dollar conversion rate for the year 2015.

(4) The grant of Samson Restricted Shares under the Samson Plan can only be made to the Samson Employees. Therefore, Fiera Capital will not issue additional Samson Restricted Shares under the Samson Plan other than to meet its obligation of crediting Samson Participants with dividend equivalents.

(5) The total number of the outstanding and issued Shares as at April 5, 2016 was 71,478,098.

The amendments to the Restricted Share Unit Plan and the Performance Share Unit Plan described above do not require Shareholders' approval pursuant to the terms of the amendment provisions of the plans themselves nor pursuant to the TSX Company Manual. However, as previously mentioned, the Board of Directors' approval of the increase in the level of Class A Subordinate Voting Shares available for issuance under the Stock Option Plan is subject to Shareholders' approval.

Attached as Appendix "D" of this Circular is the ordinary resolution of the Shareholders to be considered at the Meeting to approve the increase in the number of Class A Subordinate Voting Shares reserved for issuance under the Stock Option Plan by an amount of 400,000 (the "**Stock Option Plan Resolution**").

To be adopted, the Stock Option Plan Resolution needs to 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 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 ("**CEO**"), the Executive Vice President and Chief Financial Officer ("**CFO**"), the Global President and Chief Operating Officer ("Global **COO**") and the two other most highly compensated executive officers of Fiera Capital, collectively the Named Executive Officers ("**NEOs**"), as well as for each director, for Fiera Capital's 2015 financial year ending on December 31, 2015. It is noted that for the financial year ending December 31, 2015, the Corporation had seven NEOs, as John Valentini was appointed as Executive Vice President and Chief Financial Officer as of September 14, 2015, and prior to this time from June 1, 2015 to September 13, 2015, Pierre Blanchette, Senior Vice President, Finance had fulfilled the position equivalent of CFO, and from April 7, 2014 to May 31, 2015, Marcel Larochelle, had acted in such capacity.

Compensation Discussion and Analysis

The Human Resources Committee (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 members of the HR Committee are Mr. Denis Berthiaume, Mr. Brian A. Davis, Mr. Jean C. Monty (Chair) and Mr. David R. Shaw.

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 any independent consultants to support its activities. The HR Committee directs the CEO and the Executive Vice President, Human Resources and Corporate Communications, to provide initial analysis and commentary, including business goals, corporate performance, individual goals, individual performance and investment performance. These discussions consider whether, and to what extent, criteria for the previous year have been achieved for those individuals. Fiera Capital's Executive Vice President, Human Resources and Corporate Communications, acts as the Secretary of the HR Committee.

NEO compensation package consists of (i) base salary; (ii) short term incentive plan ("**STIP**"); (iii) stock options; (iv) three mid-term compensation plans, being the RSU Plan, the PSU Plan and the PSU Plan Applicable to Business Units (as such terms are defined herein); (v) a defined contribution pension plan; and (vii) benefits. The compensation of NEOs located in the United States includes the same components with the exception that they are eligible to different benefits and pension plans. 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 such as Mercer, Hay Group and McLagan using a selected reference market of comparable companies composed of Canadian and American money management firms. 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.

On an annual basis, Fiera Capital participates in 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 our market analyses are based on rigorous fundamentals, we make sure that they rely on market medians of different sources and not on specific organisations' information. In these surveys, when possible, we choose to compare our policies and practices to relevant market segments in terms of ownership structure (for instance independent money managers), investment strategy and organisation size measured using assets under management.

To illustrate our benchmark group, without being limitative, the following lists sets forth the main Canadian and American money management firms used as our reference markets:

Canadian Reference Market	American Reference Market
• Connor Clark & Lun Investment Management • Addenda Capital • AGF Management • RBC Asset Management (Philips Hager & North) • Caisse de dépôt et placement du Québec • PSP Investments • Ontario Pension Plan Board • GE Asset Management Inc. • OMERS • Dundee Wealth • CIBC Global Asset Management • UBS Global Asset Management • Ontario Teachers' Pension Plan • Alberta Investment Management • Gluskin Sheff • Beutel Goodman • Burgundy Management • CI Institutional Asset Management • MFS McLean Budden • Manulife Asset Management	• Aberdeen Asset Management, Inc. • AllianceBernstein L.P. • Allianz Global Investors • American Century Investments • Babson Capital Management LLC • BMO Global Asset Management • BNP Paribas Investment Partners • ClearBridge Investments • Columbia Management Investment Advisers • Delaware Investments • Deutsche Asset Management • Dimensional Fund Advisors Inc. • Eaton Vance Investment Managers • Federated Investors, Inc. • ING Investment Management International • Janus Capital Group • Jennison Associates, LLC • Lazard Asset Management LLC • Loomis, Sayles & Company, L.P. • Manulife Asset Management • MFS Investment Management • Morgan Stanley Investment Management • Natixis Global Associates • Neuberger Berman Group • Nuveen Investments • OppenheimerFunds, Inc. • Pioneer Investment Management • Principal Global Investors • Pyramis Global Advisors • Russell Investments • Standard Life Investments • Trust Company of the West

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
- Total direct compensation

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. For the financial year ending December 31, 2014, the total fees, including taxes, paid to independent consulting firms for special advice and annual compensation surveys amounted to $52,638 paid to Canadian firms and $59,595 paid to US firms. To the firm AON Hewitt, Fiera paid a total amount of $42,570 for Canadian mandates and $20,000 for US mandates. To McLagan, Fiera paid an amount of $28,500 for US mandates and surveys. To the firm Hay Group Fiera paid $6,151 for Canadian surveys. To Mercer, the amount of fees totals $3,918 for a Canadian survey and $1,095 for US-related special advice. To the firm Dickerson Employee Benefits Insurance Services Inc., the amount of fees for a US mandate totaled $10,000. For the financial year ending December 31, 2015, the total fees, including taxes, paid to independent consulting firms for special advice and annual compensation surveys amounted to $29,273 paid for Canadian mandates and $72,500 paid for US mandates. To the firm AON Hewitt, Fiera paid a total amount of $23,831 for consulting services relative to Benefits. To the firm Mercer, Fiera paid $2,300 for advisory services in preparation of compensation offers provided to two Canadian employees who were transferred to one of Fiera's United States Division as expatriate employees. To the firm, Hay Group, Fiera paid $3,142 for a market pricing analysis for one of its Canadian Executive role. To McLagan, Fiera paid an amount of US$72,500 for US mandates and surveys. No fees were paid to such consultants in either financial year other than the aforementioned fees for services specifically related to executive compensation.

Consistent with industry practice, variable compensation levels are determined by direct reference to the overall profitability of the firm and based on performance as described below under the heading "Short Term Incentive Plan". The main criteria used, other than the profitability, are the investment performance measured in line with client objectives and the new gross and new net revenues achievements against the budgeted objectives.

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; (iii) pay for performance; and (iv) attract, retain and motivate the NEOs. Base salary is considered by the HR Committee when setting STIP awards, with the intent 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.

The aim of the STIP is to attract, retain and motivate the best professionals in the marketplace. 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. In 2015, the STIP reference year began on January 1 and ended on December 31. A target bonus and a maximum bonus are set as a percentage of the base salary of each participant and revised if required at the beginning of the reference year or when a significant change in responsibilities occurs. A bonus payment at the target level will be paid to a participant for the successful completion of such participant's objectives under the STIP.

For the seven NEOs, these target bonus and maximum bonus percentages by performance criteria for 2015 are as follows:

		Criteria and bonuses expressed in percentage of the base salary for the fiscal year 2015				
		Profitability	**New Revenues**	**Investment Performance**	**Individual Contribution**	**Total**
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	Target Bonus	100%	40%	60%	-	200%
	Maximum Bonus	150%	60%	150%	-	360%
Sylvain Brosseau Global President and Chief Operating Officer	Target Bonus	60%	40%	20%	-	120%
	Maximum Bonus	90%	60%	30%	-	180%
John Valentini Executive Vice-President and Chief Financial Officer	Target Bonus	60%	-	-	25%	85%
	Maximum Bonus	90%	-	-	37.5%	127.5%
Pierre Blanchette Senior Vice President, Corporate Finance	Target Bonus	40%	-	-	20%	60%
	Maximum Bonus	60%	-	-	30%	90%
Marcel Larochelle Executive Vice President and Chief Financial Officer	Target Bonus	50%	-	-	25%	75%
	Maximum Bonus	75%	-	-	37.5%	112.5%
Sylvain Roy President and Chief Operating Officer, Canadian Division of the Corporation	Target Bonus	30%	-	70%	-	100%
	Maximum Bonus	45%	-	105%	-	150%
Ben Thompson President and Chief Executive Officer, Fiera Capital Inc.	For the year 2015, Ben Thompson was not eligible to any bonus as his cash compensation included only a base salary.	-	-	-	-	-

When internal reorganisations occur, it is current practice to modify the short-term incentive compensation for some NEOs to align with their new role. Therefore, in connection with such recent internal reorganizations, the compensation of certain NEOs has been modified as described below.

In the fall of 2015, Mr. Sylvain Brosseau was nominated Global President and Chief Operating Officer and Mr. Sylvain Roy was appointed as President and Chief Operating Officer of the Canadian division of the Corporation.

On February 15, 2016, the HR Committee approved the following Short-Term Incentive criteria to be implemented as of January 1, 2016 for the three NEOs mentioned above as follows:

		Criteria and bonuses expressed in percentage of the base salary as at January 1, 2016				
		Profitability	**New Revenues**	**Investment Performance**	**Individual Contribution**	**Total**
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	Target Bonus	100%	30%	70%	-	200%
	Maximum Bonus	150%	45%	160%	-	355%
Sylvain Brosseau Global President and Chief Operating Officer	Target Bonus	80%	-	20%	40%	140%
	Maximum Bonus	120%	-	30%	60%	210%
Sylvain Roy President and Chief Operating Officer, Canadian Division of the Corporation	Target Bonus	50%	30%	20%	-	100%
	Maximum Bonus	75%	45%	30%	-	150%

Objectives are set in respect of the following: (i) profitability based on budgeted EBITDA; (ii) new gross and new net revenues budgeted; (iii) investment performance; and (iv) individual contribution.

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

Earned salary for the reference year	x	% of target bonus linked to a specific criteria	=	Target bonus amount

Then, for each element, the percentage of the payable target bonus depends on the level of achievement of objectives. Below a certain level (threshold) no bonus is paid for a given criteria. For each criteria, a maximum of payable bonus is established.

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 EBITDA objective is shared among the employees. This percentage represents the targeted proportion of earnings that Fiera 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 Gross and New Net Revenues Budgeted

Achievement on New Gross or 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 employed measure of investment performance is a weighted average of the performances observed for different periods:

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 is attributed to each investment strategy, this weighting being based on the revenues under management or by taking into account strategic considerations;

- Then, the performance for each strategy and each performance period is converted in payable bonus in percentage of the target bonus depending on the appropriate bonus table, a weighted average is then calculated for each strategy;

- 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%	250%
Note: Linear Interpolation applies.	

For Fixed Income strategies where the performance is generally evaluated in relation with the universe of comparison, the evaluation table is as follows:

Percentile	Payable bonus in % of the target bonus
51 to 100	0%
50	25%
41.7	100%
25	250%
Note: Linear Interpolation applies.	

Individual Contribution

The bonus is paid depending on the global appreciation rating of the employee's individual contribution. The rating is made using a scale that includes 7 levels.

Global Profitability Rating	Description of the rating	Payable bonus in % of the target bonus
1	Did not meet objectives	0%
2	Met few objectives	25%
3	Partially met objectives	75%

Global Profitability Rating	Description of the rating	Payable bonus in % of the target bonus
4	Fully met objectives	100% (target bonus)
5	Exceeded expectations	115%
6	Clearly exceeded expectations	140%
7	Exceptional contribution	150%
Note: Linear Interpolation applies		

Short term incentive amounts are payable on a quarterly, 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 Board of Directors. Bonuses for all employees who directly report to the CEO and the Global COO are approved by the HR Committee. For all other employees, awards are approved at the CEO and the Global COO levels.

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. At the beginning of each reference year, the financial objectives (profitability and new gross and new net revenues) that will apply under the plan in respect of the year are recommended by the CEO to the HR Committee, and then submitted by the HR Committee to the Board of Directors for approval.

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 Executive Vice President, Human Resources and Corporate Communications.

Security Based Compensation Arrangements

The Corporation adopted a Stock Option Plan, a Restricted Share Unit Plan, a Performance Share Unit Plan, a Performance Share Unit Plan Applicable to Business Units and the Samson Restricted Share Plan.

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 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.

The following is a summary of each such security based compensation plans.

Employee Share Purchase Plan

On October 6, 2011, the Board of Directors adopted an employee share purchase plan (the "**Employee Share Purchase Plan"),** to offer eligible employees, defined as permanent employees of Fiera Capital and its wholly-owned subsidiaries who hold a position of vice president or higher, the opportunity to subscribe to Class A Subordinate Voting Shares. On April 5, 2016, the Board of Directors terminated the Employee Share Purchase Plan as there remained no outstanding obligations under this plan.

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 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.

The total number of Class A Subordinate Voting Shares currently reserved for issuance under the plan is 3,510,118, representing approximately 4.91% of all outstanding Shares as of the date of this Circular. As at April 5, 2016, 2,710,478 Options were issued and outstanding representing the same number of underlying Class A Subordinate Voting Shares, being approximately 3.79% of all outstanding Shares as of the date of this Circular. A balance of 82,664 Options remain available for future grants under the Stock Option Plan, representing 0.12% of outstanding Shares.

The amendment to the Stock Option Plan was approved by the Board of Directors on April 5, 2016 and will come into force should it receive the required shareholder approval. For more information about this amendment, please see "Amendments to Security Based Compensation Plans" on page 16 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, 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 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 pursuant to the Stock Option Plan are non-assignable and non-transferable. As at date of this Circular, 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 or without cause (including, 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 the employment of a Participant for reasons other than cause or poor performance, Options awarded with cliff vesting dates shall vest immediately on a prorata basis. 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 extend 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.

Prior to 2013, all Options granted under the Stock Option Plan have been granted under agreements which provide that the Options vest over a five-year period, following a progressive vesting schedule and may be exercised over a maximum period of ten years. In 2013, 2014 and 2015, most Awards granted to participants vest following a cliff vesting schedule over a maximum period of five years and have a maximum exercise period of ten years.

In the event of a change of control of Fiera Capital, all Options outstanding but not yet vested may be exercised. In connection with any proposed sale or conveyance of all or substantial 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.

Restricted Share Unit Plan

On May 23, 2013, the Shareholders approved the adoption of a restricted share unit plan (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, through the acquisition of Class A Subordinate Voting Shares under the RSU Plan, to better align the interests of RSU Participants (as defined below) 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 ("**Eligible Employees**"), with the opportunity to be awarded restricted share units ("**RSUs**").

In accordance with the terms of the RSU Plan, the Board of Directors may, from time to time, award RSUs to any Eligible Employee (the "**RSU Participants**"). The number of RSUs to be credited to each RSU 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 award date (the "**Market Value**"), on the date of the award, with fractions computed to three decimal places. The Corporation, upon the vesting date, shall issue to the RSU Participant a number of Class A Subordinate Voting Shares equal to the number of vested RSUs credited in the RSU Participant's account. RSU Participants may ask to receive up to 50% of the vested RSUs in cash. An RSU 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. At the discretion of the Board of Directors, the Corporation may, in lieu of issuing Class A Subordinate Voting Shares to an RSU Participant, satisfy its obligations by purchasing such Class A Subordinate Voting Shares, for and on behalf of the RSU Participant, through the facilities of the TSX or such other exchange on which the Class A Subordinate Voting Shares are listed.

RSUs awarded to RSU Participants shall vest on the third anniversary of the date of the grant unless otherwise specified by the Board of Directors at the time of the grant. Accelerated vesting may be permitted at the discretion of the Board of Directors with respect to unvested RSUs.

The total number of Class A Subordinate Voting Shares currently reserved for issuance under the RSU Plan is 750,000, subject to the adjustments permitted under the RSU Plan, representing approximately 1.05% of all outstanding Shares as of the date of this Circular. As at the date of this Circular, 342,126 Class A Subordinate Voting Shares would have to be issued pursuant to the RSU Plan to satisfy the compensation commitment of the Corporation assuming that 50% of the vested value is paid by issuance of Class A Subordinate Voting Shares, representing an estimated 0.48% of all outstanding Shares. A total of 407,874 Class A Subordinate Voting Shares remain issuable under the RSU Plan, representing 0.57% of all outstanding Shares.

Amendments to the RSU Plan were approved by the Board of Directors on April 5, 2016 and will come into force should the Stock Option Plan Resolution be approved by the Shareholders. For more information about these amendments, please see "Amendments to Security Based Compensation Plans" on page 16 of this Circular.

If an RSU Participant's employment with the Corporation terminates for any reason other than upon death or disability (including involuntary termination without cause), then all unvested RSUs will automatically be forfeited and cancelled. Notwithstanding the foregoing, (i) RSUs awarded with cliff vesting dates vest on a prorata basis in the event of the termination of the employment of an RSU Participant for reasons other than cause or poor performance and (ii) upon retirement, RSU Participants continue to be plan participants for the purposes of RSUs that are unvested at such time, to the extent that such unvested 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 RSU 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 RSU participant's retirement date unless otherwise determined by the Board. If an RSU Participant becomes disabled then the RSU Participant's awards will generally continue to vest in accordance with the applicable vesting schedule. Upon an RSU Participant's death, all outstanding RSUs held by the RSU Participant shall vest immediately.

In the event of a Change of Control (as defined in the RSU Plan), all RSUs outstanding shall vest immediately. In addition, in the event of a divestiture of a business unit resulting in the termination of an RSU

Participant and such RSU Participant becomes an employee of the Person acquiring or operating such business unit, the Board of Directors may determine that the RSU Participant shall continue to be an RSU Participant for the purposes of the RSU Plan until the vesting date or that all RSUs granted to the RSU Participant under the RSU Plan which has 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 an RSU Participant and such RSU Participant is not offered a position as an employee or director with the Corporation or any of its Related Entities (as defined in the RSU Plan) or with the person to whom the divestiture is made, all RSUs granted to the RSU Participant under the RSU Plan which has not vested on or before the date of the divestiture shall immediately vest.

In the event that there is a change 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 number of Class A Subordinate Voting Shares available for issuance upon the vesting of RSUs granted under the RSU Plan will be adjusted appropriately by the Board of Directors, subject to regulatory approval, if required.

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

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 RSU Plan. Subject to applicable law and regulatory approval, if required, the Board of Directors may, without notice or Shareholder approval, at any time or from time to time, amend the RSU Plan for any purpose which in the good faith opinion of the Board of Directors, may be expedient or desirable. The Board of Directors shall not materially adversely alter or impair any rights of an RSU Participant or materially increase any obligations of an RSU Participant with respect to RSUs previously awarded under the RSU Plan without the consent of the RSU Participant.

Performance Share Unit Plan

On May 23, 2013, the Shareholders approved the adoption of a PSU plan (the "**PSU Plan**"). The total number of Class A Subordinate Voting Shares currently reserved for issuance under the PSU Plan is 725,000.

Amendments to the PSU Plan were approved by the Board of Directors as April 5, 2016 and will come into force should the Stock Option Plan Resolution be approved by the Shareholders. For more information about these amendments, please see "Amendments to Security Based Compensation Plans" on page 16 of this Circular.

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, through the acquisition of Class A Subordinate Voting Shares under the PSU Plan, to better align the interests of PSU Participants with the long-term interests of the Shareholders. The PSU Plan provides 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 Eligible Employee (the "**PSU Participants**"). The number of PSUs to be credited to each PSU 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. The Corporation, as soon as practicable after the vesting date provided that performance conditions are met, shall issue to the PSU Participant a number of Class A Subordinate Voting Shares equal to the number of vested PSUs credited in the PSU Participant's account. PSU Participants have the right to receive up to 50% of the vested PSUs in cash. A PSU 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. The Corporation may, at the discretion of the Board of Directors, in lieu of issuing Class A Subordinate Voting Shares to a PSU Participant, satisfy its obligations by purchasing such Class A Subordinate Voting Shares, for and on behalf of the PSU Participant, through the facilities of the TSX or such other exchange on which the Class A Subordinate Voting Shares are listed.

PSUs awarded to PSU Participants vest on third anniversary of the date of the grant or determined by the Board of Directors at the time of the grant, provided that the PSU Participants have satisfied the performance conditions determined by the Board of Directors at the time of the grant or that such conditions have been waived by the Board of Directors. 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 PSU 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.

The maximum number of Class A Subordinate Voting Shares available for issuance under the PSU Plan is 725,000 Class A Subordinate Voting Shares, representing approximately 1.01% of all outstanding Shares of the Corporation as at the date of this Circular. As at April 5, 2016, 227,834 Class A Subordinate Voting Shares would have to be issued pursuant to the PSU Plan to satisfy the compensation commitment of the Corporation assuming that 50% of the vested value is paid by issuance of Class A Subordinate Voting Shares, representing an estimated 0.32% of all outstanding Shares. A balance of 497,166 Class A Subordinate Voting Shares remains available for issuance under the PSU Plan representing 0.69% of all outstanding Shares.

All unvested PSUs will be forfeited and cancelled if a PSU Participant's employment with the Corporation terminates for any reason other than death or disability (including involuntary termination without cause). The cancellation of the PSUs will be effective on the date of the termination. Notwithstanding the foregoing, should the employment of a PSU Participant be terminated for reasons other than cause or poor performance, PSUs awarded with cliff vesting dates shall vest immediately on a prorata basis. Moreover, if a PSU Participant becomes disabled then the PSU Participant's awards will generally continue to vest in accordance with the applicable vesting schedule and the Corporation's payment obligation will be on a prorata basis based on the period during which the PSU Participant was disabled. Upon a PSU Participant's death, all outstanding PSUs held by the PSU Participant shall vest immediately.

In the event of a Change of Control (as defined in the PSU Plan), all PSUs outstanding shall vest immediately. In addition, in the event of a divestiture of a business unit resulting in the termination of a PSU Participant's employment and such PSU Participant becomes an employee of the person acquiring or operating such business unit, the Board of Directors may determine that the PSU Participant shall continue to be a PSU Participant for the purposes of the PSU Plan until the vesting date or that all PSUs granted to the PSU Participant under the PSU Plan which has 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 PSU Participant's employment and such PSU Participant is not offered a position as an employee or director with the Corporation or any of its Related Entities (as defined in the PSU Plan) or with the person to whom the divestiture is made, all PSUs granted to the PSU Participant under the PSU Plan which has not vested on or before the date of the divestiture shall immediately vest.

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 number of Class A Subordinate Voting Shares available for issuance upon the vesting of PSUs granted under the PSU Plan will be adjusted appropriately by the Board of Directors, subject to regulatory approval, if required.

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

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. Subject to applicable law and regulatory approval, if required, the Board of Directors may, without notice or Shareholder approval, at any time or from time to time, amend the PSU Plan for any purpose which in the good faith opinion of the Board of Directors, may be expedient or desirable, including: (i) making minor or technical modifications to any of the provisions of the PSU Plan, (ii) correcting any ambiguity, defective provision, error or omission in the provisions of the PSU Plan, (iii) amending any term upon which PSUs 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 PSU Plan. The Board of Directors shall not materially adversely alter or impair any rights of a PSU Participant or materially increase any obligations of a PSU Participant with respect to PSUs previously awarded under the PSU Plan without the consent of the PSU Participant.

PSU Plan Applicable to Business Units

The PSU plan applicable to business units (the "**Business Units**") of the Corporation (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 employees of the Corporation or one of its related entities and to permit Eligible Employees to participate in the growth and development of the Corporation and the Business Unit in which they directly contribute, such Eligible Employees being referred herein to as "**Eligible Participants**".

The PSU Plan Applicable to Business Units allows the Board of Directors to grant PSUs 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. At the time of grant of any PSUs, the Board of Directors will designate in the award notice, among other information, (i) the award value, (ii) the number of PSUs which are being granted, (iii) the value of each PSU granted, (iv) the formula used to determine the value of the applicable Business Unit, (v) the vesting terms and conditions of the PSUs, and (vi) the applicable vesting date(s). 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 to any Eligible Participant. The number of PSUs to be credited to each Eligible 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, as determined by the Board of Directors for the particular date of award, with fractions computed to three decimal places. The modalities by which the payment obligation of the Corporation in respect of the PSUs, once vested, shall be made are determined upon each particular granting of PSUs. Such modalities may include, subject to applicable regulatory approval, the satisfaction by the Corporation of all or a portion of its payment obligation in respect of vested PSUs on an applicable date of vesting by way of the issuance and delivery to the Eligible Participant of Class A Subordinate Voting Shares, which may be at the choice of either the Corporation or the Eligible Participant, as specified in the modalities.

The PSUs shall vest in accordance with the vesting conditions which vesting conditions may include minimum time periods and performance conditions relating to Business Units, as set forth in the award notice related thereto, or determined by the Board in accordance with the PSU Plan Applicable to Business Units. Once vested the Corporation shall satisfy its payment obligation, 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.

The aggregate maximum number of Class A Subordinate Voting Shares available for issuance under the PSU Plan Applicable to Business Units is 3,000,000, representing approximately 4.20% of all outstanding Shares as at the date of this Circular. As at the date of this Circular, if all outstanding compensation commitments to Plan Participants under the PSU Plan Applicable to Business Units were settled in Shares, an estimated 2,382,005 Class A Subordinate Voting Shares would be required, representing approximately 3.33% of all outstanding Shares. As at April 5, 2016, an estimated balance of 617,995 Class A Subordinate Voting Shares remains available to meet future PSU grant commitments under the PSU Plan Applicable to Business Units, representing 0.87% of all outstanding Shares.

Under the PSU Plan Applicable to Business Units, all unvested PSUs will be forfeited and cancelled if an Eligible Participant's employment with the Corporation terminates for any reason other than death or disability (including involuntary termination without cause). The cancellation of the PSUs will be effective on the date of the termination. Notwithstanding the foregoing, should the employment of an Eligible Participant be terminated for reasons other than cause or poor performance, PSUs awarded with cliff vesting dates shall vest immediately on a prorata basis. Moreover, if an Eligible Participant becomes disabled then the Eligible Participant shall be deemed to continue to be a "Participant" for the purpose of the PSU Plan Applicable to Business Units until the applicable vesting date. On such vesting date, the Eligible Participant shall be entitled in respect of vested PSUs to the payments set forth in the PSU Plan Applicable to Business Units on a prorata basis based on the period during which the PSU Participant was disabled. Upon an Eligible Participant's death, all outstanding PSUs held by the Eligible Participant shall vest immediately. The Board of Directors may in its sole discretion permit, at any time, the vesting of any or all PSUs held by an Eligible Participant.

In the event of a Change of Control (as defined in the PSU Plan Applicable to Business Units), all PSUs shall vest immediately. In the event of a divestiture of a Business Unit (including a divestiture by sale, closure or outsourcing), any PSUs relating to such Business Unit credited to the Eligible Participant's account which have not become payable on or before the divestiture date for the Eligible Participant are forfeited and cancelled effective on the divestiture date and, for the avoidance of doubt, such Eligible Participant shall not be entitled to any further payments under the PSU Plan Applicable to Business Units.

Under no circumstances shall PSUs be considered Class A Subordinate Voting Shares or other securities of the Corporation, nor shall they entitle any Eligible Participant to exercise voting rights or any other rights attaching to the ownership of Class A Subordinate Voting Shares or other securities of the Corporation, nor shall any Eligible Participant be considered the owner of Class A Subordinate Voting Shares by virtue of the award of PSUs.

The PSUs are non-transferable. Certificates representing the PSUs will not be issued by Fiera Capital.

Subject to applicable law and regulatory approval, if required, the Board of Directors may, without notice or shareholder approval, at any time or from time to time, amend the PSU Plan Applicable to Business Units for any purpose which in the good faith opinion of the Board of Directors, may be expedient or desirable, including: (i) making minor or technical modifications to any of the provisions of the PSU Plan Applicable to Business Units; (ii) correcting any ambiguity, defective provision, error or omission in the provisions of the PSU Plan Applicable to Business Units; (iii) amending any term upon which PSUs 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 PSU Plan Applicable to Business Units.

The Board of Directors may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the PSU Plan Applicable to Business Units: (i) extend the term of a PSU held by an insider of the Corporation under the PSU Plan Applicable to Business Units; (ii) any amendment to remove or to exceed the participation limit set out in the PSU Plan Applicable to Business Units; (iii) increase the maximum number of Class A Subordinate Voting Shares issuable under the PSU Plan Applicable to Business Units; and (iv) amend the amendment, suspension or termination provisions of the PSU Plan Applicable to Business Units. The Board of Directors shall not materially adversely alter or impair any rights of an Eligible Participant or materially increase any obligations of an Eligible Participant with respect to PSUs previously awarded under the PSU Plan Applicable to Business Units without the consent of the Eligible 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 PSU will be credited to the account of an Eligible Participant. Previously credited PSUs 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 Eligible Participant in connection with the termination of the PSU Plan Applicable to Business Units in which the vesting of all PSUs held by the Eligible Participant are accelerated.

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. 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.

None of the Samson Employees had been previously employed by the Corporation, nor have any of those Samson Employees been insiders of the Corporation.

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**"). As at the date of this Circular, pursuant to the Samson Plan, 224,699 Samson Restricted Shares have been awarded to the Samson Participants. The Corporation does not intend to issue other Samson Restricted Shares under the Samson Plan other than to meet its obligation of crediting Samson Participants with dividend equivalents.

The Corporation, upon the vesting date, shall issue 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 will be credited with dividend equivalents in the form of additional Samson Restricted Shares as of each dividend payment date, if any, in respect of which dividends are paid on Class A Subordinate Voting Shares.

Samson Restricted Shares awarded to the Samson Participants on October 30, 2015 (the "**Grant Date**") shall vest following a graded vesting schedule:

- 33% after the first year following the Grant Date
- 33% after the second year following the Grant Date
- 33% after the third year following the Grant Date

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.

Defined Contribution Pension Plan

The Canadian NEOs 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). Six of the seven current NEOs are Canadian residents and all Canadian resident Fiera Capital employees are covered by the same pension plan. See "Pension Plan".

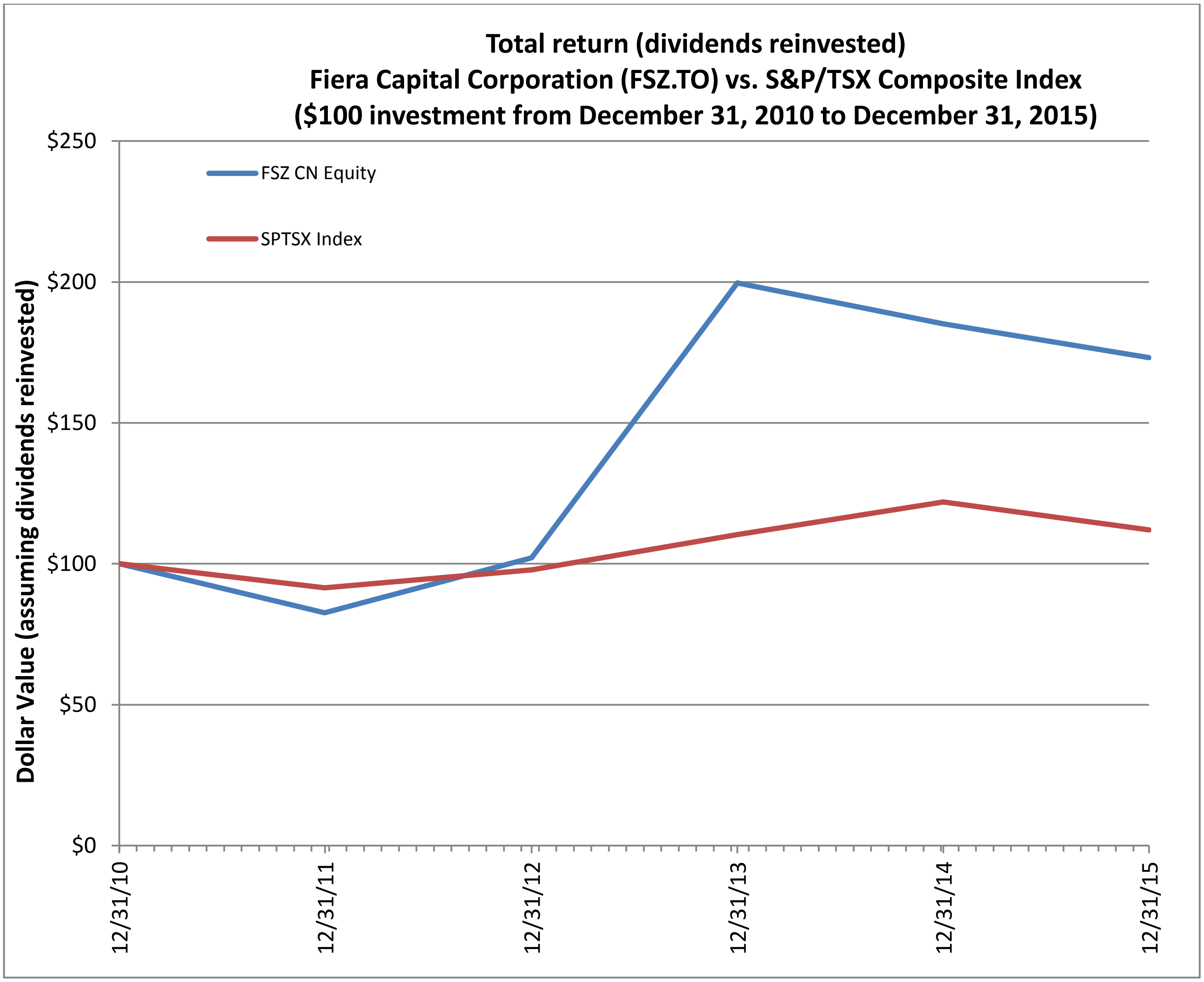
The American NEO as well as all Fiera Capital employees resident in the Unites States are eligible to participate in a 401(K) Plan which offers a 100% matching of up to 4% of the Participants' Total Cash Compensation. The Fiera Capital matching is subject to maximums prescribed by US Internal Revenue Service.

Benefits

The Canadian NEOs participate in the same corporate benefits program as other Canadian resident Fiera Capital employees resident in the Unites States, which provides health and dental benefits, life insurance as well as short and long term disability insurance. The American NEO participates in the same benefits plans as other Fiera Capital employees, which also provides health and dental benefits, life insurance as well as short and long term disability insurance, these protections being different compared to the plan offered in Canada considering the different situation in the United States.

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, 2010 to December 31, 2015. The calculations include reinvested dividends but exclude brokerage fees and taxes.



The graph presented above shows that a $100 investment in Fiera Capital shares on December 31, 2010 would have generated a total return of $173 as at December 31, 2015, representing an increase of 73%. Over the same five-year period, the NEOs' Total Compensation rose from $4,280,896 to $8,840,235, which is an increase of 106.5%. It should be noted that a number of elements help explain the growth of NEOs compensation over the five year period covered above. Of these elements, three are especially insightful. First, this Circular includes 7 NEOs since three individuals filled the role of CFO during the year 2015. Second, Fiera Capital has grown significantly over the last few years and, as a result, the Corporation has had to put in place the appropriate management structure and redefine management roles and responsibilities to support that growth. As NEOs' responsibilities have increased, so too has the Total Remuneration of these NEOs. Furthermore, these organisational changes also required that Fiera Capital fill those 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 third element relates to the fact that one NEO is a resident of the United States who received a significant Long-Term Incentive grant in 2015 in the context of the Samson acquisition. Further, since the American NEO's compensation is reported in Canadian currency, the conversion rate also had an impact on the compensation when compared over that five-year period.

The Board of Directors believes that the most important contribution the NEOs can make to enhance Total Shareholder Return ("**TSR**") is to grow the income 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 income 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 year ended on December 31, 2015 by each of Fiera Capital's NEOs.

Name and Principal Position	Year	Salary ($)	Share-based Awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension Value ($)	All other Compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Jean-Guy Desjardins	2015	650,000	-	-	1,277,968	-	19,185	55,658[1]	2,002,812
Chairman of the Board and Chief Executive Officer	2014	650,000	2,400,000	1,070,498[2]	1,558,131	-	18,955	54,921	5,752,506
	2013	550,000	-	-	1,189,816	-	15,010	54,921	1,809,747
Sylvain Brosseau	2015	510,000	-	-	670,943	-	14,137	-	1,195,080
Global President and Chief Operating Officer	2014	510,000	1,440,000	642,299	641,261	-	17,642	2,881	3,254,083
	2013	400,000	-	-	551,317	-	13,788	16,702	981,808
John Valentini	2015[3]	119,744	-	267,731[2]/[4]	111,987	-	4,191	-	503,653
Executive Vice-President and Chief Financial Officer	2014	N/A	-	-	-	-	-	-	-
	2013	N/A	-	-	-	-	-	-	-
Pierre Blanchette	2015[5]	230,000	-	53,546[2]/[4]	149,605	-	13,287	-	446,438
Senior Vice President, Finance	2014	215,000	-	-	154,112	-	13,115	-	382,227
	2013	215,000	-	47,593[2]	130,742	-	12,706	25,000	431,041
Marcel Larochelle	2015[6]	135,417	-	-	106,640	-	4,740	-	246,797
Executive Vice President and Chief Financial Officer	2014[6]	238,958	-	471,056[2]	221,873	-	7,890	-	939,776
	2013	N/A	-	-	-	-	-	-	-
Sylvain Roy	2015	362,500	1,333,333	-	469,101	-	16,086	-	2,181,020
President and Chief Operating Officer, Canadian Division of the Corporation	2014	350,000	1,333,333	-	492,373	-	15,061	-	2,181,801
	2013	266,667	-	-	294,817	-	16,635	-	578,119
Benjamin Thompson	2015[7]/[8]	109,556	2,154,879	-	-	-	-	-	2,264,435
President and Chief Executive Officer, Fiera Capital Inc.	2014	-	-	-	-	-	-	-	-
	2013	-	-	-	-	-	-	-	-

Notes:

(1) This amount includes compensation paid to Mr. Desjardins for a life insurance protection and parking expense reimbursement.

(2) Stock 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 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%. IFRS was used for all grants. Black-Scholes was 2.677312 for John Valentini and Pierre Blanchette 2015 grants, 4.7105 for Marcel Larochelle 2014 grant and 4.2820 for Jean-Guy Desjardins and Sylvain Brosseau 2014 grants and 4.759289 for Pierre Blanchette 2013 grant. 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) John Valentini was appointed as Executive Vice President and Chief Financial Officer on September 14, 2015. His compensation is reported for the portion of the year 2015 during which he fulfilled the role.

(4) On November 10, 2015, Mr. Valentini received 100,000 Stock Options pursuant to the Stock-Option Plan and Mr. Blanchette received 20,000 Stock Options pursuant to the same Plan.

(5) Pierre Blanchette fulfilled the top finance position reporting to the Chief Operation Officer from June 1, 2015 to September 13, 2015. His compensation is reported for the full year.

(6) Marcel Larochelle acted as Executive Vice President and Chief Financial Officer from April 7, 2014 to May 31, 2015. His compensation is reported for the portion of the year 2015 during which he fulfilled the role.

(7) Mr. Thompson was appointed as President and Chief Executive Officer of Fiera Capital Inc. as of October 30, 2015. His compensation is presented in the table above in Canadian currency using the 2015 average conversion rate, US$ to CAD$: 1.27886. The base salary is reported for a two-month period. For the year 2015, Mr. Thompson's annual base salary was US$514,000 (US$85,667 for two months). In relation with the transaction, Mr. Thompson received a PSU BU grant pursuant to the PSU BU Plan representing an initial value of $1,685,000. The vesting of PSU BU is based on a five-year installment vesting schedule and is subject to performance conditions. The grant value is US$1,685,000. The full value in CAD$ is presented in the table above using the same conversion rate.

(8) In 2015, Mr. Thompson's cash compensation includes base salary only. No bonus was paid for the year 2015. It is to be noted that as of January 1, 2016, Mr. Thompson's cash compensation has been modified in accordance with his role taking into consideration Fiera Capital compensation philosophy. His actual compensation includes a base salary of US$425,000 and a target bonus of 100% of base salary for a total cash at target of US$850,000.

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, 2015.

	Option-based Awards				**Share-based Awards**		
Name	**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 ($)**	**Market or payout value of vested Share-based awards not paid out or distributed ($)**
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	250,000 250,000	8.5005 13.4418	December 7, 2020 November 21, 2024	709,875	188,311	2,135,452(2)	0
Sylvain Brosseau Global President and Chief Operating Officer	204,603(3) 150,000	3.67 13.4418	September 30, 2019 November 21, 2024	1,569,305 0	112,987	1,281,283(2)	0
John Valentini Executive Vice-President and Chief Financial Officer	100,000	11.401	November 10, 2025	0	-	-	-
Pierre Blanchette Senior Vice President, Finance	11,854 10,000 20,000	8.4354 13.5804 11.401	March 28, 2022 December 13, 2023 November 10, 2025	34,431 0 0	-	-	-
Marcel Larochelle (4) Executive Vice President and Chief Financial Officer	20,000	13.8863	May 31, 2016	0	-	-	-
Sylvain Roy President and Chief Operating Officer, Canadian division of the Corporation	12,500	8.5005	December 7, 2020	35,494	82,051 83,709	1,120,820(5) 949,255(2)	0 216,405

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 ($)	Market or payout value of vested Share-based awards not paid out or distributed ($)
Benjamin Thompson President and Chief Executive Officer, Fiera Capital Inc.	-	-	-	-	140,416	2,154,879[6]	-

[1] The price of the Class A Subordinate Voting Shares underlying the Options was $11.34 at closing on December 31, 2015.

[2] The price of the Class A Subordinate Voting Shares underlying the PSUs was $11.34 at closing on December 31, 2015.

[3] Mr. Sylvain Brosseau exercised these 204,603 Options on March 28, 2016.

[4] The Board of Directors of the Corporation has approved the extension of the period during which an optionee can exercise vested stock options following the end of employment with the Corporation to 12 months from the effective date of Mr. Larochelle's departure on May 31, 2015.

[5] The price of a PSU BU was $13.66 at closing on December 31, 2015.

[6] The price of a PSU BU was $15.35 ($US12) on December 31, 2015. The share-based award as of that date was $1,685,000 using the 2015 average conversion rates, US$ to CAD$: 1.27886.

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, 2015, the value of share-based awards vested during the financial year ended December 31, 2015, if any, and the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2015, 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	142,000	0	1,277,968
Sylvain Brosseau Global President and Chief Operating Officer	0	0	670,943
John Valentini Executive Vice President and Chief Financial Officer	0	0	111,987
Pierre Blanchette Senior Vice President, Finance	6,886	0	149,605
Marcel Larochelle Executive Vice President and Chief Financial Officer	0	0	106,641
Sylvain Roy President and Chief Operating Officer, Canadian Division of the Corporation	7,099	216,405[2]	469,101
Benjamin Thompson President and Chief Executive Officer, Fiera Capital Inc.	-	0	-

Notes:

[1] The price of the Class A Subordinate Voting Shares underlying the Options was $11.34 at closing on December 31, 2015.

[2] The Price of a PSU BU was $13.66 at closing on December 31, 2015.

Pension Plan

Fiera Capital's employees and officers participate in a defined contribution pension plan sponsored by Fiera Capital, which pays into each employee's defined contribution pension plan an amount equal to 2% of their base salary. Employees can contribute up to 6% of their base salary and Fiera Capital will match between 25% to 150% of their contribution depending on their seniority. The maximum amount is subject to the limit set by Revenue Canada. The amounts of benefits from Fiera Capital to the NEOs are included in the "Pension Value" column in the Summary Compensation Table above.

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.

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, 2015.

Name	Accumulated value at start of year ($)	Compensatory ($)	Non-compensatory ($)	Performance ($)	Accumulated value at year end ($)
Jean-Guy Desjardins	390,098	19,185	6,185	88,544	504,012
Sylvain Brosseau	334,852	14,137	3,937	25,313	378,239
John Valentini	0	4,191	7,185	243	11,619
Pierre Blanchette	200,410	13,287	12,083	20,201	245,981
Marcel Larochelle	22,216	4,740	8,125	2,993	38,074
Sylvain Roy	331,151	16,086	9,284	25,999	382,520
Benjamin Thompson(1)	-	-	-	-	-

(1) In 2015, Benjamin Thompson did not contribute to the 401(K) Plan offered by Samson Capital Advisors LLC, as a consequence, he received no employer contribution.

Employment contracts

None of the employment agreements entered into by Fiera Capital with each of Jean-Guy Desjardins, John Valentini, Marcel Larochelle, Pierre Blanchette, Sylvain Brosseau, Sylvain Roy and Benjamin Thompson contain termination rights or any provision for payments upon a change of control.

Stock Option Plan Acceleration on Change of Control

The Stock Option Plan, the RSU Plan and the PSU Plan each provide that in the event of a change of control, all outstanding Options, RSUs and PSUs 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 - Compensation Discussion and Analysis".

Director Compensation

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 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, 2015, Denis Berthiaume, Sylvain Brosseau, Jean-Guy Desjardins, Raymond Laurin, Jean C. Monty, Todd M. Morgan, David Pennycook, 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. Sylvain Brosseau, Jean-Guy Desjardins, Todd M. Morgan, and David Pennycook are also excluded from receiving compensation as a director of the Corporation as they are full time executive officers of the Corporation.

The compensation of Raymond Laurin, member of the board of directors and chairman of the Audit and Risk Management Committee of Fiera Capital, is paid by the Desjardins Group. For the financial year ended December 31, 2015, Mr. Laurin received a quarterly compensation of $7,500 totalling $30,000 for acting in such capacities. For the financial year ended December 31, 2016, Mr. Laurin's quarterly compensation for acting in such capacities will remain unchanged.

Furthermore, Louis Vachon 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, 2015.

Name	Fees earned ($)	Share-based Awards ($)[1]	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension Value ($)	All other Compensation ($)	Total ($)[2]
Denis Berthiaume	-	-	-	-	-	-	-
Brian A. Davis	-	-	-	-	-	-	-
Raymond Laurin	30,000[3]	-	-	-	-	-	30,000[3]
Jean C. Monty	-	-	-	-	-	-	-
Lise Pistono	-	-	-	-	-	-	-
Arthur R.A. Scace	61,875	307	-	-	-	-	65,356
David R. Shaw	91,865	307	-	-	-	-	95,346
Louis Vachon	-	-	-	-	-	-	-

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 $11.34 at closing on December 31, 2015 and this price was used to calculate the value.

(3) The compensation of Mr. Laurin is paid by the Desjardins Group.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option and share awards outstanding as at December 31, 2015, if any, for each of the directors who are not NEOs of Fiera Capital.

	Option-based Awards (Options)				Share-based Awards		
Name	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	-	-	-	-	-	-	-
Raymond Laurin	-	-	-	-	-	-	-
Jean C. Monty	-	-	-	-	-	-	-
Lise Pistono	-	-	-	-	-	-	-
Arthur R.A. Scace	-	-	-	-	7,147	81,047	-
David R. Shaw	-	-	-	-	7,147	81,047	-
Louis Vachon	-	-	-	-	-	-	-

Notes:

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

(2) The price of the Class A Subordinate Voting Shares underlying the share-based awards was $11.34 at closing on December 31, 2015.

Incentive plan awards – value vested or earned during the year

During the financial year ended December 31, 2015, 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 of compensation plans under which equity securities of Fiera Capital are authorized for issuance as at April 5, 2016.

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 [(1)]
Equity compensation plans approved by securityholders	5,816,845 [(2)]	10.06[(3)]	1,605,699 [(4)]
Equity compensation plans not approved by securityholders	227,045[(5)]	N/A	N/A
Total	6,043,890	N/A	1,605,699

Notes:

(1) Prior to proposed increase of reserve under the Stock Option Plan and decrease under the RSU Plan and the PSU Plan**.**

(2) This number represents Class A Subordinate Voting Shares underlying 2,710,478 Options outstanding under the Stock Option Plan and 154,402 Replacement Options, as well as an estimate of 342,126 Class A Subordinate Voting Shares underlying RSUs, 227,834 Class A Subordinate Voting Shares underlying PSUs granted pursuant to the PSU Plan, 2,382,005 Class A Subordinate Voting Shares underlying PSUs granted pursuant to the PSU Plan Applicable to Business Units, and Samson Restricted shares pursuant to the Samson Restricted Shares Plan.

(3) Represents the weighted average exercise price of outstanding options.

(4) Represents an estimate of 82,664 Class A Subordinate Voting Shares remaining available for future grants of Options under the Stock Option Plan, 407,874 Class A Subordinate Voting Shares remaining available for future grants of RSUs under the RSU Plan, 497,166 Class A Subordinate Voting Shares remaining available for future grants of PSUs under the PSU Plan and 617,995 Class A Subordinate Voting Shares remaining available for future grants of PSUs under the PSU Plan Applicable to Business Units.

(5) Represents (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 and (ii) 2,346 Samson Restricted Shares that have been granted to the Samson Participants in payment of dividend equivalents (under the Samson Plan, the Samson Participants' accounts are credited with dividend equivalents in the form of additional Samson Restricted Shares as of each dividend payment date of Fiera Capital, if any, in respect of which dividends are paid on Class A Subordinate Voting Shares). Samson Restricted Shares awarded to the Samson Employees shall 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 will be issued to such Samson Employees. The grant of Samson Restricted Shares under the Samson Plan can only be made to the Samson Employees. Therefore, Fiera Capital will not issue additional Samson Restricted Shares under the Samson Plan other than to meet its obligation of crediting Samson Participants with dividend equivalents.

APPOINTMENT AND REMUNERATION OF AUDITORS

Deloitte LLP was first appointed by the Board of Directors as auditors 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 auditors of the Corporation to hold office until the next annual meeting of Shareholders and that their 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 auditors is withheld, the persons named in the accompanying form of proxy will vote "FOR" the appointment of the firm Deloitte LLP, as the auditors of Fiera Capital, and to authorize the Board of Directors to fix their remuneration.

For additional information on the aggregate fees billed by the auditors to the Corporation, please refer to subsection "External Auditor Service Fees" of the section of the annual information form of Fiera Capital dated March 16, 2016 for the financial year ended December 31, 2015 (the "**AIF**") entitled "AUDIT AND RISK MANAGEMENT COMMITTEE DISCLOSURE". 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, 2015 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. The limit of insurance provided is $15,000,000 per occurrence and in the annual aggregate.

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 5, 2016, 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 2017 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 March 28, 2017 (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, 2015.

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 5, 2016

BY ORDER OF THE BOARD

(Signed) Violaine Des Roches

VIOLAINE DES ROCHES
SENIOR VICE PRESIDENT, LEGAL AFFAIRS AND
COMPLIANCE, 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 Brian A. Davis, Arthur R.A Scace, David R. Shaw, Louis Vachon, Denis Berthiaume, Raymond Laurin and Jean C. Monty. If all proposed nominees are elected, out of twelve (12) members of our Board of Directors, seven (7) will be independent.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Each of Jean-Guy Desjardins, Sylvain Brosseau, and David Pennycook does not qualify as independent within the meaning of NI 58-101, as each is a member of management of Fiera Capital. 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 is not independent under NI 52-110 as he is an employee of Fiera Capital or a subsidiary thereof.

CSA Guidelines	Fiera Capital's Corporate Governance Practices
(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.	See above. Seven (7) of our twelve (12) current directors are independent. The proposed nominees for election to our Board of Directors are all the same individuals as our current directors, except for Mr. Réal Bellemare. Mr. Réal Bellemare will be an independent director upon his election.
(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.	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 Scace is a member of the board of directors of Eclipse Residential Mortgage Investment Corporation. Jean C. Monty is a member of the board of directors of Nokia Corporation and Bombardier Inc. Louis Vachon is a member of the board of directors of National Bank of Canada and Molson Coors Brewing Company.
(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.	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 five (5) times in the last financial year.
(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.	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.
(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.	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, 2015.

Director	Board meetings attended	Committee meetings attended	Total Board and Committee meetings attended
Denis Berthiaume	7 of 10	2 of 4	64%
Sylvain Brosseau	10 of 10	N/A	100%
Brian A. Davis	9 of 10	4 of 6	81%
Jean-Guy Desjardins	10 of 10	N/A	100%
Raymond Laurin	9 of 10	5 of 5	93%
Jean C. Monty	9 of 10	11 of 11	95%
Todd M. Morgan	8 of 10	N/A	80%
David Pennycook	9 of 10	N/A	90%
Lise Pistono	10 of 10	5 of 5	100%
Arthur R. A. Scace	10 of 10	2 of 2	100%
David R. Shaw	10 of 10	6 of 6	100%
Louis Vachon	8 of 10	N/A	80%

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 is in the process of adopting a written position description for the Chair of each of the Audit and Risk Management Committee and the HR Committee.

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

(ii) the nature and operation of the issuer's business.

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 and/or senior executives.

(b) Briefly describe what measures, if any, the board

Strategic planning sessions, using external consultants and

	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.	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 January 1, 2016.
	(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, 2015 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 members of the Governance Committee will be David R. Shaw (Chair), Jean C. Monty, Arthur R.A. Scace and Brian A. Davis.
(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), Denis Berthiaume, Brian A. Davis and David R. Shaw. If proposed Board of Director nominees are elected, four (4) independent directors will be members of the HR Committee, namely Jean C. Monty (Chair), Réal Bellemare, Brian A. Davis and David R. Shaw.
(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 perform any other work for the issuer, state that fact and briefly describe the nature of the work.	During the most recently completed financial year, the following firms were retained to perform market data and benchmarking analysis for the Corporation, to assist in determining total compensation of the Corporation's executives: AON Hewitt (Canadian mandate), McLagan (US mandate), Hay Group (Canadian mandate) and Mercer (Canadian and US mandate).
8.	Other Board Committees – If the board has standing	There are no other standing committees.

	committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	
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: (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.	N/A
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, considers not only the qualifications, personal qualities, business background and experience of the candidates. It also considers 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 the issuer by a specific date.	N/A
(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	The Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in

	done so.	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: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.	N/A
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 seven (7) of Fiera Capital's executive officers is a woman (14.28%).

APPENDIX "C"

BOARD OF DIRECTORS CHARTER

FIERA CAPITAL

(the "**Corporation**")

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 committees' 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"

STOCK OPTION PLAN RESOLUTION

WHEREAS as at April 5, 2016, the Board of Directors approved a recommendation of the HR Committee to amend its Restricted Share Unit Plan and its Performance Share Unit Plan in order to modify the method of payment of vested units so that vested units will be paid 50% in cash and 50% in Class A Subordinate Voting Shares for future grants under these two plans, unless otherwise determined by the Board of Directors at the time of the grants;

WHEREAS, as a consequence, an additional 400,000 Class A Subordinate Voting Shares becomes available for future grants under these plans;

WHEREAS the Corporation wishes to reallocate the available 400,000 Class A Subordinate Voting Shares to its Stock Option Plan in order to increase the balance of available Class A Subordinate Voting Shares available for future Stock Option grants;

WHEREAS the 400,000 available Class A Subordinate Voting Shares will be reallocated from the Restricted Share Unit Plan and the Performance Share Unit Plan to the Stock Option Plan, there will be no increase in the total aggregate number of Class A Subordinate Voting Shares issuable under all of the Security Based Compensation Plans.

WHEREAS the increase in the number of Class A Subordinate Voting Shares issuable under the Stock Option Plan, as a result of the reallocation, requires Shareholders' approval pursuant to Section 613(a) of the TSX Company Manual, as the Stock Option Plan currently provides that a maximum number of 3,510,118 Class A Subordinate Voting Shares may be issued under the plan;

RESOLVED as an ordinary resolution of the Shareholders that:

1. The increase, by 400,000, in the number of class A subordinate voting shares of the Corporation available for issuance under the Corporation's Stock Option Plan from 3,510,118 to 3,910,118, the whole as summarized in this Circular, be and is hereby approved.

2. 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 director and officer may, in their discretion, determined to be necessary in order to give full effect to the intent and purpose of this resolution.

3. 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.