



2024 Annual Information Form

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Financial Year
Ended December 31, 2024



Dated February 25, 2025

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Explanatory Notes

In this annual information form (the “AIF”), references to “Fiera Capital” or the “Company” mean Fiera Capital Corporation and include, as the context requires, its subsidiaries. For greater certainty, it does not include any of the portfolio companies held in any of the funds managed by Fiera Capital or any of its subsidiaries.

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

All information in this AIF is given as of December 31, 2024, unless otherwise indicated.

Forward-Looking Statements

This AIF contains forward-looking statements relating to future events or, future performance reflecting management’s expectations or beliefs regarding future events, including, without limitation, business and economic conditions, outlook and trends, Fiera Capital’s growth, results of operations, performance, business prospects and opportunities, objectives, plans and strategic priorities, new initiatives such as those related to sustainability and other statement that do not refer to historical facts. Forward-looking statements may include comments on Fiera Capital’s objectives, strategies to achieve these objectives, expected financial results or dividends, and the outlook for the Company’s businesses, as well as for the Canadian, American, European, Asian and other global economies. Such forward-looking statements reflect management’s current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management. These forward-looking statements may typically be identified by words or expressions such as “assumption”, “continue”, “estimate”, “forecast”, “goal”, “guidance”, “likely”, “plan”, “objective”, “outlook”, “potential”, “foresee”, “project”, “strategy”, “target”, and other similar words or expressions or future or conditional verbs (including in their negative form) such as “aim”, “anticipate”, “believe”, “could”, “expect”, “foresee”, “intend”, “may”, “plan”, “predict”, “seek”, “should”, “strive” and “would”.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management’s expectations and that predictions, forecasts, projections, expectations conclusions or statements will not prove to be accurate. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company’s objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital’s control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation: risks related to investment performance and investment of the assets under management (“AUM”), AUM concentration related to strategies sub-advised by PineStone Asset Management Inc. (“PineStone”), key employees, asset management industry and competitive pressure, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, employee misconduct or error, insurance coverage, third-party relationships, client

commitment, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other risks and uncertainties described in this AIF under the heading "[Risk Factors and Uncertainties](#)" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned that the preceding list of risk factors and uncertainties is not exhaustive and that other risks and uncertainties could affect the Company. Additional risks and uncertainties, including those not currently known to Fiera Capital or currently deemed immaterial, could also have a material adverse effect on the Company's business, financial condition, liquidity, operations or financial results. When relying on forward-looking statements in this AIF, or in any other disclosure made by Fiera Capital, investors and others should carefully consider the risks and uncertainties listed above, along with other potential events that could affect the Company's financial condition, operations, performance or results.

Unless otherwise indicated, forward-looking statements in this AIF describe management's expectations as at February 25, 2025 and, accordingly, are subject to change after that date. Fiera Capital does not undertake to update or revise any forward-looking statement, whether written or oral, that may be made from time to time by it or on its behalf in order to reflect new information, future events or circumstances or otherwise, except as required by applicable law.

Corporate Structure

Name, Address and Incorporation

The registered office of Fiera Capital is located at 200 Bay Street, Suite 3800, South Tower, Toronto, Ontario, M5J 2J1 and its head office is located at 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5.

Fiera Capital is a corporation amalgamated under the *Business Corporations Act* (Ontario) (the "**OBCA**"). It was originally incorporated as Fry & Company (Investment Management) Limited under the laws of Ontario by letters patent dated November 22, 1955. The Company's name was subsequently changed to Fry Investment Management Limited on February 19, 1962, and to Sceptre Investment Counsel Limited ("**Sceptre**") on November 12, 1971.

On August 27, 2010, the Ontario Superior Court of Justice approved an arrangement pursuant to Section 182 of the OBCA involving Sceptre and Fiera Holdings Inc. (formerly Fiera Capital Inc.), resulting in the combination of their business, which took effect on September 1, 2010 (the "**Arrangement**"). As part of the Arrangement, the articles of Sceptre were amended to change the Company's name to Fiera Sceptre Inc., cancel the class of common shares authorized for issuance, and establish the following new share classes: class A subordinate voting shares (the "**Class A Subordinate Voting Shares**") and the class B special voting shares (the "**Class B Special Voting Shares**", and collectively with the Class A Subordinate Voting Shares, each, a "**Share**" and collectively, the "**Shares**"). The amendment also changed the number of directors to nine.

Under an agreement entered into between the Company and a corporation controlled by Jean-Guy Desjardins, the Chair of Fiera Capital's board of directors (the "**Board**" or the "**Board of Directors**") and Global Chief Executive Officer, the Company was granted a license to use the name "Fiera". This license, granted for a nominal consideration, is automatically renewed on an annual basis.

On March 29, 2012, two special resolutions of the shareholders were adopted during the Company's annual general and special meeting of the shareholders, authorizing amendments to the Company's articles to **(i)** change the Company's name to "Fiera Capital Corporation", and **(ii)** increase the maximum number of directors on the Company's Board from nine to twelve. On March 30, 2012 and April 2, 2012, respectively, the articles of the Company were amended and the Company increased its number of directors from nine to twelve and changed its name to "Fiera Capital Corporation".

On May 23, 2014, the Company's articles were further amended to create a new class of preferred shares issuable in series (the "**Preferred Shares**").

On September 1, 2019, following the acquisition of Foresters Asset Management Inc. and the Canadian operations and investment funds from Natixis Investment Managers S.A. ("**Natixis**"), Fiera Capital amalgamated with its newly acquired wholly owned subsidiaries, Fiera Investments Corp. (formerly Natixis Investment Managers Canada Corp.) and Fiera Capital Fund Management Inc. (formerly Foresters Asset Management Inc.).

On May 25, 2023, during the Company's annual general and special meeting of shareholders, a special resolution was adopted authorizing the amendment to the Company's articles to: **(i)** change the number of directors from a fixed number of twelve to a variable range, with a minimum of nine and a maximum of twelve directors, and **(ii)** empower the Board to determine, from time to time, the appropriate number of directors within this range.

On April 8, 2024, Fiera Capital's Board adopted By-Law No. 14 – Advance Notice By-Law in connection with the nomination of directors by shareholders (the "**Advance Notice By-Law**"). On May 23, 2024, during the Company's annual general and special meeting of shareholders, an ordinary resolution of the shareholders was adopted approving and ratifying the adoption of the Company's Advance Notice By-Law.

Intercorporate Relationships

As of December 31, 2024, Fiera Capital had four principal subsidiaries, Fiera Capital Inc. ("**FCI**"), Fiera Comox Partners Inc. ("**Fiera Comox**"), Fiera Capital (UK) Limited ("**Fiera UK**"), and Fiera Real Estate Investments Limited ("**Fiera Real Estate**").

FCI is incorporated in the state of Delaware, with all of its securities held by Fiera US Holding Inc., a wholly-owned subsidiary of Fiera Capital. Fiera Comox is incorporated under the laws of Canada, with Fiera Capital directly owning 60.4% of its securities. Fiera UK is incorporated under the laws of England and Wales and is an indirect, wholly-owned subsidiary of Fiera Capital. Fiera Real Estate is incorporated in the Province of Ontario and is also an indirect, wholly-owned subsidiary of Fiera Capital.

While Fiera Capital has other subsidiaries, each of these subsidiaries accounts for not more than 10% of the Company's consolidated assets or revenues and all such subsidiaries, in the aggregate, do not represent more than 20% of Fiera Capital's consolidated assets or revenues.

General Development of the Business

The following provides a summary of the key developments in Fiera Capital's business over the past three completed financial years, as well as recent developments in 2025.

2024 Highlights and Recent Developments in 2025

ACQUISITION OF ADDITIONAL SHARES OF AN INVESTMENT PLATFORM

On January 6, 2025, a wholly-owned indirect subsidiary of Fiera Capital acquired additional shares in the share capital of an investment platform specializing in rental homes, increasing its shareholding from approximately 33% to 51%.

EXTENSION OF THE MATURITY DATE OF THE COMPANY'S SENIOR CREDIT FACILITY

On December 20, 2024, the maturity date of the Company's senior unsecured revolving facility (the "**Facility**") was extended from April 20, 2026 to December 20, 2028. For additional information on the Facility, please refer to the section entitled "[2022 Highlights – Seventh Amended and Restated Credit Agreement](#)" of this AIF.

2024 NORMAL COURSE ISSUER BID

On August 7, 2024, the Company announced the approval by the Toronto Stock Exchange (the "**TSX**") of the renewal of its normal course issuer bid (the "**2024 NCIB**") to purchase for cancellation up to 4,000,000 of its Class A Subordinate Voting Shares over the twelve-month period commencing on August 16, 2024 and ending no later than August 15, 2025, and representing approximately 4.56% of its issued and outstanding Class A Subordinate Voting Shares as at August 2, 2024. For additional information on the 2024 NCIB, please refer to the section entitled "[Normal Course Issuer Bid](#)" of this AIF.

ACQUISITION BY SENIOR MANAGEMENT OF SHARES HELD BY DESJARDINS

On June 21, 2024, the Company's senior management and a number of its Board members acquired all units of Fiera Capital L.P. ("**Fiera L.P.**") and all shares of Fiera Holdings Inc. ("**Fiera Holdings**") previously held by Desjardins Financial Holding Inc., an indirect wholly owned subsidiary of Fédération des caisses Desjardins du Québec (the "**Desjardins Transaction**"). The Desjardins Transaction involved units of Fiera L.P. and shares of Fiera Holdings representing 7,257,960 Class B Special Voting Shares and Class A Subordinate Voting Shares of the Company (each, a "**Purchased Security**" and collectively, the "**Purchased Securities**"), representing 6.8% of the total outstanding shares at such date.

The Purchased Securities were acquired at a price equivalent to \$7.25 per Purchased Security for an aggregate purchase price of approximately \$53,000,000. A portion of the aggregate purchase price was financed through a credit facility (the "**ExecCo Credit Facility**") in the amount of 20,000,000 made available by a Canadian bank to 16121136 Canada Inc., a corporation formed by members of senior management of the Company ("**ExecCo**"). The obligations under the ExecCo Credit Facility have been guaranteed by the Company (the "**Company Guarantee**"). For additional information on the Company Guarantee, please refer to the section entitled "[Interest of Management and Others in Material Transactions](#)" of this AIF.

Immediately following the completion of the Desjardins Transaction, Desjardins no longer held any units of Fiera L.P. and shares of Fiera Holdings, and therefore no equity in Fiera Capital. As part of the Desjardins Transaction, the registration rights agreement dated September 1, 2010 entered into among Fiera Capital, Fiera L.P. and Desjardins Asset Management Inc. (the "**Desjardins Investor Rights Agreement**") was terminated. Additional information on the Desjardins Investor Rights Agreement is provided in Fiera Capital's Annual Information Form for the year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's [website](#).

OPENING OF A NEW OFFICE IN THE UNITED ARAB EMIRATES

On February 29, 2024, Fiera Capital announced its expansion into the United Arab Emirates market through the opening of its first office in Abu Dhabi further to the implementation of its regionalized distribution model in 2023. This office represents the first step in the Company's growth plans across the Gulf Cooperation Council region, which includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

OPENING OF A NEW OFFICE IN SWITZERLAND

On February 21, 2024, Fiera Capital announced the opening of its first office in Zurich, Switzerland further to the implementation of its regionalized distribution model. This office strengthens Fiera Capital's European presence and serves as the primary hub for its intermediaries' business in the Europe, Middle East and Africa (EMEA) region and institutional clients in the Germany, Austria and Switzerland (DACH) region, reflecting the Company's commitment to the markets in these regions.

CHANGES TO EXECUTIVES AND TO THE BOARD OF DIRECTORS

Executives

On January 8, 2024, Maxime Ménard was appointed as President and Chief Executive Officer, Fiera Canada and Global Private Wealth of the Company and became a member of the Executive Committee. He is responsible for Fiera Capital's Canadian activities and Global Private Wealth activities.

On June 28, 2024, Peter Stock, then Executive Chairman, Fiera Global Private Wealth and Executive Vice President, Corporate Development, left the Company. Peter Stock previously held the position of Executive Director, President of Fiera Private Wealth until January 8, 2024.

Board of Directors

On December 10, 2024, Ms. Beverly M. Bearden was appointed as an independent director of the Company's Board of Directors.

2023 Highlights

2023 NORMAL COURSE ISSUER BID

On August 10, 2023, the TSX approved the renewal by the Company of its normal course issuer bid (the "**2023 NCIB**") to purchase for cancellation up to a maximum of 4,000,000 of its Class A Subordinate Voting Shares, representing approximately 4.7% of its issued and outstanding Class A Subordinate Voting Shares as at August 3rd, 2023. The 2023 NCIB began on August 16, 2023 and ended on August 15, 2024. For additional information on the 2023 NCIB, please refer to the section entitled "[Normal Course Issuer Bid](#)" of this AIF.

REDEMPTION OF THE 5.60% SENIOR SUBORDINATED UNSECURED DEBENTURES

On July 31, 2023, Fiera Capital redeemed all its 5.60% Senior Unsecured Debentures (the “**2024 Debentures**”) for an aggregate principal amount of \$110,000,000. The rights of the holders of such debentures ceased to be effective as of July 31, 2023. Additional information on the 2024 Debentures is provided in Fiera Capital’s Annual Information Form for the year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital’s [website](#).

NEW OFFERING OF 8.25% SENIOR SUBORDINATED UNSECURED DEBENTURES

On June 29, 2023, the Company announced the completion of a bought deal public offering of an aggregate principal amount of \$65 million of 8.25% senior subordinated unsecured debentures (the “**2026 Debentures**”) at a price of \$1,000 per debenture. The 2026 Debentures, traded on the TSX under the symbol “FSZ.DB.B”, bear interest at a rate of 8.25% per annum, payable semi-annually in arrears, and will mature on December 31, 2026. The net proceeds were used to partially fund the redemption of the 2024 Debentures and for general corporate purposes.

On July 28, 2023, the Company issued additional senior subordinated unsecured debentures, on the same terms and conditions, for an aggregate principal amount of \$2.25 million following the exercise of an over-allotment option. For additional information on the 2026 Debentures, please refer to the section entitled “[Description of Capital Structure – Debentures – 2026 Debentures](#)” of this AIF.

STRATEGIC DISTRIBUTION PARTNERSHIP WITH NEW YORK LIFE INVESTMENTS

On March 13, 2023, the Company announced that it entered into a new strategic distribution partnership with New York Life Investments (“**NYLI**”) through its affiliates FCI, Fiera Comox and Fiera UK (the “**Fiera-NYLI Strategic Distribution Partnership**”). The partnership establishes NYLI, a well-recognized and respected global investment manager, as a distribution partner for Fiera Capital in the United States. The agreement contains certain exclusivity rights in the United States retail intermediary channel for various investment strategies managed by FCI, Fiera Comox and the Fiera UK Atlas Global Companies team.

On September 13, 2023, Fiera Capital announced that it sold four of its equity investment mutual funds to NYLI, which funds were subsequently brought into NYLI’s MainStay Funds lineup.

CHANGES TO EXECUTIVES AND TO THE BOARD OF DIRECTORS

Executives

In 2023, the Company began its transition from a global distribution model to a regionalized distribution model that is focused on building local capabilities and fostering closer proximity to clients in the key regions in which we operate and that is underpinned by a better knowledge of the local markets in such regions. As part of this new regionalized distribution model, the following regional CEOs were appointed in 2023 to implement this regionalized distribution model and to provide executive leadership for all employees in such key regions:

- > On January 8, 2024, Maxime Ménard joined the Company as President and Chief Executive Officer, Fiera Canada and Global Private Wealth;
- > On November 13, 2023, Eric Roberts joined the Company as Executive Director and Chief Executive Officer, Fiera USA;

- > On September 29, 2023, Robert Petty, who was until then Co-CEO and Co-CIO of Fiera Capital Asia, was appointed Executive Director and Chief Executive Officer, Fiera Asia; and
- > On May 30, 2023, Klaus Schuster joined the Company as Executive Director and Chief Executive Officer EMEA.

For additional information on the Company's regionalized distribution model, please refer to the section entitled "[Description of the Business – Regionalized Distribution Model](#)" of this AIF.

On January 23, 2023, Fiera Capital announced that Jean-Guy Desjardins was appointed as Chief Executive Officer in replacement of Jean-Philippe Lemay and that the following changes were made:

- > **John Valentini** was appointed Executive Director, President and Chief Executive Officer of Fiera Private Markets;
- > **Jean Michel** was appointed Executive Director, President and Chief Investment Officer of Fiera Public Markets;
- > **Peter Stock** was then appointed Executive Director, President of Fiera Private Wealth; since January 8, 2024, he was Executive Chairman, Fiera Global Private Wealth and Executive Vice President, Corporate Development;
- > **Lucas Pontillo** was appointed Executive Director, Global Chief Financial Officer; and
- > **Gabriel Castiglio** was appointed Executive Director, Global Chief Legal Officer and Corporate Secretary.

Board of Directors

At the 2023 Annual and Special Meeting of Shareholders held on May 25, 2023, Mr. John Braive and Mrs. Annick Charbonneau were elected to the Board of Directors while Mr. Geoff Beattie, Mr. Jean Raby, Mr. David R. Shaw and Ms. France Margaret Bélanger did not stand for re-election. On September 7, 2023, Mr. Réal Bellemare resigned from the Board of Directors.

2022 Highlights

2022 NORMAL COURSE ISSUER BID

On August 16, 2022, the Company renewed its normal course issuer bid (the "**2022 NCIB**") to purchase for cancellation up to 4,000,000 of its Class A Subordinate Voting Shares over the 12-month period commencing on August 16, 2022 and ending on August 15, 2023, and representing approximately 4.8% of its 83,228,078 issued and outstanding Class A Subordinate Voting Shares as at August 2, 2022.

REDEMPTION OF ITS CONVERTIBLE DEBENTURES

On June 30, 2022, Fiera Capital redeemed all of its 5.00% convertible unsecured subordinated debentures due June 30, 2023 in the aggregate principal amount of \$86.25 million (the "**2023 Debentures**"). Additional information on the 2023 Debentures is provided in Fiera Capital's Annual Information Form for the year ended December 31, 2021, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's [website](#).

PRIVATE PLACEMENT

On June 23, 2022, the Company completed a private placement with the Fonds de solidarité FTQ (“FTQ”) of a senior subordinated unsecured debenture in a principal amount of \$100 million at an interest rate of 6.00% per annum, payable semi-annually in arrears and maturing on June 30, 2027 (the “**2027 Debenture**”). For additional information on the 2027 Debenture, please refer to the section entitled “[Description of Capital Structure – Debentures – 2027 Debenture](#)” of this AIF.

The net proceeds of the 2027 Debenture were used in connection with the redemption of the 2023 Debentures and the remaining balance was applied against amounts drawn under the Company’s Facility.

ACQUISITION OF MINORITY INTEREST IN FIERA REAL ESTATE UK LIMITED (FORMERLY PALMER CAPITAL)

On May 26, 2022, the minority shareholders of Fiera Real Estate UK Limited (“**Fiera Real Estate UK**”) sold 16.72% of Fiera Real Estate UK’s shares to Fiera Properties (Europe) Limited (“**Fiera Properties Europe**”), an indirectly wholly-owned subsidiary of the Company, following the exercise of a put right, which resulted in the Company indirectly owning 96.72% of all of the issued and outstanding shares of Fiera Real Estate UK.

On August 3, 2022, Fiera Properties Europe acquired the remaining 3.28% of Fiera Real Estate UK’s shares following the exercise of a call option, resulting in Fiera Real Estate UK becoming an indirect wholly-owned subsidiary of the Company. The purchase price was based on the same exercise price per share as for the purchase of the 16.72% of Fiera Real Estate UK’s shares on May 26, 2022. The total cost for the 20% interest acquired by Fiera Properties Europe was \$21.7 million (GBP13.5 million).

SEVENTH AMENDED AND RESTATED CREDIT AGREEMENT

On April 20, 2022, the Company entered into the Seventh Amended and Restated Credit Agreement among the Company and Fiera US Holding Inc., as borrowers, the lenders party thereto from time to time, and Fédération des caisses Desjardins du Québec, as administrative agent, and Desjardins Capital Markets and BMO Capital Markets, as co-lead arrangers and joint bookrunners. The Seventh Amended and Restated Credit Agreement extended the maturity date of its Facility from June 30, 2023 to April 20, 2026 (which has since been extended from April 20, 2026 to December 20, 2028) and provided for an increase in borrowing capacity from \$600 million to \$700 million. The Facility can be drawn in Canadian or US dollars at the discretion of the Company and bears interest, payable monthly, at variable rates based on the currency in which an amount is drawn. The Company may request an increase in the available Facility by an amount of up to \$200 million subject to the acceptance by the lenders.

SUB-ADVISORY PARTNERSHIP WITH PINESTONE

On February 1, 2022, the Company announced the establishment of the sub-advisory partnership with PineStone, a firm controlled and led by Nadim Rizk, former Head of Fiera Capital’s Montréal-based Global Equity team. The structure provides for the continuation of a relationship that has created significant value for Fiera Capital’s clients and shareholders for more than 12 years.

The mutually beneficial structure was the outcome of thorough strategic planning by Fiera Capital and was designed to preserve the value proposition for Fiera Capital’s clients and shareholders. The structure received strong support from Fiera Capital’s clients, who will continue to benefit from the

Montréal-based PineStone Global Equity team's investment management services and Fiera Capital's top-tier institutional operating model, which includes client relationship management, compliance, global trade execution, operations, risk management, performance measurement and reporting services, as well as technology support.

Under this structure, Fiera Capital continues to maintain direct relationships with its clients as the investment manager/advisor while PineStone provides sub-advisory services to Fiera Capital, overseeing investment decisions with respect to Fiera Capital's Global, International and U.S. Equity strategies totaling approximately \$44.0 billion in AUM as of December 31, 2024. The sub-advisory relationship provides Fiera Capital with a similar revenue and expense profile to what these strategies were generating prior to the establishment of the sub-advisory partnership with PineStone. Fiera Capital also provides the PineStone team with a separate office space in the same building as Fiera Capital's global headquarters in Montréal.

For additional information, please refer to the section entitled "[Material Contracts – Description of Material Contracts – PineStone Sub-Advisory Agreement](#)" of this AIF.

NATIXIS BOUGHT DEAL BLOCK TRADE AND SHARE REPURCHASE

On January 14, 2022, Natixis completed the sale of 10.68 million Class A Subordinate Voting Shares that it held through an indirect wholly-owned subsidiary. Of the Class A Subordinate Voting Shares indirectly held by Natixis, 3.56 million Class A Subordinate Voting Shares were repurchased for cancellation by the Company for an aggregate repurchase price of \$34.9 million (the "**Natixis Share Repurchase**"). Natixis also paid a transaction fee to Fiera Capital. Natixis sold the remaining 7.12 million Class A Subordinate Voting Shares indirectly held by it through a syndicate of underwriters by way of a prospectus-exempt bought deal block trade (the "**Bought Deal Block Trade**" and together with the Natixis Share Repurchase, the "**Natixis Share Disposition Transaction**"). Immediately following the completion of the Natixis Share Disposition Transaction, Natixis no longer held any shares of Fiera Capital.

As part of the Natixis Share Disposition Transaction, the following agreements, which were all entered into on May 9, 2019, were terminated: the Natixis investor rights agreement between Fiera Capital and Natixis Investment Managers Canada Holdings Ltd. ("**Natixis Canada Holdings**"), a wholly-owned Canadian subsidiary of Natixis (the "**Natixis Investor Rights Agreement**"), the voting arrangements/put options agreement between Natixis Canada Holdings, Jean-Guy Desjardins and Fiera Capital L.P. (the "**Natixis Voting Arrangements/Put Option Agreement**") and the call option agreement between Natixis Canada Holdings and Fiera L.P. (the "**Natixis Call Option Agreement**"). Additional information on the Natixis Investor Rights Agreement, the Natixis Voting Arrangements/Put Option Agreement and the Natixis Call Option Agreement is provided in Fiera Capital's Annual Information Form for the year ended December 31, 2020, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's [website](#).

The Natixis Share Repurchase counted towards the maximum number of Class A Subordinate Voting Shares that could be repurchased under Fiera Capital's 2021 normal course issuer bid. Additional information on the 2021 normal course issuer bid is provided in Fiera Capital's Annual Information Form for the year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's [website](#).

As part of the Natixis Share Disposition Transaction, the Company and Natixis also announced that the distribution agreement entered on May 9, 2019 between Natixis and Fiera Capital establishing Fiera Capital as Natixis' preferred Canadian distributor for its investment strategies remains in force, subject to certain amendments.

CHANGES TO EXECUTIVES AND TO THE BOARD OF DIRECTORS

Executives

On May 31, 2022, Jean Michel joined Fiera Capital as Chief Investment Officer, Public Markets, following the vacancy created by the departure of Anik Lanthier on May 6, 2022.

On January 5, 2022, the Company announced that Jean-Guy Desjardins, founder of Fiera Capital and Chairman of the Board and Chief Executive Officer, was appointed Executive Chairman of the Board of Fiera Capital and Jean-Philippe Lemay, Global President and Chief Operating Officer was appointed Global President and Chief Executive Officer of Fiera Capital, with both appointments being effective as of January 1, 2022.

Board of Directors

At the 2022 Annual and Special Meeting of Shareholders held on May 26, 2022, Ms. Lucie Martel and Mr. François Olivier were elected to the Board of Directors while Mr. Raymond Laurin and Ms. Lise Pistono did not stand for re-election.

Description of the Business

Fiera Capital is a leading independent asset management firm with a growing global presence and \$167.1 billion in AUM as at December 31, 2024. The Company delivers customized and multi-asset solutions across public and private markets asset classes to institutional, financial Intermediary and private wealth clients across Canada, United States, Europe, Middle East, Africa (“**EMEA**”) and key markets in Asia.

As at December 31, 2024, the Company had approximately 863 permanent employees, including approximately 222 investment professionals.

Investment Philosophy and Investment Teams

Fiera Capital is a research-driven investment firm. The Company believes that disciplined, methodical analysis and the consistent application of a rigorous investment process produce superior performance. The Company’s active management model stresses teamwork and the free exchange of ideas among a group of highly experienced investment professionals.

At Fiera Capital, research is much more than a specialty confined to a specific department. It is the core of the Company’s investment approach and the basis of all its management processes. Its internal fundamental research capabilities come in many forms:

- > **Independent bottom-up fundamental research** is the cornerstone of all its equity strategies and its credit oriented fixed income strategies. The teams conduct hundreds of company visits and management interviews annually;
- > **Rigorous top-down fundamental research**, independent of sell-side analysis and of credit rating agencies, is the cornerstone of its actively managed fixed income strategies, resulting in opinions that are independent of market views;

- > **In-house fundamental economic and market research** drives its asset allocation process which is designed to optimize returns while striving to preserve capital in all market environments; and
- > The combination of disciplined portfolio construction and true entrepreneurial values enables Fiera Capital to offer innovative solutions, customized to the specific needs of its clients.

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

The Company and its investment professionals, including portfolio managers and their teams, have a duty to act professionally, responsibly, and diligently in the best interest of the clients with a view to create long-term, sustainable value. Fiera Capital’s investment professionals provide a deep pool of asset management talent whose mandate is to generate the best return possible for the clients within the risk constraints of each individual investment policy. Fiera Capital’s investment professionals have a proven track record of performance, servicing clients seeking to implement a broad spectrum of strategies through managed accounts and managed funds, positioning the Company to respond and adapt successfully to varying investment environments and market conditions.

The Company believes that a flexible approach to investing with an independent team structure allows its teams to adopt techniques that are consistent with their respective investment philosophies. Accordingly, using a wide variety of investment styles and a diverse range of investment strategies across asset classes and risk spectrum, Fiera Capital’s teams collaborate and seek to draw on the global industry’s most innovative and diverse offerings to craft strategies that meet the unique needs of every client. This approach offers clients the scale, resources and reach of a global asset manager, coupled with the client-centric approach of a multi-strategy firm.

Investment Platforms

Fiera Capital takes a value-generating, process-oriented approach to its public and private market investment platforms, best exemplified through its allocation of capital, applying both strategic and tactical asset allocation practices across both platform strategies globally, with the objective of delivering consistent and superior investment outcomes for its clients.

PUBLIC MARKETS

Fiera Capital’s global suite of public market investments and solutions encompasses a diverse array of equity, fixed income and balanced strategies of various investment styles, managed through rigorous bottom-up and top-down investment processes. These strategies span across domestic and foreign markets, covering a broad range of market capitalizations, credit qualities, maturities, and other key characteristics of their respective asset classes and include, among others, the following strategies:

Equity Strategies

Canadian Large Cap Equity Strategies

These large cap strategies are rooted in an investment philosophy which aims to invest in high quality Canadian businesses that are attractively valued, profitable and well-established with durable and resilient attributes, generating strong returns on investment over the long-term, with an important emphasis on capital preservation;

Apex Equity Strategies

These foreign equity strategies, which span across the market capitalization spectrum, aim to invest in a dynamic mix of quality, stable and emerging growth companies across U.S. and international markets, within industries and sectors poised to benefit from global secular growth through a proprietary investment process that combines bottom-up stock selection with top-down thematic investing;

Atlas Global Companies Strategy

Based on a fundamental, bottom-up research-driven investment process, this strategy aims to invest in a high conviction concentrated portfolio of global quality growth companies with strong wealth creation credentials, backed by sustainable and diversified cash flows with a potential to compound over the long-term;

Canadian Equity Small Cap Strategy

This fundamentally-driven, bottom-up approach focuses on identifying best-of-breed leaders of tomorrow. Small Cap companies demonstrating balance sheet strength and offering growth opportunities available at a reasonable price are selected across most sectors to diversify the sources of added value while paying special attention to the preservation of capital;

Canadian Equity – Small Cap “Core” Strategy

This fundamentally-driven, bottom-up approach seeks to build a high conviction portfolio of quality small- and mid-cap companies with growing earnings available at reasonable prices and strong overall balance sheets, blending both value and growth characteristics; and

Global Emerging Markets Equity Strategies

Based on a bottom-up, stock-focused and research-driven process utilizing both quantitative and qualitative factors, these strategies aim to invest in quality companies which are strongly geared towards governance and best practices, are well-managed with robust balance sheets and sustainable growth prospects, and are attractively valued. An important focus is placed on identifying opportunities across less well-understood frontier and emerging markets.

Fixed Income Strategies

Active and Strategic Fixed Income Strategies: With a focus on yield enhancement and capital preservation, these strategies which invest primarily in high quality Canadian fixed income securities, and some foreign fixed income securities, aim to maximize the return per unit of risk with low levels of volatility by employing a well-disciplined and structured process. Their approach adapts to changes in the economic, financial and political environments and most strategies use four potential value-added sources while employing four types of analysis (fundamental, technical, sentiment and seasonality);

Integrated Fixed Income Strategies

Through a combination of top-down and bottom-up analysis, with an emphasis on credit research and Canadian corporate securities, these fixed income strategies focus on capital preservation within a risk-controlled environment. The anticipation of economic cycles and themes combined with a strong focus on credit spread and interest rate movements allows for strong performance across all market environments;

US Fixed Income Strategies

With a focus on quality control, a strong emphasis on credit research and effective risk management, these strategies provide customized solutions for specific, unique mandates across all high-grade income sectors by utilizing a disciplined, capital preservation focused investment process; and

Liability Driven Investment Strategies

These strategies are adapted for the needs of pension funds, insurance companies and other institutional clients with specialized structuring needs and provides diversified and innovative investment solutions aimed at addressing particular investment and risk management objectives.

Balanced Investment Strategies

Balanced Strategies

The balanced strategies seek to offer investors with best-in-class multi-asset solutions, through a diverse offering of pooled funds that span the full risk spectrum and include solutions consisting of both our public and private market strategies.

PRIVATE MARKETS

In the private markets space, Fiera Capital's diversified investment platform continues to grow steadily, offering clients differentiated and sustainable risk and return profiles through a range of specialized investment strategies.

Fiera Capital's private market platform provides clients with a comprehensive suite of strategies, each designed to meet specific investment objectives while enhancing portfolio diversification and long-term returns. These strategies include:

Private Credit Strategies

These strategies offer debt financing to mid-market corporations, real estate developers and infrastructure projects across North America, Europe, Asia and Australia and New Zealand;

Real Estate Strategies

These strategies span multiple sectors and regions, including Canada and the UK. They seek to provide investors with attractive real estate investment opportunities across diverse markets;

Infrastructure Strategies

Focused on mid-market, core and core-plus infrastructure opportunities in OECD countries, these strategies provide investors with access to a highly sought-after global asset class, aiming to deliver stable, attractive long-term risk-adjusted returns;

Agriculture Strategies

These strategies focus on a diversified global portfolio of assets, primarily farmland, designed to generate stable, attractive long-term returns for investors;

Timberland Strategies

These strategies seek to develop a portfolio of timber investments diversified across geographies, species, and age-classes, while offering an attractive risk/return profile to investors;

Private Equity Strategies

Designed to offer investors greater portfolio investment diversification, these strategies grant access to a diversified global portfolio of corporate private-equity investments designed to generate strong long-term returns; and

Diversified Private Markets Strategies

These strategies offer solutions through feeder funds structures that enable clients to address their capital appreciation and income objectives by investing in various open-ended strategies such as diversified real estate, diversified real assets, diversified credit and others.

Distribution Channels

Fiera Capital recognizes that superior investor relationships are fundamental to its growth and long-term success. Through its distribution channels, the Company strives to deliver industry-leading advice delivered in a personalized manner and tailored to meet the unique needs of each client. Its client servicing activities are structured across three primary distribution channels: **(i)** institutional, **(ii)** financial intermediaries, and **(iii)** private wealth.

Fiera Capital is not dependent on a single client and no client accounted for more than 10% of the Company's consolidated revenues for the year ended December 31, 2024.

INSTITUTIONAL

Fiera Capital serves a globally diversified institutional client base, which includes pension funds from large corporations and financial institutions, endowments, foundations, First Nations communities, religious and charitable organizations, as well as public sector funds from major municipalities and universities. These accounts are managed on a segregated and pooled basis, providing tailored solutions to meet the diverse needs of institutional investors.

FINANCIAL INTERMEDIARIES

Fiera Capital maintains relationships with institutional clients, private wealth clients and retail investors that are managed through strategic financial intermediary partners across the globe, such as banks and their affiliates, insurance companies and independent financial advisor networks.

Additionally, Fiera Capital partners with financial institutions and intermediaries, acting as sub-advisor in the management of their respective mutual funds, pooled funds and exchange-traded funds across various asset classes. Sub-advisory relationships enable retail, mass affluent, and high-net-worth investors to access the Company's comprehensive investment strategies and extensive industry expertise.

As at December 31, 2024, the Company managed approximately 99 Fiera Capital funds and served as sub-advisor for approximately 35 funds managed by financial intermediaries, including notable partners such as Desjardins Global Asset Management Inc., Horizons ETFs Management (Canada) Inc., National Bank Investments Inc., and *Société de gérance des Fonds FMOQ Inc.*

PRIVATE WEALTH

Fiera Capital also offers personalized wealth management solutions to high-net-worth individuals, family offices, as well as family foundations, endowments, trusts and estates across both Canada and the United States. This channel focuses on delivering absolute returns while preserving capital. To achieve these objectives, it employs a comprehensive approach that combines public and private market investment strategies, including the analysis of clients' existing investments and personal circumstances, creating tailored investment policy statements, and making informed tactical and strategic asset allocation decisions.

Regionalized Distribution Model

In 2024, the Company completed its transition from a global distribution model to a new regionalized distribution model aimed at enhancing local capabilities and driving growth (the "**Regionalized Distribution Model**"). This transition was designed to strengthen the Company's presence in key regions, including the United States, the EMEA region and Asia, by providing greater proximity to clients, deeper market knowledge, and tailored executive leadership. In line with this shift, new regional chief executive officers were appointed throughout 2023 and early 2024 to lead operations in these regions as well as in Canada. Specifically, **(i)** Klaus Schuster was appointed Executive Director and Chief Executive Officer, Fiera EMEA, on May 30, 2023, **(ii)** Robert Petty, who has been with Fiera Capital since 2018, was appointed Executive Director and Chief Executive Officer of Fiera Asia, on September 29, 2023, **(iii)** Eric Roberts was appointed Executive Director and Chief Executive Officer, Fiera USA on November 13, 2023, and **(iv)** Maxime Ménard was appointed President and Chief Executive Officer, Fiera Canada and Global Private Wealth on January 8, 2024.

Under this new structure, the Company now operates under a unified regionalized model that enhances local expertise and strengthens its presence in key markets. This approach will enable Fiera Capital to better serve clients and seize new business opportunities. As part of its growth strategy, the Company is actively expanding its footprint by increasing its sales and distribution resources, including the establishment of new offices and branches in strategic locations to support regional initiatives and drive future growth.

For additional information on Fiera Capital's expansion efforts under its regionalized distribution model, please refer to the sections entitled "[General Development of the Business – 2024 Highlights and Recent Developments in 2025 – Opening of a New Office in the United Arab Emirates](#)", "[Opening of a New Office in Switzerland](#)" and "[Changes to Executives and to the Board of Directors](#)" and "[General Development of the Business – 2023 Highlights – Changes to Executives and to the Board of Directors](#)" of this AIF.

Partnerships

SUB-ADVISORY PARTNERSHIPS

Fiera Capital has entered into sub-advisory partnerships with third parties for the management of certain client accounts. One such partnership, established with PineStone on January 31, 2022, provides that PineStone oversees investment decisions with respect to Fiera Capital's global, international and U.S. equity strategies totalling approximately CAD44.0 billion in AUM as of December 31, 2024. For further details regarding the sub-advisory partnership with PineStone, please refer to the sections entitled "[General Development of the Business – 2022 Highlights – Sub-Advisory Partnership with PineStone](#)" and "[Material Contracts – Description of Material Contracts – PineStone Sub-Advisory Agreement](#)" of this AIF.

DISTRIBUTION PARTNERSHIPS

Fiera Capital also has numerous distribution partners for the distribution of some of its strategies in select markets or distribution channels, particularly in regions where the Company does not have a local presence or established distribution channel. To this effect, in March 2023, NYLI became a strategic distribution partner for Fiera Capital pursuant to the Fiera-NYLI Strategic Distribution Partnership. For additional information on the Fiera-NYLI Strategic Distribution Partnership, please refer to the section entitled [“General Development of the Business – 2023 Highlights – Strategic Distribution Partnership with New York Life Investments”](#) of this AIF.

Registrations and Authorities

Fiera Capital, together with certain of its subsidiaries, is registered in multiple jurisdictions, as outlined below.

CANADA

In Canada, the Company and its subsidiaries are registered across various jurisdictions in the following categories to provide asset management services to clients residing in Canada:

Registration Categories (Canada)													
	BC	AB	SK	MB	ON	QC	NB	PEI	NS	NFLD	YK	NWT	NU
Portfolio Manager	●	●	●	●	●	●	●	●	●	●	●	●	●
Exempt Market Dealer	●	●	●	●	●	●	●	●	●	●	●	●	●
Investment Fund Manager					●	●				●			
Derivatives				● ¹	● ²	● ³							

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

In addition, FCI relies on the international investment fund manager registration exemption in Québec and Fiera UK relies on both **(i)** the international dealer exemption in British Columbia, Ontario and Québec and **(ii)** on the international investment fund manager registration exemption in Ontario and Québec.

UNITED STATES

The following registrations and authorizations are held by Fiera Capital’s subsidiaries or Fiera Capital (as it relates to the Participating Affiliate (as such expression is defined below)) in connection with the provision of asset management services in the United States or to U.S. clients.

Registration Categories (United States)							
	Investment Adviser ¹	US Broker-Dealer ¹	Commodity Pool Operator ²	Participating Affiliate ³	Exempt Reporting Adviser ⁴	Exempt Commodity Pool Operator ⁵	Exempt Commodity Trading Advisor ⁶
Fiera Capital				●			
FCI	●					●	
Fiera UK	●					●	●
Fiera Capital (Asia) Singapore Pte Ltd.					●		●
Fiera Capital (Asia) Hong Kong Limited					●		●
Fiera Capital (Asia) L.P.					●	●	●
Fiera Infrastructure Inc.					●		
Fiera Comox Partners Inc.	●						

- 1 Registration with the U.S. Securities and Exchange Commission (“SEC”).
- 2 Registration with the U.S. Commodity Futures Trading Commission (“CFTC”).
- 3 “Participating Affiliate” refers to a term used in relief granted by the staff of the SEC that allows U.S. registered investment advisers to use the investment advisory resources of non-U.S. affiliates that are not registered with the SEC. Fiera Capital has agreed to submit to the jurisdiction of the SEC and the U.S. courts for actions arising under U.S. securities laws in connection with its activities as a Participating Affiliate of FCI.
- 4 “Exempt Reporting Adviser” (“ERA”) refers to a term used in relief granted by the staff of the SEC that allows “private fund advisers” to act as investment advisers in the U.S. without SEC registration provided that its U.S. clients are limited to qualifying private funds and U.S. AUM are less than \$150 million. ERAs are subject to certain periodic SEC reporting requirements and agree to submit to the jurisdiction of the SEC and the U.S. courts for actions arising under U.S. securities laws in connection with their ERA activities.
- 5 “Exempt Commodity Pool Operator” (“ECPO”) refers to a commodity pool operator (“CPO”) that requested relief for its commodity pools pursuant to certain CFTC regulations and is exempt to register as CPO.
- 6 “Exempt Commodity Trading Advisor” (“ECTA”) refers to a commodity trading advisor (“CTA”) that requested relief for its clients and exempt pools pursuant to certain CFTC regulations and is exempt to register as CTA.

OTHER JURISDICTIONS

Fiera Real Estate Investors UK Limited and **Fiera UK** are authorized and regulated by the United Kingdom Financial Conduct Authority.

Fiera UK additionally received authorization from the Swiss Financial Market Supervisory Authority (FINMA) on May 3, 2024 to establish a representative office of a foreign financial institution in Switzerland, represented by Fiera Capital (Switzerland) GmbH.

Fiera Real Estate Debt Strategies Limited received approval from the United Kingdom Financial Conduct Authority on December 18, 2023 to act as "Appointed Representative" under Fiera UK, permitting the European Real Estate Debt team to provide advisory services on the Markets in Financial Instruments Directive (MiFID).

Fiera Capital (Germany) GmbH was established in January 2021 and received a limited license from the German Federal Financial Supervisory Authority in August 2021, which became active in July 2022. Sales and distribution activities in the European Union are being conducted under this license.

Fiera Capital (Asia) Singapore Pte Ltd. is also licensed by the Monetary Authority of Singapore (MAS) for the provision of Capital Markets Services in Fund Management and Dealing in Capital Markets Products.

Fiera Capital (Asia) Hong Kong Limited is also licensed by the Securities and Futures Commission of Hong Kong for the provision of Type 9 Asset Management Services.

Fiera Capital (Asia) L.P. is also registered in the category of "Registered Person" with the Cayman Islands Monetary Authority.

Revenues and AUM

REVENUES

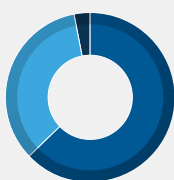
The Company’s revenues are derived from several sources, including (i) base management fees, (ii) performance fees, (iii) commitment and transaction fees, (iv) share of earnings in joint ventures and associates, and (v) other revenues. The base management fee and performance fee revenue streams are categorized across two investment platforms (public and private markets) and three distribution channels (institutional, financial intermediaries and private wealth). Revenue is further allocated to geographic region based on client location.

Base management fees are primarily AUM-driven and, for each distribution channel, are earned based on the average closing value of AUM at the end of each day, month, or calendar quarter, in accordance with contractual agreements. For certain mandates, the Company is entitled to performance fees. Fiera Capital also generates revenues from commitment and transaction fees related to private markets investment strategies, as well as from its share of earnings in joint ventures and associates in which it holds ownership interests. Other revenues, which are not allocated to an investment platform, distribution channel or geographic region, include administration fees, interest income, revenue from funds, brokerage and consulting fees (not AUM-driven), and realized gains or losses on foreign exchange forward contracts.

Consolidated revenues for the year ended December 31, 2024 totaled \$688.6 million. Below is a breakdown of Fiera Capital’s revenue by investment platform, distribution channel and geographic region.

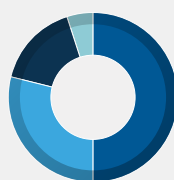
Total Revenues by Investment Platform, Distribution Channel and Geographic Region (in \$ millions, for the year ended December 31, 2024)

Investment Platform



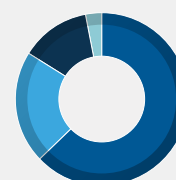
■ Public Markets	\$432.1	63%
■ Private Markets	\$233.4	34%
■ Autres ¹	\$23.2	3%
Total	\$688.6	100%

Distribution Channel



■ Institutional	\$346.2	50%
■ Financial Intermediaries	\$196.4	29%
■ Private Wealth	\$110.4	16%
■ Other ²	\$35.6	5%
Total	\$688.6	100%

Geographic Region



■ Canada	\$433.2	63%
■ U.S.	\$143.1	21%
■ EMEA	\$91.4	13%
■ Asia	\$20.8	3%
Total	\$688.6	100%

¹ Includes other revenues which are not allocated to an investment platform.

² Other revenues and share of earnings in joint ventures and associates which are not allocated to a distribution channel.

Subtotals and totals may not reconcile due to rounding.

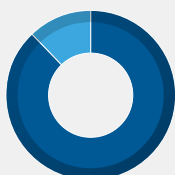
AUM

Fiera Capital’s AUM represents the total assets managed or sub-advised by the Company, including strategies offered to Fiera Capital’s clients but managed by third parties. AUM serves as the primary driver of the Company’s revenues, with most of its revenue being calculated as a percentage of AUM. A change in AUM is influenced by several factors, including: **(i)** new mandates in public markets and new subscriptions in private markets, including committed, undeployed capital, **(ii)** lost mandates, **(iii)** inflows and outflows from existing clients, including the return of capital in private markets, **(iv)** income distributions in private markets, **(v)** fluctuations in the market value of investments and the foreign exchange revaluation impact of AUM denominated in a foreign currency, and **(vi)** inflows and outflows of AUM resulting from business acquisitions and dispositions.

AUM also includes “committed and undeployed capital” which refers to capital committed by investors for the Company’s private markets investment strategies that has not yet been deployed. Once deployed, it longer impacts overall AUM. Consolidated AUM as at December 31, 2024 totaled \$167.1 billion. Below is a breakdown of Fiera Capital’s AUM by investment platform, distribution channel and geographic region.

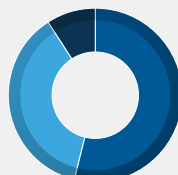
AUM by Investment Platform, Distribution Channel and Geographic Region (in \$ billions as at December 31, 2024)

Investment Platform



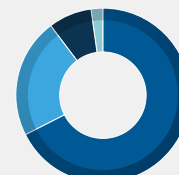
■ Public Markets	\$147.4	88%
■ Private Markets	\$19.7	12%
Total	\$167.1	100%

Distribution Channel



■ Institutional	\$90.9	54%
■ Financial Intermediaries	\$61.6	37%
■ Private Wealth	\$14.6	9%
Total	\$167.1	100%

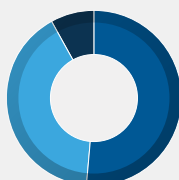
Geographic Region



■ Canada	\$111.9	67%
■ U.S.	\$37.4	22%
■ EMEA	\$13.9	8%
■ Asia	\$3.9	2%
Total	\$167.1	100%

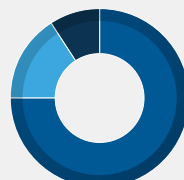
AUM by Investment Platform by Distribution Channel (in \$ billions as at December 31, 2024)

Public Markets



■ Institutional	\$76.0	52%
■ Financial Intermediaries	\$59.8	41%
■ Private Wealth	\$11.5	8%
Total	\$147.4	100%

Private Markets



■ Institutional	\$14.8	75%
■ Private Wealth	\$3.1	16%
■ Financial Intermediaries	\$1.8	9%
Total	\$19.7	100%

Subtotals and totals may not reconcile due to rounding

Fiera Capital's Approach to Sustainability

SUSTAINABILITY GOVERNANCE FRAMEWORK

Fiera Capital, through its Board of Directors, its committees and management's Global Sustainability Committee, has established a governance framework to oversee the Company's approach to sustainability matters and address associated risks and opportunities. This framework ensures that sustainability is effectively integrated at all levels of the Company, aligning with the Company's long-term objectives and enabling proactive management of sustainability issues. The distribution of responsibilities among the Board, its committees, and the Global Sustainability Committee ensures a comprehensive approach to sustainability. The key responsibilities are as follows:

- > **Board of Directors:** Provides ultimate oversight over significant sustainability matters, as well as the risks and opportunities associated with sustainability at a strategic level.
- > **Nominating and Governance Committee:** Oversees matters such as sustainable investing, corporate sustainability, ethics compliance (in collaboration with the Audit and Risk Management Committee), board diversity, education and recruitment, and other key issues affecting shareholders and other stakeholders.
- > **Audit and Risk Management Committee:** Focuses on cybersecurity, anti-corruption initiatives, sustainability-related disclosure controls, and the integration of sustainability within enterprise risk management. This committee ensures that material risks are accurately identified, managed and monitored, and shares responsibility for ethics compliance with the Nominating and Governance Committee.
- > **Human Resources Committee:** Provides oversight on human capital management, including retention strategies, succession planning and talent development.
- > **Global Sustainability Committee:** Responsible for steering the global sustainability strategy and for overseeing the implementation of the Company's sustainable investing and corporate sustainability strategies.

This governance structure ensures that sustainability considerations are effectively managed across all levels of the organization, aligning actions with the Company's strategic priorities and long-term vision.

SUSTAINABLE INVESTING

As a global investment manager, Fiera Capital recognizes its responsibility to effectively allocate capital in ways that generate long-term value for its clients and contribute positively to the communities and markets in which it operates. The Company's commitment to sustainability is a central element of this approach, its vision to be an investment manager that fosters sustainable wealth creation for its clients.

To achieve this, Fiera Capital has developed a sustainability strategy built on three key pillars through which it strives to integrate sustainability factors into its investment decisions, ensuring that the Company is prepared to navigate risks and seize opportunities for long-term value creation.

Accountability: Fiera Capital is committed to operating responsibly, with a focus on creating positive outcomes for the planet, people and communities.

Resilience: Fiera Capital's investment platform is designed to be adaptable and innovative, tackling challenges with strong governance and effective processes.

Engagement: Fiera Capital believes that collaboration and inclusivity are essential to achieving its sustainability goals. Understanding and integrating stakeholder perspectives is critical to its success.

As stewards of capital, Fiera Capital believes it has a responsibility towards its clients to efficiently allocate their capital. The Company takes the view that organizations which understand and successfully manage material sustainability factors, along with the associated risks and opportunities, tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable economic value over the long term. As such, Fiera Capital believes incorporating sustainability factors and sound governance criteria into its investment analysis and processes is core to its ability to fulfill its fiduciary duty and exercise its mandate.

Fiera Capital has been a signatory of the United Nations Principles for Responsible Investing since 2009, encouraging acceptance and implementation of its principles within the investment industry. The Company further promotes sustainable investing by actively participating in collaborative initiatives and adhering to established codes and policies. As part of its commitment to responsible investment, Fiera Capital recognizes the importance of engaging with other stakeholders across the investment value chain to advance the field. It has endorsed various relevant standards and statements, and is proud to be an active member and signatory of numerous networks and sustainable investing initiatives.

For further information on the Company's various approaches to sustainable investing to its investment platform, please consult the [Sustainable Investing section of Fiera Capital's website](#).

DIVERSITY, EQUITY AND INCLUSION (“DE&I”)

Fiera Capital's Vision and Policies

Diversity of thought and perspective fuels Fiera Capital's ability to generate innovative solutions, enabling us to build sustainable prosperity for its clients.

At Fiera Capital, creating a respectful, inclusive and supportive culture is integral to its ability to collaborate, generate competitive business insights and make better decisions. As the Company pursues growth, it aspires to reach a degree of diversity that reflects the communities and enterprises which it serves and supports around the world.

Fiera Capital's commitment to cultivate and preserve a respectful, inclusive and supportive culture is established in its Global Equity and Inclusion Policy, for which a mandatory training is provided to all employees. Its people are the Company's most valuable asset, and the individual differences that its employees bring to their work represent a significant part of the firm's culture, reputation and achievement. Fiera Capital is committed to providing its employees with a workplace that is safe, comfortable and free from harassment and discrimination. The firm's Global Respectful Workplace Policy, for which all of Fiera Capital's employees are required to complete an annual training, prohibits all forms of harassment, discrimination, bullying, or any other form of abusive or similarly inappropriate behaviour in the workplace. This includes, but is not limited to, harassment based on a person's race, religion or religious belief, ethnic or national origin, creed, skin colour, sex, gender, gender identity or gender expression, sexual orientation, age, marital status, family status, and disability (both physical and mental).

Employees across all levels of the organization contribute to the Company's respectful, inclusive and supportive culture. At the forefront of this initiative is the Global Head of Diversity, Equity & Inclusion, supported by an engaged and diverse group of nearly 90 Fiera Capital employees. Together, they form the Global DE&I Council, Ambassador Network, and various Employee Resources Groups.

The following highlights key internal initiatives and accomplishments that demonstrate Fiera Capital’s ongoing commitment to fostering an inclusive and equitable workplace:

- > **Global Parental Leave Policy:** An enhanced, inclusive and competitive policy that reflects the Company’s commitment to supporting employees at all stages of family life;
- > **Comprehensive Training Programs:** Ongoing training initiatives, including Respect at Work, and Allyship, offered to all employees to foster an environment of continuous learning and personal growth;
- > **Global Events and Executive Engagement:** A series of high-profile global events, featuring executive team members and renowned speakers, aimed at driving workplace inclusion and advancing thoughtful dialogue on diversity;
- > **Indigenous Engagement and Inclusion Pledge:** Launched in January 2024, this pledge underscores Fiera Capital’s dedication to establishing meaningful partnerships that support and empower Indigenous communities;
- > **Employee Resource Groups (“ERGs”):** A network of ERGs dedicated to championing key groups including Women, BIPOC, LGBTQ+, Mental Health advocacy, and Working Parents, promoting a sense of belonging and empowerment across the Company; and
- > **Volunteering Program:** A Company-wide initiative that provides employees with one paid day per year to participate in volunteer activities during business hours, making a tangible positive impact in the communities where Fiera Capital operates.

Fiera Capital also collaborates with a range of esteemed third-party organizations that share its vision, including the following:

A Effect

The A Effect’s Ambition & Leadership Challenge: Each year, a select cohort of Fiera Capital employees participate in this transformative program designed to empower individuals to embrace ambition and realize their full leadership potential. Graduates are given the opportunity for ongoing mentorship and professional growth through the Company’s internal Women at Fiera community.

Women in Governance

Women in Governance (US and Canada): Fiera Capital holds the Bronze Level Parity Certification (since 2022), which serves as a diagnostic tool for analyzing and enhancing equity and inclusion within the Company’s practices.

CFA DE&I Code

Chartered Financial Analyst (CFA) Institute DE&I Code: Fiera Capital has committed to this voluntary code, which drives the institutional focus on DE&I, leading to the inclusion of diverse perspectives, improved investment outcomes, and the creation of more inclusive work environments.

WAM Program

Women in Asset Management (WAM) Program at the Ivey Business School, Western University: This initiative supports the diversification of Canada’s future workforce in finance and better reflects the changing demographics of our emerging markets and clients.

Working With Indigenous Communities & Indigenous Trusts

Since its inception, Fiera Capital has cultivated strong and trusted relationships with over 50 Indigenous client groups, providing tailored investment services that align with their unique goals.

In demonstrating its commitment to reconciliation with Indigenous communities and individuals, Fiera Capital has undertaken numerous initiatives over the years, continually advancing its efforts to foster a respectful, inclusive and supportive environment for Indigenous Peoples.

Below are some of Fiera Capital's key initiatives and engagements to date:

- > **Memberships and Partnerships:** Active membership in the National Aboriginal Trust Officers Association ("NATOA"), the Aboriginal Financial Officers Association (AFOA) Canada, and engagement with the Assembly of First Nations and the Council for the Advancement of Native Development Officers (CANDO), reinforcing Fiera Capital's ongoing involvement in Indigenous matters;
- > **Endowment Funds for Indigenous Students:** The establishment of endowment funds at Toronto Metropolitan University and Simon Fraser University to provide financial support to Indigenous students, fostering greater educational access and opportunities;
- > **Sponsorship of Indigenous Youth:** Sponsor of youth participation in the NATOA Indigenous Youth Summit, empowering the next generation of Indigenous leaders and professionals;
- > **Support for Indigenous Charities:** The Fiera Capital Foundation actively supports various charitable organizations focused on empowering Indigenous communities across Canada, contributing to initiatives that enhance social and economic well-being;
- > **Indigenous Pledge:** The launch of Fiera Capital's Indigenous Pledge, which underscores the Company's commitment to building meaningful, mutually beneficial partnerships that empower Indigenous communities while respecting Indigenous sovereignty and traditions; and
- > **Educational Initiatives on Truth and Reconciliation:** Hosting educational sessions on truth and reconciliation for all employees to deepen understanding and foster a more inclusive corporate culture.

EMPLOYEE DEVELOPMENT AND WELL-BEING

As an investment management firm, the heart of Fiera Capital's business truly is its talent. The collective contribution of Fiera Capital's employees makes it possible for the Company to deliver on its ambition to be an efficient allocator of capital. As such, the Company recognizes the value of investing in its people and its responsibility to provide a healthy and rewarding work environment where all employees are empowered to succeed.

To help its workforce meet the challenges of today and tomorrow and develop the right skills to succeed, the Company offers various learning and development opportunities to ensure its people have the tools they need to grow personally and professionally. While contributing to the firm's success, these opportunities are also a key driver of employee engagement. From the annual individual training amount (Upskill Program) allowing employees to pursue continuing education opportunities or aim to obtain professional certifications, the e-learning platform, mandatory corporate training programs, leadership development training and speaker series, Fiera Capital supports employees who wish to enhance their knowledge and growth through continuing education related to their role or anticipated career path.

Fiera Capital also recognizes that physical, mental and emotional well-being is critical to fostering an inclusive culture, and it focuses on global programs that offer flexible and adaptable programs to respect its employees' needs and ensure it maximizes the support they might need. From its group insurance medical, dental and psychological coverage, the health spending account and telemedicine with an integrated employee assistance program to its mental health training sessions, employee resource groups (ERGs), the Company strives to create an environment where employees can reach their full potential. It focuses on this through variable programs such as its enhanced parental leave program, summer schedule, wellness reimbursement program, educational sessions, and hybrid workplace program. Fiera Capital is committed to cultivating an inclusive, safe and trusting work environment where everyone feels a sense of belonging and brings their most authentic selves to work in order to perform at their best.

CYBERSECURITY

Fiera Capital has established a comprehensive global cybersecurity program, integrating people, processes, technology, and information, guided by a global information security policy and robust risk management. Led by the office of Global Chief Information Security Officer and overseen by Fiera Capital's Security Governance Committee, which includes executive leadership, the program ensures its security practices adhere to the *NIST Cybersecurity Framework* (CSF), incorporating the CIS Critical Security Controls (CIS Controls), and align with the *ISO/IEC 27001/2* standards. The Audit and Risk Management Committee plays a crucial role in governing the cybersecurity program, providing oversight to ensure accountability and strategic alignment.

Cybersecurity risks are factored into its enterprise risk management framework, and Fiera Capital ensures effective oversight and management of cybersecurity risks through proactive mitigating controls and appropriate insurance coverage. A comprehensive third-party risk management framework is in place to gain an assurance of cybersecurity measures within its supply chain and vendor ecosystem.

To bolster its security and data protection, the Company employs a defense-in-depth strategy focused on effective detection, protection, and response to threats, utilizing advanced technology measures such as intrusion detection systems, encryption protocols, and robust endpoint protection. Fiera Capital's proactive approach extends to disaster recovery, business continuity planning, annual penetration testing, monthly vulnerability assessments, and a formal incident response plan covering all stages of incident management. Fiera Capital consistently reviews and enhances its environment to optimize security while enabling business operations.

In tandem, Fiera Capital fosters a cybersecurity culture through comprehensive training and awareness campaigns. New hires undergo mandatory security awareness programs, and all employees receive annual security training with policy attestation. Frequent phishing simulations, including targeted campaigns and corrective training for repeat offenders and high-risk roles, enhance overall cybersecurity awareness and readiness.

Risk Factors and Uncertainties

The industry in which Fiera Capital operates involves various risk factors and uncertainties. The risks and uncertainties outlined below are categorized into four key areas: **(i)** risks related to investment performance and investment of AUM, **(ii)** risks related to the business, **(iii)** risks concerning the Company's liquidity and financial position and, **(iv)** risks related to the ownership structure and shares. While these are risks that the Company currently believes could have potential material negative implications for Fiera Capital, they are not an exhaustive list of all potential risks and uncertainties it may face. Investors are strongly encouraged to review this section on Risk Factors and Uncertainties in detail.

Risks Related to Investment Performance and Investment of the AUM

INVESTMENT PERFORMANCE

Poor investment performance, whether relative to Fiera Capital's competitors or otherwise, could result in the withdrawal of cash by existing clients in favour of better performing products and an inability for Fiera Capital to attract new clients. In addition, Fiera Capital's ability to earn performance fees is directly related to its investment performance and therefore poor investment performance may cause Fiera Capital to earn less or no performance fees.

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

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

INVESTMENT OF THE AUM

The assets and investment strategies (the "**Investments**") into which the Company, its subsidiaries or any sub-advisor mandated by the Company or its subsidiaries invest AUM are subject to risks which could have a negative effect on the value and/or performance of such Investments, and consequently the AUM. These risks include, but are not limited to, some or all of the following:

- > External market and economic conditions, which include price movements in the equity, debt or currency markets or in the price of real assets, commodities or alternative investments in which the AUM are invested, and other events beyond the Company's control such as regulatory environments and changes thereto, imposition of economic measures such as tariffs, export controls and other trade restrictions, economic uncertainty, local, regional, national and international geopolitical conflicts and tensions, catastrophic events (such as natural disasters, public health crises, pandemics, epidemics or outbreaks of an infectious disease or terrorism acts);
- > Interest rates, inflation rates and availability of credit;
- > Currency risk;
- > Special investment techniques, such as short selling, leveraging, hedging, using derivatives or options and concentration of investment holdings, carry their own particular risks;

- > The competitive environment for investments means there may be uncertainty in identifying and completing investment transactions which may result in less favourable investment terms than would otherwise be the case;
- > Investments may be made in entities that the Company does not control and may therefore be subject to business, financial or management decisions which the Company does not agree with or do not serve the Company's interests; and
- > The due diligence undertaken in connection with a particular Investment may not reveal all facts relevant to whether such Investment will be favourable.

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

Risks Related to the Business

AUM CONCENTRATION RELATED TO STRATEGIES SUB-ADVISED BY PINESTONE

Fiera Capital offers different strategies designed to address a variety of investor needs across a broad spectrum of asset classes and styles. A significant portion of the Company's AUM is invested in three strategies sub-advised by PineStone, namely Global, International and U.S. Equity. In aggregate, these strategies accounted for approximately \$44.0 billion in AUM of Fiera Capital's \$167.1 billion in AUM as of December 31, 2024.

Fiera Capital does not control the activities of PineStone and PineStone does not owe any duty or have any obligation towards Fiera Capital beyond what is provided for under the sub-advisory agreement entered into on January 31, 2022 between Fiera Capital and PineStone (the "**PineStone Sub-Advisory Agreement**"). PineStone is not required to accept any new investor in the sub-advised strategies, and the protective clauses aimed at maintaining a certain level of AUM under the PineStone Sub-Advisory Agreement are subject to certain exceptions. Either party has the right to terminate the PineStone Sub-Advisory Agreement for convenience upon 12 months' notice, except in the event of an acquisition resulting in a change of control of Fiera Capital. Following the termination of the PineStone Sub-Advisory Agreement, restrictions preventing PineStone from soliciting Fiera Capital clients and from offering strategies similar to the sub-advised strategies to Fiera Capital clients will continue to apply during a 12-month period. For additional information on the PineStone Sub-Advisory Agreement, please refer to the section entitled "[Material Contracts – Description of Material Contracts – PineStone Sub-Advisory Agreement](#)" of this AIF.

Poor investment performance of the foregoing strategies whether caused by market volatility or otherwise, a decrease in the management fees related to these strategies, a significant amount of redemptions from clients invested in these strategies, the departure of any key investment professionals from PineStone, any negative impact on the reputation of PineStone or its investment professionals, the termination of the PineStone Sub-Advisory Agreement or the failure to realize the anticipated benefits of the PineStone Sub-Advisory Agreement could have an adverse impact on Fiera Capital's AUM, management fees, profitability and growth prospects.

KEY EMPLOYEES

Fiera Capital's business is dependent on the highly skilled and often highly specialized individuals it employs. The contributions of these individuals to Fiera Capital's asset management, investment risk management, client service and operational teams are important to retaining clients and attracting new clients. Given the growth in total AUM in the asset management industry, the number of new firms entering the industry and the reliance on performance results to sell financial products, demand has increased for high-quality investment and client service professionals, and it is always a risk that management personnel or other key employees may decide to leave Fiera Capital. Also, not all of Fiera Capital's investment professionals or other key employees are subject to non-competition or non-solicitation restrictions.

Additionally, in the face of increasing competition for experienced professionals in the industry, there is a risk that Fiera Capital will be unable to recruit high quality new employees with the desired qualifications in a timely manner, when required, and that could materially adversely affect the business, financial condition and results of operations of Fiera Capital.

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

Further, compensation packages for these professionals have a tendency to increase at a rate well in excess of inflation and above the rates observed in other industries. Fiera Capital expects that these costs will continue to represent a significant portion of its expenses. As a result, such increased expenses could adversely affect the business, financial condition and results of operations of Fiera Capital.

ASSET MANAGEMENT INDUSTRY AND COMPETITIVE PRESSURE

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

Also, the asset management industry (including the alternative investment industry) is competitive and certain of Fiera Capital's competitors have, and potential future competitors could have, substantially greater technical, financial, marketing, distribution and other resources than Fiera Capital. They may also propose or develop ranges of products and service offerings that are more attractive to existing or potential clients of Fiera Capital. Furthermore, the Company could encounter heightened competition as digital technologies, artificial intelligence and machine learning continue to evolve and gain widespread adoption. Failing to early adopt and integrate these technologies to enhance productivity, yields or support investment teams could place us at a competitive disadvantage.

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

REPUTATIONAL RISK

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

REGULATORY COMPLIANCE

Fiera Capital's ability to carry on business is dependent upon Fiera Capital's compliance with, and continued registration under, securities legislation in the jurisdictions where it carries on business. Monitoring and responding to the rapidly changing securities regulatory environment, in Canada, the United States, EMEA, in Asia and other regions, requires significant managerial, operational and financial resources. Compliance with many of the regulations applicable to the Company involves a number of risks, particularly in areas where applicable regulations may be subject to interpretation.

Laws or regulations governing Fiera Capital's operations or particular investment products or services could be amended or interpreted in a manner that is adverse to Fiera Capital. Any change in the securities regulatory framework or failure to comply with these regulations could result in fines, temporary or permanent prohibitions on Fiera Capital's activities or the activities of some of Fiera Capital's personnel or reputational harm, which could materially adversely affect Fiera Capital's business, financial condition and results of operations.

INFORMATION SECURITY POLICIES, PROCEDURES AND CAPABILITIES

Fiera Capital is dependent on the effectiveness of its information security policies, procedures and capabilities to protect its computer and telecommunications systems and the data that resides on or is transmitted through them. The administrative services provided by Fiera Capital depend on software supplied by third parties. An externally caused information security incident, such as a cyber-attack or a virus or ransomware, or an internally-caused issue, such as failure to control access to sensitive systems, affecting such administrative services could materially interrupt Fiera Capital's business operations or cause disclosure or modification of sensitive or confidential information.

Security breach, sensitive data compromise, information security issue experienced by or failure of key third parties, the loss of use of these third parties' products, problems or errors related to such products, termination or failure to renew the term of a third-party agreement, could result in material financial loss, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could materially adversely affect Fiera Capital's business, financial condition and results of operations.

Fiera Capital has established a comprehensive information security program managed by qualified cybersecurity professionals, and maintain cyber insurance coverage to mitigate potential risks, but there can be no assurance that such actions will be sufficient to prevent cyber-attacks or security breaches or to mitigate all potential risks. Cybersecurity threats are rapidly and constantly changing, especially as the use of artificial intelligence makes these attacks appear more credible, and there remains a possibility that processes and controls in place could be unsuccessful in preventing a security breach. Fiera Capital may be vulnerable, and work with third parties who may also be vulnerable to computer viruses and other types of

malicious software, cyber-attacks and hacking attempts from unauthorized persons, the physical theft of computer systems, internal programming or human errors, fraud, or other disruptive problems or events. There is also a risk that certain internal controls fail, which could also exacerbate any consequences from such events.

A significant cyber-security attack could result in various consequences, including reputational harm, investigations or legal actions, litigation, disruptions to our systems, unauthorized exposure of confidential information, data corruption and higher costs for cybersecurity protection and remediation. These impacts could negatively affect our competitiveness, operations and financial condition. Additionally, the insurance coverage we have may not be sufficient to cover the claims or liabilities arising from a cybersecurity breach.

For additional information on Fiera Capital's cybersecurity program, please refer to the section entitled "[Description of the Business – Fiera Capital's Approach to Sustainability – Cybersecurity](#)" of this AIF.

LITIGATION RISK

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

Fiera Capital maintains various types of insurance to cover certain potential risks and regularly evaluates the adequacy of this coverage. There is no guarantee that Fiera Capital's insurance coverage will be adequate to cover all risks relating to its business and if the Company is required to incur costs arising out of litigation or investigations as result of inadequate insurance proceeds, Fiera Capital's business, financial condition and results of operations may be materially adversely affected.

EMPLOYEE MISCONDUCT OR ERROR

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years and, notwithstanding the commercially reasonable measures Fiera Capital takes to deter and prevent such activity (including by instituting its Global Code of Conduct), Fiera Capital runs the risk that employee misconduct could occur. Misconduct by employees could include binding Fiera Capital to transactions that exceed authorized limits or present unacceptable risks, or concealing from Fiera Capital unauthorized or unsuccessful activities, which, in either case, may result in unknown and unmanaged risks or losses. Employee misconduct could also involve the improper use of confidential information, including clients' and employees' personal information, which could result in regulatory enforcement procedures, sanctions and serious reputational harm. Fiera Capital is also susceptible to loss as a result of employee or third-party service provider error.

While management of the Company proactively takes commercially reasonable measures to deter employee misconduct or prevent employee and third-party service provider error, these measures may not be effective in all cases, which could materially adversely affect Fiera Capital's business, financial condition and results of operations.

INSURANCE COVERAGE

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

There can be no assurance that claims will not exceed the limits of available insurance coverage or that any claim or claims will be ultimately paid by an insurer, nor can there be any assurance that Fiera Capital will be able to obtain insurance coverage on favourable economic terms in the future.

A judgment against Fiera Capital in excess of available insurance or in respect of which insurance is not available could have a material adverse effect on the business, financial condition and results of operations.

THIRD-PARTY RELATIONSHIPS

Fiera Capital partners with financial intermediaries to provide sub-advisory services in the management of their funds. The assets managed by the Company on behalf of other financial intermediaries constitute a significant portion of Fiera Capital's AUM as of December 31, 2024.

Termination of a partnership with a financial intermediary could result in a significant reduction of Fiera Capital's AUM which could have a material adverse effect on its business, financial condition and results of operations.

CLIENT COMMITMENT

The agreements pursuant to which Fiera Capital manages its clients' assets, in accordance with industry practice, may be terminated upon short notice. Clients that are invested in units of a fund may have their units redeemed upon short notice, which could require the liquidation of investments more rapidly than otherwise desirable in order to raise the necessary cash to fund such redemptions and achieve a market position appropriately reflecting a smaller asset base. A significant amount of redemptions can have a materially adverse effect, which in turn will affect the management fees and performance fees payable to the Company. Also, there may be difficulty in selling investments due to illiquidity of some of the securities they have invested in.

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

There is no assurance that Fiera Capital will be able to achieve or maintain any particular level of AUM, which may have a material negative impact on Fiera Capital's ability to attract and retain clients and on its management fees, its potential performance fees and its overall profitability.

CONFLICTS OF INTEREST

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

PRIVACY LAWS

The Company is also subject to laws and regulations regarding data privacy and the security of personal information belonging to Fiera Capital's clients, employees and consultants, as well as other third parties. These laws and regulations are subject to frequent modifications and require ongoing monitoring. Failure to comply with such laws and regulations could lead to significant fines and penalties imposed by regulators, as well as claims by the Company's clients, employees, consultants or third parties.

INVESTMENT VALUATION

Valuation of certain securities and other investments may involve uncertainties and judgment determinations and, if such valuations should prove to be incorrect, the net asset value of a fund and/or the AUM of the Company could be misstated. Independent pricing information may not always be available regarding certain securities and other investments. Additionally, the funds may hold investments which by their very nature may be extremely difficult to value accurately, particularly the venture investments held by Fiera Capital in private portfolio companies, as well as private markets investments.

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

OPERATIONAL RISK

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

The occurrence of a disaster or other calamity affecting the Company's dependencies as mentioned above or those of its third-party suppliers and service providers or affecting the regions in which the Company, or those of the Company's third-party suppliers and service providers operate could materially interrupt Fiera Capital's business operations and cause material financial loss, loss or shortages of human capital, regulatory actions, interrupt supplies or services received from third parties or provided to clients, breach of client contracts, reputational harm or legal liability, which in turn could materially adversely affect Fiera Capital's business, financial condition and results of operations. Despite being reviewed on an annual basis, there is no guarantee that the Business Continuity Plan (BCP) and the associated Disaster Recovery Plan (DRP) maintained by the Company will be adequate in mitigating the impacts of such a disaster.

LIMITATIONS OF ENTERPRISE RISK MANAGEMENT

As part of the Enterprise Management framework, Fiera Capital monitors, evaluates and manages the principal risks associated with the conduct of its business. The Company's methodology for managing these risks are based upon **(i)** the use of observed historical market behaviour; or **(ii)** the evaluation of information regarding markets, clients or other matters that is publicly available or otherwise accessible by Fiera Capital. As a result, these methods may not predict future risk exposures, which may be significantly greater than the historical measures indicated, or this information may not in all cases be accurate, complete, up-to-date or properly evaluated.

Additionally, management of strategic, technologic, operational, financial, legal and regulatory risks requires, among other things, policies and procedures including the segregation of duties. These policies

and procedures may not be fully effective in managing these risks. A failure by Fiera Capital to manage risks in its portfolios and activities could materially adversely affect Fiera Capital's business, financial condition and results of operations.

In order to reduce this risk, Fiera Capital adopted risk management practices that are under the oversight of Fiera Capital's Audit and Risk Management Committee. For additional information, please refer to the section entitled "[Audit and Risk Management Committee](#)" of this AIF.

ENVIRONMENTAL AND SOCIAL RISK

Environmental and social risk refers to the potential for undesirable impacts on the Company's business, operations, financial performance or reputation resulting from environmental or social matters. Environmental risks notably include concerns like climate change, biodiversity, land use patterns, pollution, radiation and waste. Social risks include matters such as human rights, labor standards, diversity, equity, inclusion, Indigenous reconciliation, modern slavery and community impacts. The introduction of new environmental and social regulations, rules, reforms, frameworks, and guidance, along with rising expectations from third-party organizations, institutional investors and clients who evaluate the performance of companies on sustainability topics based on results of assessments and ratings which are widely publicized, could create operational challenges in compliance and reporting and result in increased expenses and management time and attention spent complying with or meeting such regulations and expectations. Also, inadequate reporting or non-compliance could expose the Company to regulatory sanctions, legal actions, and operational risks.

Engaging in sustainability initiatives, as well as collecting, measuring and reporting related data and metrics can be costly, complex and time consuming, and is subject to changing reporting standards. Implementing these sustainability initiatives and objectives can be challenging and expensive, and the Company may face criticism regarding the accuracy, completeness or adequacy of its disclosures. Additionally, statements about sustainability initiatives or objectives, and progress toward achieving them, may be based on evolving standards for measuring progress and internal controls and processes, and assumptions that may change over time.

The Company may also face criticism regarding the scope or nature of these initiatives or objectives, or any adjustments made to them. If the sustainability data, processes and reporting are incomplete or inaccurate, or if the Company fails to make progress on its objectives, its reputation, business, financial performance and growth could be negatively affected.

Furthermore, there has been a growing backlash against Environment, Social and Governance ("ESG") and DE&I initiatives in certain jurisdictions. This has led to the introduction of "anti-ESG/DE&I" policies, legislation, or initiatives in certain jurisdictions. Such developments could expose the Company to additional compliance obligations, investigations, enforcement actions, or reputational damage..

GROWTH IN FIERA CAPITAL'S AUM

An important component of investment performance is the availability of appropriate investment opportunities for new client assets in a timely manner. If Fiera Capital's AUM increases rapidly, it may not be able to exploit the investment opportunities that have historically been available to it or find sufficient investment opportunities for producing the absolute returns it targets.

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

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

GROWTH AND INTEGRATION OF ACQUIRED BUSINESSES

Future growth will depend on, among other things, the ability to efficiently operate to address growth and realize the anticipated synergies, benefits and cost savings from integration of any businesses acquired by Fiera Capital. The maintenance of the current operations and the integration of any acquired businesses may result in significant challenges, and management of Fiera Capital may face difficulties to accomplish integrations smoothly or successfully or without expending significant amounts of managerial, operational or financial resources. Moreover, through acquisitions Fiera Capital may be exposed to inconsistencies in standards, internal controls, procedures and policies that adversely affect the ability of management of Fiera Capital to maintain relationships with customers, suppliers, employees or to achieve the anticipated benefits.

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

Risks Related to the Company's Liquidity and Financial Position

INDEBTEDNESS

The Company's credit facilities contain various covenants that limit the ability of Fiera Capital and certain of its subsidiaries (each, a "**Borrower Party**" and collectively, the "**Borrower Parties**") to engage in specified types of transactions and imposes operating restrictions, which may prevent the Borrower Parties from pursuing certain business opportunities and taking certain actions that may be in their interest.

These covenants may limit the ability of a Borrower Party to take actions that it believes would profit its business and may make it difficult for Fiera Capital to successfully execute its business strategy or effectively compete with companies that are not similarly restricted.

A failure to comply with these covenants, including a failure to meet the financial tests or ratios, could result in an event of default under the Company's credit facilities. More specifically, the Company's credit facilities require Fiera Capital to meet certain financial ratios and provides that the occurrence of an acquisition of control of Fiera Capital will cause an event of default.

Although at present these covenants do not restrict Fiera Capital's ability to conduct its business as presently conducted, there are no assurances that in the future, Fiera Capital will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets.

Also, upon maturity of its credit facilities, Fiera Capital may not be able to refinance the principal amount outstanding under the credit facilities or the terms on which the credit facilities are refinanced may be more onerous than those of the existing credit facilities.

MARKET RISK

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, equity market fluctuations and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded. Appreciation or depreciation in the fair value of equity securities affects the amount and timing of recognition of gains and losses on equity securities and investment funds in the Company's portfolio resulting in changes in realized and unrealized gains and losses. General economic conditions, political conditions and many other factors can also adversely affect the stock and bond markets and, consequently, the fair value of the equity, investment fund and fixed income financial assets held.

To mitigate some of the market risks, Fiera Capital's portfolio managers monitor the risks of the portfolio as part of their daily operations. As at December 31, 2024, the Company's portfolio of investments as at December 31, 2024 is comprised of investment funds and other securities. Investment funds are primarily comprised of a well-diversified portfolio of investments in private alternatives, equities, or bonds.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. The Company's principal financial assets which are subject to credit risk are cash and cash equivalents, restricted cash and cash equivalents, investments, trade and other receivables and other current and non-current assets.

The credit risk on cash and cash equivalents and restricted cash and cash equivalents is limited because the counterparties are commercial banks or financial institutions with high credit ratings assigned by independent credit-rating agencies. Fiera Capital's credit risk is attributable primarily to its trade and other receivables and other current and non-current assets. In order to reduce its risk, management has adopted credit policies that include regular review of client balances.

INFLATION, INTEREST RATES AND RECESSION

Inflation rates in Canada, the U.S., and many other countries have increased significantly as a result of several factors including surging consumer demand, increased labour costs, labour shortages, global supply chain disruptions, international conflicts and other macroeconomic conditions and global tensions. A sustained period of inflationary pressure combined with high interest rates or interest rate increases could negatively impact the Company's investment performance and liquidity, could have a negative effect on the value of the Company's assets and investment strategies (and consequently the AUM) and could negatively impact the market price or value of the Company's securities.

More precisely, a portion of Fiera Capital's indebtedness, including under the Company's credit facilities, is at variable rates of interest and exposes Fiera Capital to interest rate risk. If interest rates increase, Fiera Capital's debt service obligations on the variable rate indebtedness would increase even though the amount borrowed would remain the same, and net income and cash flows would decrease.

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

To mitigate some of the interest rate risk it is exposed to via its borrowing under its credit facilities, Fiera Capital has contracted interest rate swaps that fix a portion of interest rate payments.

CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure relates to cash and cash

equivalents, restricted cash, accounts receivable, investments, derivative financial instruments, other current and non-current assets, accounts payable and accrued liabilities, purchase price obligations and long-term debt. The Company manages a portion of its exposure to foreign currency by matching asset and liability positions and through cross currency swaps. More specifically, the Company matches the long-term debt in foreign currency with long-term assets in the same currency. In addition, foreign currency exposure is managed through forward foreign exchange and currency swap contracts.

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

LIQUIDITY RISK

The Company is exposed to liquidity risk. Fiera Capital's objective is to have sufficient liquidity to meet its liabilities when they become due. The Company monitors its cash and cash equivalents balance and cash flows generated from operations to meet its requirements.

The Company generates enough cash from its operating activities and has sufficient available financing through its long-term debt to finance its activities and to respect its obligations as they become due.

Risks Related to Ownership Structure and Shares

MAJOR SHAREHOLDERS

As of the date hereof, Jean-Guy Desjardins, both directly and indirectly, owns approximately 47.99% of the outstanding equity interest of Fiera L.P., a controlling shareholder of Fiera Capital holding 20.33% of the outstanding Shares and the sole holder of Class B Special Voting Shares. Mr. Desjardins is in a position to exercise significant control over matters of Fiera Capital requiring shareholder approval, including the election of directors and the determination of significant corporate actions.

POTENTIAL DILUTION

Fiera Capital is authorized to issue an unlimited number of Class A Subordinate Voting Shares, Class B Special Voting Shares and Preferred Shares. Fiera Capital may issue additional shares from time to time, to (among other things) finance investment or business projects, raise liquidity and/or settle awards granted pursuant to certain of the Company's security-based compensation arrangements, which could dilute the share ownership.

In addition, pursuant to the Sceptre Investor Agreement (as such expression is defined below), Fiera L.P. holds certain anti-dilution rights, which may result in the dilution of Fiera Capital's shares. These rights, which are outlined under the section entitled "[Material Contracts – Description of Material Contracts – Sceptre Investor Agreement](#)" of this AIF, could be exercised during share issuances, thereby diluting existing shareholders ownership.

Furthermore, Fiera Capital may choose to redeem the 2026 Debentures and the 2027 Debenture for Class A Subordinate Voting Shares, or repay outstanding principal amounts thereunder at maturity, by issuing additional Class A Subordinate Voting Shares. An issuance of additional Class A Subordinate Voting Shares may have a dilutive effect on Fiera Capital's shareholders and an adverse impact on the price of Class A Subordinate Voting Shares. For additional information, please refer to the section entitled "[Description of Capital Structure – Debentures](#)" of this AIF.

Dividends

Fiera Capital maintains a policy of distributing a substantial portion of its operating cash flow to its shareholders in the form of dividends. The Company's dividend policy, applicable to all classes of its shares, is reviewed by its Board on a quarterly basis. Any future determination regarding the payment of dividends, including the timing, amount and frequency, will be at the sole discretion of the Board and will depend on various factors, including the Company's financial condition, results of operations and capital requirements and any other relevant considerations as determined by the Board.

As a result, no assurance can be provided regarding the payment of dividends, nor can the frequency or amounts of any such dividends be guaranteed.

The total cash dividends declared and paid per Share for each of the last three completed financial years are as follows:

For the year ended December 31, 2024

Declaration Date	Record Date	Payment Date	Dividend per Share
February 27, 2024	March 14, 2024	April 11, 2024	\$0.215
May 7, 2024	May 20, 2024	June 20, 2024	\$0.215
August 6, 2024	August 19, 2024	September 19, 2024	\$0.215
November 6, 2024	November 19, 2024	December 19, 2024	\$0.216

For the year ended December 31, 2023

Declaration Date	Record Date	Payment Date	Dividend per Share
February 23, 2023	March 8, 2023	April 5, 2023	\$0.215
May 9, 2023	May 22, 2023	June 19, 2023	\$0.215
August 9, 2023	August 22, 2023	September 20, 2023	\$0.215
November 7, 2023	November 20, 2023	December 18, 2023	\$0.215

For the year ended December 31, 2022

Declaration Date	Record Date	Payment Date	Dividend per Share
February 24, 2022	March 9, 2022	April 6, 2022	\$0.215
May 3, 2022	May 16, 2022	June 13, 2022	\$0.215
August 10, 2022	August 23, 2022	September 20, 2022	\$0.215
November 8, 2022	November 21, 2022	December 19, 2022	\$0.215

DIVIDEND REINVESTMENT PLAN

In addition to its dividend policy, the Company has implemented a dividend reinvestment plan, offering Fiera Capital's shareholders the opportunity to automatically reinvest cash dividends declared on their Class A Subordinate Voting Shares. This plan allows shareholders to participate in dividend reinvestment without incurring brokerage commissions or service charges.

Normal Course Issuer Bid

On August 7, 2024, the Company announced the renewal of its 2024 NCIB pursuant to which the Company may purchase for cancellation up to 4,000,000 of its Class A Subordinate Voting Shares, representing approximately 4.56% of the Company's issued and outstanding Class A Subordinate Voting Shares as at August 2, 2024. The 2024 NCIB began on August 16, 2024 and will terminate, at the latest, on August 15, 2025.

The Board believes that the repurchase of Class A Subordinate Voting Shares, which the Company may carry out from time to time during the 2024 NCIB, constitutes a responsible investment strategy. The 2024 NCIB provides Fiera Capital with the flexibility to acquire shares at its discretion, taking into account prevailing market conditions and other relevant factors. The actual number of Class A Subordinate Voting Shares purchased under the 2024 NCIB, the timing of such purchases and the price at which the Class A Subordinate Voting Shares are acquired will be determined by management in its sole discretion, based on considerations deemed appropriate in the context of the market and the Company's overall financial position.

During the year ended December 31, 2024, the Company repurchased an aggregate 770,866 Class A Subordinate Voting Shares, with 510,866 repurchased under the 2023 NCIB, and 260,000 repurchased under the 2024 NCIB.

Description of Capital Structure

General

Fiera Capital is authorized to issue an unlimited number of **(i)** Class A Subordinate Voting Shares, **(ii)** Class B Special Voting Shares, and **(iii)** Preferred Shares. Notably, the Class B Special Voting Shares are exclusively reserved for issuance to Fiera L.P. and may not be issued to any other person.

Class A Subordinate Voting Shares and Class B Special Voting Shares

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

RANK

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

DIVIDENDS

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

VOTING RIGHTS

Class A Subordinate Voting Shares and Class B Special Voting Shares each carry one vote per share for all matters other than the election of directors. With respect to the election of directors, holders of Class A Subordinate Voting Shares are entitled, voting separately as a class, to elect one-third (rounded down to the nearest whole number) of the members of the Board, while holders of Class B Special Voting Shares are entitled, voting separately as a class, to elect two-thirds (rounded up to the nearest whole number) of the members of the Board.

CONVERSION

Class A Subordinate Voting Shares are not convertible into any other class of shares. Prior to the Class B Termination Date (as such expression is defined below), Class B Special Voting Shares are convertible into Class A Subordinate Voting Shares on a one-for-one basis at any time and from time to time, at the option of the holder.

A Class B Special Voting Share will be automatically converted into one Class A Subordinate Voting Share when such Class B Special Voting Share is sold, assigned or transferred by Fiera L.P. to any person (other than as part of an internal reorganization). Similarly, on the 20th day following the Class B Termination Date, all outstanding Class B Special Voting Shares will be converted into Class A Subordinate Voting Shares. On the 20th day following the occurrence of a Class B Termination Date, the name of the Class A Subordinate Voting Shares will be changed to common shares.

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

- a. the date that is 90 days after the date Fiera L.P. ceases to own and control a number of Class B Special Voting Shares and Class A Subordinate Voting Shares that is at least 20% of the total number (rounded down to the nearest whole number) of issued and outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares, in circumstances where Fiera L.P. has not, during such 90-day period, acquired a sufficient number of Class A Subordinate Voting Shares or additional Class B Special Voting Shares to increase its ownership level to at least 20% of the total number (rounded down to the nearest whole number) of 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 an (i) employee, officer or director of Fiera Capital, or (ii) Jean-Guy Desjardins or (iii) Desjardins FH (formerly Desjardins AM) or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by

Fédération des caisses Desjardins du Québec, where Desjardins FH or such other subsidiary corporation or other entity acquires, directly or indirectly, control of Fiera L.P., after the death of Jean-Guy Desjardins or as a result of the exercise by Desjardins FH or such other subsidiary corporation or other entity of its right to acquire a direct or indirect interest in Fiera L.P. (any such person, a “**Manager**”), or who is not a permitted transferee of a Manager, acquires control of Fiera L.P. For purposes hereof, an acquisition of control of Fiera L.P. will occur if a person, other than a Manager or a permitted transferee of a Manager, acting alone or jointly in concert with others, **(i)** acquires, directly or indirectly, beneficial ownership of, or control or direction over, equity or voting interests in Fiera L.P. which, together with any voting interests beneficially owned or controlled by such person prior to such date, represent 50% or more of the issued and outstanding equity or voting interests of Fiera L.P., or **(ii)** otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera L.P.

The above definition of “*Class B Termination Date*” is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of such definition included in the articles of arrangement and articles of amendment of Fiera Capital, copies of which can be found on SEDAR+ under Fiera Capital’s profile at www.sedarplus.ca and on Fiera Capital’s [website](#).

Preferred Shares

SERIES

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

RANK

The Preferred Shares of each series shall rank equally with the Preferred Shares of every other series with respect to the payment of dividends and return of capital in the event of the liquidation, dissolution or winding up of Fiera Capital. As at December 31, 2024, there were no issued or outstanding Preferred Shares.

DIVIDENDS AND RETURN OF CAPITAL

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

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

The foregoing description of certain material provisions of the Class A Subordinate Voting Shares, the Class B Special Voting Shares and the Preferred Shares is a summary only, is not comprehensive and is qualified in its entirety by reference to the articles of arrangement and articles of amendment of Fiera Capital, copies of which are available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's [website](#).

Debentures

2026 DEBENTURES

On June 29, 2023, Fiera Capital announced the completion of a \$65 million bought deal public offering of 8.25% senior subordinated unsecured debentures, which was shortly followed by the issuance of additional senior subordinated unsecured debentures for an aggregate principal amount of \$2.25 million following the exercise of an over-allotment option. These 2026 Debentures bear interest at a rate of 8.25% per annum, payable semi-annually in arrears on June 30 and December 31, with the first interest payment due on December 31, 2023. The 2026 Debentures will mature on December 31, 2026.

Fiera Capital has the option to redeem the 2026 Debentures, in whole or in part, from time to time, on or after December 31, 2025, except in the event of a change of control, which could trigger an earlier redemption, subject to the satisfaction of certain conditions and prior to December 31, 2026, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to their principal amount plus accrued and unpaid interest.

Fiera Capital has the option to satisfy the redemption price or to repay the principal amount of the 2026 Debentures due at redemption or maturity and to pay interest on the 2026 Debentures on each interest payment date in either cash, freely tradable Class A Subordinate Voting Shares or a combination of both. The number of Class A Subordinate Voting Shares issued, if applicable, would be determined by dividing the principal amount of the 2026 Debentures by 95% of the current market price of the Class A Subordinate Voting Shares. The 2026 Debentures are not convertible into Class A Subordinate Voting Shares at the holder's discretion.

In the event of a change in control, Fiera Capital will be required to make an offer to repurchase the 2026 Debenture at a price equal to 101% of the principal amount, plus accrued and unpaid interest.

The 2026 Debentures are direct, senior subordinated unsecured obligations which rank *pari passu* with **(i)** each other series of debentures issued under the 2023 Indenture (as defined in the section entitled "[Material Contracts – List of Material Contracts](#)"), **(ii)** the 2027 Debenture, and **(iii)** all other existing and future unsecured indebtedness of the Company (other than the indebtedness pursuant to the Senior Credit Facilities Indebtedness (as such expression is defined in the 2023 Indenture)) that by its terms is not subordinated in right of payment to the 2026 Debentures. The 2026 Debentures rank senior to all existing and future unsecured indebtedness of Fiera Capital that by its terms is subordinated in right of payment to the 2026 Debentures, including any convertible unsecured subordinated debentures. In addition, the 2026 Debentures are structurally subordinated to all existing and future indebtedness and other liabilities of the Corporation's subsidiaries.

The 2026 Debentures are listed for trading on the TSX under the symbol "FSZ.DB.B". The foregoing is a summary only of the material attributes and characteristics of the 2026 Debentures and is subject to, and qualified in its entirety by, reference to the terms of the 2023 Indenture. This summary does not purport to be complete and for full particulars, reference should be made to the 2023 Indenture available on SEDAR+ at www.sedarplus.ca.

2027 DEBENTURE

On June 23, 2022, Fiera Capital completed the private placement of the 2027 Debenture, a senior subordinated unsecured debenture, in the principal amount of \$100 million, issued to FTQ. The 2027 Debenture bears interest at a rate of 6.00% per annum, payable semi-annually in arrears on June 30 and December 31, starting on December 31, 2022. The 2027 Debenture will mature on June 30, 2027.

Fiera Capital has the option to redeem the 2027 Debenture, in whole or in part, from time to time, prior to June 30, 2025, at a price equal to the greater of **(i)** 100% of the principal amount of the 2027 Debenture being redeemed and **(ii)** the Canada Yield Price (as such term is defined in the 2027 Debenture) plus accrued and unpaid interest. On and after June 30, 2025 and at any time prior to June 30, 2026, Fiera Capital has the option to redeem the 2027 Debenture, in whole or in part and from time to time at a redemption price equal to 103% of the principal amount of the 2027 Debenture being redeemed, plus accrued and unpaid interest. On and after June 30, 2026 and at any time prior to June 30, 2027, the 2027 Debenture may be redeemed at the option of the Company, in whole or in part and from time to time at a redemption price equal to 100% of the principal amount of the 2027 Debenture being redeemed, plus accrued and unpaid interest.

Fiera Capital has the option to satisfy the redemption price or repay the principal amount of the 2027 Debenture due at redemption or maturity and to pay interest on the 2027 Debenture on each interest payment date in either cash or freely tradeable Class A Subordinate Voting Shares. The number of Class A Subordinate Voting Shares issued, if applicable, would be determined by dividing the aggregate amount of the principal amount of the 2027 Debenture by 95% of the current market price of the Class A Subordinate Voting Shares. The 2027 Debenture is not convertible into Class A Subordinate Voting Shares at the holder's discretion.

In the event of a change of control (as defined in the 2027 Debenture), Fiera Capital will be required to make an offer to purchase the 2027 Debenture at a price equal to 101% of the principal amount plus accrued and unpaid interest.

The 2027 Debenture ranks *pari passu* with the 2026 Debentures and with any future unsecured indebtedness of the Company (other than the Senior Credit Facilities and the Senior Bonds Indebtedness, as such terms are defined in the 2027 Debenture). The 2027 Debenture will rank senior to **(i)** any convertible unsecured subordinated debentures which may be issued by Fiera Capital in the future, and **(ii)** any future unsecured indebtedness of Fiera Capital that is, pursuant to its terms, subordinated to the 2027 Debenture. In addition, the 2027 Debenture will be structurally subordinated to all existing and future Indebtedness and other liabilities of the Company's subsidiaries.

The 2027 Debenture is not listed for trading on any stock exchange.

The foregoing is a summary only of the material attributes and characteristics of the 2027 Debenture and is subject to, and qualified in its entirety by, reference to the terms of 2027 Debenture. This summary does not purport to be complete and for full particulars, reference should be made to the 2027 Debenture, available on SEDAR+ at www.sedarplus.ca.

Market for Securities

Trading Price and Volume

Fiera Capital’s Class A Subordinate Voting Shares and the 2026 Debentures are each publicly listed on the TSX under the symbols “FSZ” and “FSZ.DB.B”, respectively.

CLASS A SUBORDINATE VOTING SHARES

The table below provides the monthly price ranges and volume of trading for the Class A Subordinate Voting Shares during the financial year ended December 31, 2024.

Month	High (\$)	Low (\$)	Volume (# of Shares)
January 2024	6.91	5.95	7,433,096
February 2024	8.34	6.75	6,275,556
March 2024	8.75	8.11	5,452,203
April 2024	8.26	6.63	5,599,670
May 2024	7.39	6.69	5,278,718
June 2024	7.84	6.65	4,234,926
July 2024	9.01	7.695	7,525,363
August 2024	8.30	7.32	6,047,532
September 2024	8.35	7.19	4,397,767
October 2024	9.90	8.09	7,137,105
November 2024	10.92	9.47	9,501,450
December 2024	9.82	8.60	4,034,095

Source: www.bloomberg.com

2026 DEBENTURES

The table below shows the price ranges and volume of trading of the 2026 Debentures from January 2024 until December 2024.

Month	High (\$)	Low (\$)	Volume (# of Shares)
January 2024	105.00	101.25	697,000
February 2024	103.50	101.05	501,000
March 2024	104.14	100.00	863,239
April 2024	102.25	98.00	889,000
May 2024	103.50	100.00	981,000
June 2024	102.90	100.00	1,077,000
July 2024	103.89	100.15	582,000
August 2024	103.90	101.11	776,578
September 2024	104.50	103.00	215,500
October 2024	108.00	101.25	674,000
November 2024	103.50	101.75	270,000
December 2024	104.75	102.51	431,000

Source: www.bloomberg.com

Securities Subject to Contractual Restrictions on Transfer

The table below shows the number of securities of each class of shares of Fiera Capital that are, to its knowledge, subject to a contractual restriction on transfer as at December 31, 2024.

Designation of Class	Number of Securities that are Subject to a Contractual Restriction on Transfer	Percentage of Class
Class A Subordinate Voting Shares	532,053 ¹	0.60%
Class B Special Voting Shares	5,310,339 ²	27.35%

- 1 Refers to the Class A Subordinate Voting Shares issued to certain executive officers of the Company on March 8, 2024 pursuant to the settlement of a special long-term incentive grant made to such executives in 2023. Such Class A subordinate voting shares are subject to certain sale and transfer restrictions until December 31, 2026.
- 2 Refers to the Class B Special Voting Shares represented by the units of Fiera L.P. and the shares of Fiera Holdings purchased on June 21, 2024 by the Company's senior management and a number of its board members from Desjardins Financial Holding Inc. pursuant to the Desjardins Transaction. Such Class B Special Voting Shares are subject to certain sale and transfer restrictions until June 30, 2029.

For additional information on the Desjardins Transaction, please refer to the sections entitled "[General Development of the Business – 2024 Highlights – Acquisition by Senior Management of Shares held by Desjardins](#)" and "[Interest of Management and Others in Material Transactions](#)" of this AIF.

Directors and Executive Officers

The table below provides details, as of the date hereof, regarding the directors and executive officers of Fiera Capital. For each individual, the table includes their name, province/state and country of residence, position held with Fiera Capital, as applicable, principal occupation, and any other principal occupations held over the past five years. Unless otherwise required by applicable law, all directors hold office until the next annual meeting of shareholders of Fiera Capital or until their successors are elected or appointed.

Directors (elected by holders of Class A Subordinate Voting Shares)

Name and Province/State of Residence	Position Held at Fiera Capital	Principal Occupation	Other Principal Occupations (Past Five Years)
Annick Charbonneau ^{1,2} Québec, Canada	Director since 2023	Co-founder and Managing Partner, Accelia Capital Inc.	Nil.
Gary Collins ³ British Columbia, Canada	Director since 2018	Chair and Chief Executive Officer, DRI Healthcare Trust	Senior Advisor at Lazard Canada Inc. from September 2016 to May 2023.
François Olivier ^{1,4} Québec, Canada	Lead Director since 2023 Director since 2022	Corporate Director	President and Chief Executive Officer at Transcontinental Inc. from February 2008 to December 2021.

¹ Member of the Audit and Risk Management Committee.

² Member of the Nominating and Governance Committee.

³ Chair of the Audit and Risk Management Committee.

⁴ Lead Director.

Directors (elected by holders of Class B Special Voting Shares)

Name and Province/State of Residence	Position Held at Fiera Capital	Principal Occupation	Other Principal Occupations (Past Five Years)
Jean-Guy Desjardins Québec, Canada	Chair of the Board and Global Chief Executive Officer since 2023 Director since 2010	Chair of the Board and Global Chief Executive Officer, Fiera Capital	Executive Chairman of the Board of Fiera Capital from January 1, 2022 to January 22, 2023. Chairman of the Board and Chief Executive Officer of Fiera Capital, from September 1, 2010 to December 31, 2021.
Beverly M. Bearden ¹ Maine, USA	Director since 2024	Corporate Director	Deputy Chief Executive Officer at Natixis Investment Managers from June 2017 to December 2020.
John Braive ² Ontario, Canada	Director since 2023	Corporate Director	Nil.
Lucie Martel ³ Québec, Canada	Director since 2022	Corporate Director	Senior Vice President and Chief Human Resources Officer at Intact Financial Corporation from July 2011 to December 2021.
Guy Masson ⁴ Québec, Canada	Director since 2021	Lawyer and President, RGM Legal Inc.	Senior counsel and partner at Stikeman Elliott LLP from March 2016 to March 2021.
Jean C. Monty ² Québec, Canada	Director since 2010	Director, DJM Capital; Corporate Director	Nil.
Norman M. Steinberg ⁵ Québec, Canada	Director since 2019	Vice-Chair, BFL Canada	Chair Emeritus and Senior Partner at Norton Rose Fulbright Canada LLP from March 2017 to July 2019.

¹ Appointed as a Class B Director of the Company by the Board on December 10, 2024.

² Member of the Human Resources Committee.

³ Chair of the Human Resources Committee.

⁴ Member of the Nominating and Governance Committee.

⁵ Chair of the Nominating and Governance Committee.

Executive Officers (Non-Directors)

Name and Province/ State and Country of Residence of Executive Officer	Principal Occupation Held with the Company	Other Principal Occupations (Past Five Years)
<p>Gabriel Castiglio Québec, Canada</p>	<p>Executive Director, Global Chief Legal Officer and Corporate Secretary Responsible for global compliance, communications and human resources functions. Chair of the Global Sustainability Committee.</p>	<p>Executive Vice President, Chief Legal Officer and Corporate Secretary at Fiera Capital from December 2019 to January 2023. Partner at Fasken Martineau DuMoulin LLP from November 2003 to December 2019.</p>
<p>Maxime Ménard Québec, Canada</p>	<p>President and Chief Executive Officer, Fiera Canada and Global Private Wealth</p>	<p>President, Chief Executive Officer at Jarislowsky, Fraser Limited from September 2018 to December 2023.</p>
<p>Jean Michel Québec, Canada</p>	<p>Executive Director, President and Chief Investment Officer of Fiera Public Markets</p>	<p>Chief Investment Officer, Public Markets at Fiera Capital from May 2022 to January 2023. Chief Investment Officer at Investment Management Corporation of Ontario from May 2018 to September 2021.</p>
<p>Jonathan Moncrieff Québec, Canada</p>	<p>Global Chief Compliance and Investment Risk¹ Officer</p>	<p>Managing Director and Associate General Counsel, Canadian Personal and Commercial Banking at BMO Financial Group from March 2019 to May 2021.</p>
<p>Robert Petty London, United Kingdom</p>	<p>Executive Director and Chief Executive Officer, Fiera Asia</p>	<p>Co-CEO and Co-CIO at Fiera Capital (Asia) from August 2018 to September 2023.</p>
<p>Lucas Pontillo Québec, Canada</p>	<p>Executive Director, Global Chief Financial Officer Also responsible for the global operations and technology functions and for the enterprise risk management program.</p>	<p>Executive Vice President and Global Chief Financial Officer of Fiera Capital from October 2018 to January 2023.</p>

¹ On June 3, 2024, Jonathan Moncrieff’s title changed from “Global Chief Compliance Officer” to “Global Chief Compliance and Investment Risk Officer”.

Name and Province/ State and Country of Residence of Executive Officer	Principal Occupation Held with the Company	Other Principal Occupations (Past Five Years)
Eric Roberts Massachusetts, USA	Executive Director and Chief Executive Officer, Fiera USA	Head of U.S. Institutional at abrdn from March 2017 to November 2023.
Klaus Schuster London, United Kingdom	Executive Director and Chief Executive Officer, Fiera EMEA (Europe, Middle East and Africa)	Chief Executive Officer, EMEA & Global Head of Wealth Management at PineBridge Investments from November 2021 to November 2022. Chief Executive Officer (EMEA) at PineBridge Investments from December 2020 to November 2021. Chief Executive Officer, Europe at PineBridge Investments from May 2017 to December 2020.
John Valentini Québec, Canada	Executive Director, President and Chief Executive Officer of Fiera Private Markets	President and Chief Executive Officer, Fiera Private Markets at Fiera Capital from October 2018 to January 2023.

Share Ownership of Directors and Executive Officers

As at February 25, 2025, the directors and executive officers of Fiera Capital, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 4,650,603 Class A Subordinate Voting Shares and 16,192,603 Class B Special Voting Shares, respectively representing approximately 5.26% of the total number of 88,440,980 Class A Subordinate Voting Shares and approximately 83.41% of the total number of 19,412,401 Class B Special Voting Shares outstanding as at such date. The statements as to the number of Class A Subordinate Voting Shares and Class B Special Voting Shares beneficially owned directly or indirectly or over which control or direction is exercised by the directors and officers of Fiera Capital as a group is based on information provided by the directors and officers.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of Fiera Capital is, as at the date hereof or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, that:

- > was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

- > was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

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

- > is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company, 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 director, executive officer or shareholder.

No director or executive officer of Fiera Capital, or shareholder holding a sufficient number of securities of Fiera Capital to materially affect the control thereof, has been subject to:

- > any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- > any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

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

To the knowledge of the Company, no director or officer of the Company has an existing or potential material conflict of interest with Fiera Capital or any of its subsidiaries, with the exception of the related party transactions disclosed in the section entitled "[Interest of Management and Others in Material Transactions](#)" of this AIF.

Audit and Risk Management Committee

Composition of the Audit and Risk Management Committee

The Board has established an audit and risk management committee (the "**Audit and Risk Management Committee**"), which is currently comprised of three independent directors: Gary Collins (Chair of the Audit and Risk Management Committee), Annick Charbonneau and François Olivier.

Each member of the Audit and Risk Management Committee, being a director of the Board, is deemed "financially literate" and "independent" as defined under Section 3.1 of *Regulation 52-110 respecting Audit Committees*.

Audit and Risk Management Committee Charter

The Committee's mandate, responsibilities and duties are outlined in the Audit and Risk Management Committee's charter, a copy of which is attached as [Schedule "A"](#) of this AIF.

Relevant Education and Experience

The following provides a summary of the education and professional experience of each member of the Audit and Risk Management Committee, highlighting their qualifications relevant to the performance of their responsibilities as an Audit and Risk Management Committee member. These individuals possess the necessary expertise and experience to carry out their duties effectively as members of the Audit and Risk Management Committee.

GARY COLLINS

Gary Collins is a corporate director. He was a senior advisor at Lazard Canada Inc., a financial advisory and asset management firm from September 2016 to May 2023. In addition, Mr. Collins serves as Chair and Chief Executive Officer at DRI Healthcare Trust and a director and Chair of the human resources committee and compensation at Rogers Sugar Inc. Mr. Collins has previously served as a director on the boards of Catalyst Paper Corporation, Chorus Aviation Inc., D-Box Technologies Inc., Liquor Stores N.A. and Stuart Olson Inc. Moreover, he has served on numerous audit committees in the past 18 years. Mr. Collins performed top management duties including as the President of Coastal Contacts Inc. and prior to that, as the President and Chief Executive Officer of Harmony Airways. He has also been a member of the British Columbia Legislative Assembly and served as Minister of Finance of British Columbia.

ANNICK CHARBONNEAU

Annick Charbonneau is co-founder and managing partner of Accelia Capital, a \$60 million venture capital fund whose mission is to invest in innovative companies, owned or led by women. Mrs. Charbonneau accumulated over 20 years of experience in management and technology and oversees early-stage investing at Accelia Capital. She also sits on the boards of several portfolio companies. Prior to founding Accelia Capital, Ms. Charbonneau was Chief Executive Officer of Soul.City Group Inc., a technology company that developed an urban mobility application deployed in ten metropolises worldwide. A graduate in International Business from Pepperdine University in California, Annick Charbonneau also holds a certificate in Artificial Intelligence: Implications for Business Strategy from MIT Sloan School of Management.

FRANÇOIS OLIVIER

François Olivier is a corporate director. He was President and Chief Executive Officer of Transcontinental Inc. from 2008 to December 2021. After joining the Printing Sector of TC Transcontinental in 1993, he rose through the ranks to ultimately take on the role of President of the Information Products Printing Sector, and then become Chief Operating Officer in 2007. Through the years, Mr. Olivier consolidated the Canadian printing industry and transformed the company by diversifying its assets into flexible packaging with strategic acquisitions. Under his leadership, TC Transcontinental became Canada’s largest printer, a leader in flexible packaging in North America, and a Canadian leader in its specialty media segments. Prior to joining TC Transcontinental, François Olivier worked as General Manager of Canada Packers. Mr. Olivier is a member of the board of directors of Pomerleau and is a member of its audit committee. He also serves as a governor of Portage, a Canadian non-profit organization helping people suffering from substance-abuse related problems to overcome their dependencies. Mr. Olivier holds a B.Sc. degree from McGill University and is a graduate of the Program for Management Development at Harvard Business School.

External Auditor Service Fees

The following table presents the aggregate fees paid to Deloitte LLP, Chartered Professional Accountants (the “Auditor”) for services rendered to Fiera Capital during the fiscal years ended December 31, 2024 and December 31, 2023.

Services	Fees Paid Year ended December 31, 2024	Fees Paid Year ended December 31, 2023
Audit Fees	\$2,094,990	\$2,154,582
Audit Related Fees	\$426,863	\$596,899
Tax Fees	\$351,752	\$307,866
Other Fees	\$50,000	\$15,823
Total	\$2,923,605	\$3,075,170

Breakdown of Audit and Other Fees

AUDIT FEES

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

AUDIT-RELATED FEES

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

TAX FEES

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

OTHER FEES

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

Legal Proceedings and Regulatory Actions

To the best of Fiera Capital's knowledge, there have been no legal proceedings or regulatory actions involving claims for damages, excluding interest and costs, exceeding 10% of the Company's current assets since the commencement of its most recent fiscal year. Additionally, as of the date of this AIF, the Company is not aware of any such proceedings being contemplated.

Furthermore, to the best of Fiera Capital's knowledge, during the three years preceding the date of this AIF:

- > no penalties or sanctions have been imposed against Fiera Capital by any court under provincial and territorial Canadian securities legislation, or by any securities regulatory authority;
- > no other penalties or sanctions have been imposed by a court or regulatory body against Fiera Capital that would likely be considered necessary for this AIF to contain full, true and plain disclosure of all material facts relating to the Shares of Fiera Capital; and
- > the Company has not entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

Interest of Management and Others in Material Transactions

On June 21, 2024, members of the Company's senior management, comprised of Jean-Guy Desjardins, Maxime Ménard, John Valentini, Luca Emilio Pontillo, Gabriel Castiglio, Jean Michel, Klaus Schuster, Eric Roberts and Robert Petty, two members of the Company's board of directors, being Jean C. Monty and John Braive, and a senior employee of the Company have acquired the Purchased Securities (i.e., all units of Fiera L.P. and all shares of Fiera Holdings previously held by Desjardins Financial Holding Inc., representing 7,257,960 Shares, representing at such date 6.8% of the Company's total outstanding Shares). The Purchased Securities were acquired at a price equivalent to \$7.25 per Purchased Security for an aggregate purchase price of approximately \$53,000,000.

As part of this transaction, Mr. Desjardins, who indirectly controls Fiera Holdings, the sole general partner of Fiera LP, purchased, through Fiera International Inc., an entity indirectly wholly-owned by Mr. Desjardins, 1,887,621 units of Fiera L.P. (representing the same number of shares of Fiera Capital) at a price equivalent to C\$7.25 per unit for a total consideration of approximately C\$13.7 million. Another portion of the aggregate purchase price was financed through the ExecCo Credit Facility in the amount of \$20,000,000

made available by a Canadian bank to ExecCo, a corporation formed by members of senior management of the Company, being Maxime Ménard, Luca Emilio Pontillo, John Valentini, Gabriel Castiglio, Jean Michel, Klaus Schuster, Eric Roberts and Robert Petty. The obligations under the ExecCo Credit Facility have been guaranteed by the Company pursuant to the Company Guarantee.

Pursuant to its mandate, the Nominating and Governance Committee of the Board of Directors, composed exclusively of independent directors, was asked to review, evaluate and consider the proposed Company Guarantee, including whether the Company Guarantee would be in the best interests of the Company. To ensure the integrity and impartiality of the review process, the Nominating and Governance Committee engaged specialized, external counsel to oversee the entire process. It was unanimously determined, after consultation with its external independent legal advisors, that the Company Guarantee is in the best interests of Fiera Capital. After receipt of the unanimous recommendation of the Nominating and Governance Committee, the Company Guarantee was unanimously approved by the board of directors of Fiera Capital.

The Company Guarantee represents a “related party transaction” for the purpose of *Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions* (“MI 61-101”). However, the Company is exempt from the majority of minority shareholder approval and formal valuation requirements of MI 61-101 pursuant to Sections 5.5(a) and 5.7(a), as the fair market value of the Company Guarantee is less than 25% of the Company’s market capitalization.

For additional information on the Company Guarantee, please refer to the section entitled “[General Development of the Business – 2024 Highlights – Acquisition by Senior Management of Shares held by Desjardins](#)” of this AIF.

In addition to the Company Guarantee, and except as disclosed in this AIF with respect to the Natixis Share Disposition Transaction (for additional information on the Natixis Share Disposition Transaction, please refer to the section entitled “[General Development of the Business – 2022 Highlights – Natixis Bought Deal Block Trade and Share Repurchase](#)” of this AIF), Fiera Capital is not aware of any material interest, direct or indirect, of any director, officer or shareholder beneficially owning, controlling or directing, directly or indirectly, more than 10% of any class of Shares or any associate or affiliate of such person in any transaction within Fiera Capital’s three most recently completed financial years and during the current financial year up to the date of this AIF, or in any proposed transaction, that has materially affected or would materially affect Fiera Capital.

Transfer Agent and Registrar

The transfer agent and registrar in Canada for the Shares of Fiera Capital is Computershare Investor Services Inc. at its offices located in Toronto, Ontario. The indenture trustee for the 2026 Debentures is Computershare at its offices located in Montréal, Québec.

Computershare (Toronto)
8th Floor, 100 University Avenue
Toronto, ON M5J 2Y1
T: (416) 263-9200
F: 1 (888) 453-0330

Computershare (Montreal)
7th Floor, 650 de Maisonneuve Boulevard West
Montréal, QC H3A 3T2
T: (514) 982-7888
F: (514) 982-7635

Material Contracts

List of Material Contracts

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

- > the coattail agreement dated September 1, 2010 entered into among several persons (as listed in the agreement), Fiera Capital and Computershare (the "**Coattail Agreement**");
- > the investor agreement dated September 1, 2010 entered into between Fiera Capital and Fiera L.P. (the "**Sceptre Investor Agreement**");
- > the PineStone Sub-Advisory Agreement;
- > the 2027 Debenture; and
- > the trust indenture dated as of June 29, 2023, entered into between Fiera Capital, as the issuer, and Computershare, as the trustee (the "**2023 Indenture**") setting out the terms of the 2026 Debentures.

The following descriptions of the material contracts are summaries only, are not comprehensive and are qualified in their entirety by reference to the full text of such material contracts, copies of which can be found on SEDAR+ under Fiera Capital's profile at www.sedarplus.ca and may be inspected during normal business hours by contacting Gabriel Castiglio, Executive Director, Global Chief Legal Officer and Corporate Secretary at gcastiglio@fieracapital.com.

Description of Material Contracts

COATTAIL AGREEMENT

On September 1, 2010, upon closing of the Arrangement, Fiera Capital, Computershare, as trustee for the benefit of holders of Class A Subordinate Voting Shares and certain persons with direct and indirect interests in Class B Special Voting Shares entered into the Coattail Agreement. The Coattail Agreement contains provisions having the effect of preventing transactions that otherwise would deprive the holders of Class A Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Class B Special Voting Shares had been Class A Subordinate Voting Shares.

SCEPTRE INVESTOR AGREEMENT

On September 1, 2010, upon closing of the Arrangement, Fiera Capital and Fiera L.P. entered into the Sceptre Investor Agreement pursuant to which Fiera L.P. is to acquire additional Class A Subordinate Voting Shares and securities exchangeable or exercisable for or convertible into Class A Subordinate Voting Shares to maintain its then ownership percentage upon the occurrence of the following dilutive events. If Class A Subordinate Voting Shares are issued in connection with a public offering, Fiera L.P. will be entitled to purchase additional Class A Subordinate Voting Shares during the 45 days immediately following the

pricing of the offering at a price per share equal to the price of a Class A Subordinate Voting Share in the public offering, and for the 45 days thereafter at a price per share equal to the volume-weighted average trading price of the Class A Subordinate Voting Shares on the TSX for the five days immediately preceding the date of purchase. Any such issuance will be subject to TSX approval. If Class A Subordinate Voting Shares are issued in connection with a merger, amalgamation, arrangement, reorganization, combination, restructuring, takeover bid, tender offer or similar transaction, Fiera L.P. will be entitled to purchase additional Class A Subordinate Voting Shares at a price per share equal to the price per share at which the additional securities are being issued in the transaction (as determined by the independent members of Fiera Capital's Board).

PINESTONE SUB-ADVISORY AGREEMENT

The sub-advisory relationship between Fiera Capital and PineStone was established on January 31, 2022 and is mainly governed by the terms of the PineStone Sub-Advisory Agreement.

Under this structure, Fiera Capital continues to maintain direct relationships with clients as the Investment Manager/Advisor while PineStone provides sub-advisory services to Fiera Capital, overseeing investment decisions with respect to Fiera Capital's Global, International and U.S. Equity strategies. Fiera Capital clients continue to benefit from Fiera Capital's top-tier Institutional operating model, which includes client relationship management, compliance, global trade execution, operations, risk management, performance measurement and reporting services, as well as technology support.

The PineStone Sub-Advisory Agreement contains protective clauses aimed at maintaining a certain level of AUM under the agreement. The PineStone Sub-Advisory Agreement provides that a minimum of 12 months' notice is required before any party may terminate the agreement for convenience. In addition, during the term of the PineStone Sub-Advisory Agreement and for 12 months following its termination, the agreement prevents PineStone from soliciting Fiera Capital clients to transfer assets out of the sub-advised strategies and also prevents PineStone from offering strategies similar to the sub-advised strategies to Fiera Capital clients (unless done through Fiera Capital), subject to certain exceptions.

In the event of an acquisition resulting in a change of control of Fiera Capital, neither party may send a notice of termination of the Sub-Advisory Agreement for convenience during the four-year period following the completion of the change of control acquisition.

2027 DEBENTURE

On June 23, 2022, Fiera Capital issued the 2027 Debenture to FTQ. For additional information on the 2027 Debenture, please refer to the section entitled "[Description of Capital Structure – Debentures – 2027 Debenture](#)" of this AIF.

2023 INDENTURE

On June 29, 2023, Fiera Capital and Computershare entered into the 2023 Indenture. The 2023 Indenture sets out the terms of the 2026 Debentures. For additional information on the 2026 Debentures, please refer to the section entitled "[General Development of the Business – 2023 Highlights – New Offering of 8.25% Senior Subordinated Unsecured Debentures](#)" of this AIF.

Interests of Experts

Deloitte LLP is the Company's auditor and is independent of Fiera Capital within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

Additional Information

Additional details, including information on directors' and officers' remuneration and indebtedness, principal holders of Fiera Capital's securities, and securities authorized for issuance under Fiera Capital's incentive plans, are provided in the Company's management information circular dated April 8, 2024. Additional financial information can also be found in Fiera Capital's annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024.

These documents and other information about Fiera Capital can be found on SEDAR+ under Fiera Capital's profile at www.sedarplus.ca and on Fiera Capital's [website](#).

Schedule A

Audit and Risk Management Committee Charter

(the "Charter")

1. Mandate

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

- > The integrity of the Company's consolidated financial statements and related information;
- > The adequacy and effectiveness of the Company's system of disclosure controls and procedures ("**DC&P**") as well as systems of internal controls;
- > The evaluation of the Company's external auditor (the "**External Auditor**") including its qualifications, independence, compensation and performance for recommendation of appointment at the Company's Annual General Meeting of Shareholders (the "**Shareholders' Meeting**");
- > The appropriateness of the Company's Enterprise Risk Management ("**ERM**") process and policies;
- > The Company's compliance with legal and regulatory requirements as well as with its ethical standards; and
- > Any additional or special assignments or any functions as requested or delegated to it from time to time by the Board.

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

The Committee shall provide for open communication among the External Auditor, the Company's Chair and Global Chief Executive Officer (the "**Chair and Global CEO**") and his executive direct reports (together, the "**Executive Team**") and the senior management of the Company (together with the Executive Team, the "**Senior Management**") and the Board.

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

2. Operating Mode

2.1 COMPOSITION

The Committee shall consist of at least three (3) directors of the Board (each, a "**Member**", and collectively, the "**Members**"). Each year, upon the recommendation of its Nominating and Governance Committee, the Board will appoint Members and the Committee chair (the "**Chair**") at its first meeting following the Shareholders' Meeting.

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

The Board may, at any time, remove or replace a Member. A Member may also resign. The Board shall fill the Committee's vacancy by appointment amongst its directors. A Member that ceases to be a director shall also automatically cease to be a Member. The Board shall fill a vacancy on the Committee by appointment amongst directors of the Board. Subject to quorum requirements, the remaining Members shall exercise all the powers of the vacant Member position.

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

2.2 RESPONSIBILITIES OF THE CHAIR

The Chair leads the Committee in all aspects of its work. The Chair is responsible for managing the affairs of the Committee and ensuring that it is properly organized and functions efficiently. More specifically, the Chair shall be responsible for:

- (a) providing leadership to enable the Committee to act effectively in carrying out its duties and responsibilities as described in this Charter and as may be otherwise appropriate;
- (b) ensuring, in consultation with the Chair and Global CEO and the Lead Director of the Board (the "**Lead Director**"), that there is an effective working relationship between the Senior Management and the Members;
- (c) chairing meetings of the Committee;
- (d) determining, in consultation with the Chair and Global CEO and the corporate secretary of the Company (the "**Corporate Secretary**"), the frequency, dates and locations of meetings of the Committee;
- (e) reviewing, in consultation with the Global Chief Financial Officer of the Company (the "**CFO**") and the Corporate Secretary, the annual work plan and meeting agendas in order to ensure that all required business is brought before the Committee;
- (f) ensuring, in consultation with the Chair and Global CEO, that all items requiring Committee approval are appropriately tabled, and that action items from previous meetings are presented to the Committee at each meeting, as applicable;
- (g) ensuring the proper flow of information to the Committee and, in consultation with the Chair and Global CEO, the CFO and the Corporate Secretary, review the adequacy and timing of materials in support of Senior Management's proposals and presentations;
- (h) at the meeting of the Board immediately following any meeting of the Committee, reporting to the Board on matters reviewed by, and on any decisions or recommendations of, the Committee; and
- (i) carrying out any special assignments or functions as may be requested by the Board.

2.3 MEETINGS

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

The Committee shall hold *in camera* sessions without members of Senior Management present, unless otherwise invited, with: (i) the External Auditor, (ii) the Chair and Global CEO, (iii) the CFO, (iv) the Global Chief Legal Officer of the Company (the "CLO") and (v) the Global Chief Compliance Officer of the Company (the "CCO"), as well as executive sessions before or after the Committee meetings.

Meeting agendas shall be prepared by the CFO, or any other person appointed by the CFO, approved by the Chair following consultation with other Members if necessary, and provided in advance to the Members along with appropriate briefing materials. The Corporate Secretary, or any other person appointed by the Chair, shall prepare minutes of the meetings. The minutes of the Committee meetings shall accurately record the significant discussions of, and decisions made by, the Committee, including all recommendations to be made by the Committee to the Board. Such minutes shall be circulated to all Members for approval and, thereafter, shall be entered into the records of the Company.

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

2.4 EVALUATION OF THE COMMITTEE

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

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

3. Duties and Responsibilities

In addition to any other responsibilities and duties assigned to it from time to time by the Board, the Committee shall carry out the following specific responsibilities with respect to the Company.

3.1 FINANCIAL INFORMATION

The Committee shall review and discuss, with the Senior Management and the External Auditor, the financial information to be filed with regulators, report and where appropriate, provide recommendations to the Board. The Committee shall be responsible for:

3.1.1 Quarterly and Annually

- (a) reviewing the quality and integrity of the Company's financial reporting process;
- (b) reviewing the audited annual consolidated financial statements of the Company and consider their quality and integrity as well as their consistency with information known to Members;
- (c) reviewing unaudited interim quarterly financial statements of the Company and consider their quality and integrity as well as their consistency with the information known to Members;
- (d) understanding how the Senior Management develops interim financial information, and the nature and extent of External Auditor involvement;
- (e) reviewing the adequacy of accounting principles related to the preparation of the financial statements including alternative treatments under IFRS and the impact of any proposed changes to significant accounting principles and financial information disclosure, and verifying that the accounting practices are in line with the industry standards;
- (f) reviewing significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understanding their impact on the financial statements;
- (g) obtaining comments from the External Auditor, the CFO and the CLO regarding risks potentially impacting financial information;
- (h) reviewing the results of any audit, including any difficulties encountered;
- (i) reviewing the management discussion & analysis reports ("**MD&A**"), quarterly press releases of significant financial information, other sections of the annual and quarterly reports and related regulatory filings before release and consider the accuracy and completeness of the information;
- (j) reviewing and discussing the independent External Auditor's report preceding the audited annual financial statements; and
- (k) after review, submitting recommendations regarding the financial statements, MD&A, and press releases to the Board for approval.

3.1.2 Annually or Periodically

- (a) reviewing the quality and integrity of the Company's Annual Information Form's (the "**AIF**") reporting process;
- (b) reviewing the AIF and submitting recommendations to the Board for its approval; and
- (c) reviewing the Company's Policy on Corporate Disclosure and Confidentiality of Information and submitting recommendations to the Board for approval, as required.

3.2 INTERNAL CONTROLS

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

- (a) understanding and evaluating the scope of finance members of the Senior Management's independent review of internal control over financial reporting (ICFR) and DC&P for compliance with *National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings*, and reviewing periodic status reports on significant findings and recommendations and the remediation plans proposed by such members of the Senior Management;
- (b) reviewing and evaluating, in consultation with Senior Management and the External Auditor, the adequacy and effectiveness of the Company's internal control and management systems, including the finance function organizational structure, the disclosure process, the project management process, as well as information technology security and cybersecurity;
- (c) understanding the scope of the External Auditor's review of internal control over financial reporting, as well as obtaining and discussing reports on significant findings and recommendations, together with the Senior Management's responses;
- (d) reviewing and establishing procedures for the receipt, retention, and treatment of, complaints (including those obtained from the whistleblower process) regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submission by employees regarding questionable accounting, auditing or other finance-related matters; and
- (e) reviewing periodically the Company's anti-fraud program and practices with the Senior Management and the External Auditor.

3.3 RISK MANAGEMENT AND CYBERSECURITY

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

- (a) developing an overall understanding and appreciation of the risks to which the Company is or could be exposed, and how they are measured and managed;
- (b) ensuring that Senior Management has identified risks to which the Company is exposed, has assessed them by significance and has implemented mitigation and control measures;
- (c) reviewing the ERM Policy that defines principles followed by Senior Management for the identification, assessment, measurement, management, monitoring and reporting of significant risks the Company is exposed to, and its adequacy, as well as other risk management policies regarding the significant identified risks, and submitting recommendations to the Board for approval, as applicable;
- (d) reviewing and approving the Company's ERM Risk Appetite Statement;
- (e) reviewing the ERM annual work plan and subsequent amendments for verifying that it addresses elements of the Company's ERM and other risk management policies and covers significant risks;

- (f) obtaining, at least on a semi-annual basis, and on an *ad hoc* basis, as needed, an update report from the CFO or the Global Head of Enterprise Risk Management regarding the Company's significant risk matters;
- (g) providing oversight over matters related to cybersecurity, and reviewing with senior management the Company's cybersecurity program;
- (h) obtaining, at least annually and on an *ad hoc* basis, as needed, an update report from the Global Chief Information Security Officer on the Company's information security program, including cybersecurity;
- (i) planning independent reviews and assessments on a periodic basis of the adequacy of policies, procedures, processes and systems implemented by the Senior Management to manage and control significant risks and, ensure risk and control activities have sufficient authority and visibility; and
- (j) reviewing any necessary modification regarding ERM and control framework, following material changes to the corporate strategy or new business line strategies and submitting recommendations to the Board for approval, as applicable.

3.4 INFORMATION TECHNOLOGY

- (a) providing oversight over matters related to information technology, including artificial intelligence, and reviewing with senior management the Company's information technology operations and artificial intelligence program, if any; and
- (b) obtaining, at least annually and on an *ad hoc* basis, as needed, an update report from the Chief Technology Officer on the Company's information technology, including on artificial intelligence, as applicable.

3.5 EXTERNAL AUDIT

The External Auditor is directly accountable to the Committee. Consequently, the Committee is responsible for monitoring its work and for:

- (a) annually, reviewing the performance and qualifications of the External Auditor and the lead responsible audit partner;
- (b) annually, reviewing and discussing the reports addressed to the External Auditor relating to its internal quality-control procedures and any material issues raised by the most recent internal quality-control review or peer review or by any inquiry or investigation by professional authorities such as Canadian Public Accountability Board and Public Company Accounting Oversight Board.
- (c) establishing protocols and expectations with the External Auditor;
- (d) reviewing and confirming the independence of the External Auditor by obtaining statements from the External Auditor on relationships between the External Auditor and the Company, including non-audit services, and discussing the relationships with the auditor;
- (e) submitting a recommendation to the Board as to the appointment, reappointment or revocation, compensation, retention and work oversight of the External Auditor and any other auditor pertaining to issuing an audit report and performing all required services;
- (f) reviewing the External Auditor's proposed audit scope and approach (plan);

- (g) approving all audit mandates and non-audit services in accordance with the Company's Pre-Approval Policy on permitted/prohibited services to be rendered by the External Auditor;
- (h) ensuring follow-up on the External Auditor communication addressed to Senior Management;
- (i) reviewing and approving the Company's Pre-Approval Policy, which includes instructions regarding the hiring of former and current partners and employees of past and present external auditors, and obtaining quarterly reports from Senior Management summarizing the pre-approval of audit and non-audit services provided by the External Auditor; and
- (j) meeting with the External Auditor in an *in-camera* session on a quarterly basis or as required.

3.6 COMPLIANCE

The Committee shall ensure that the Company manages regulatory risks effectively by conducting the following oversight activities by:

- (a) reviewing the effectiveness of monitoring compliance systems with laws, regulations, listing requirements and internal policies and review the results of the Senior Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;
- (b) reviewing the independence of the CCO;
- (c) reviewing the CCO's annual work plan and subsequent amendments for verifying that it addresses appropriate coverage of compliance and significant regulatory risks;
- (d) obtaining, on a quarterly basis, an update report from the CLO and the CCO regarding the Company's legal and compliance matters;
- (e) reviewing the findings of any examinations by regulatory agencies, and any auditor observations. Review the action plans and responses to regulators proposed by the Senior Management. Follow-up on the implementation of such action plans; and
- (f) reviewing the process for communicating the Compliance Manual and Global Code of Conduct to the Company's personnel, and for monitoring compliance therewith.

3.7 OTHER RESPONSIBILITIES

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

- (a) on a quarterly basis, reviewing appropriate financial information and submitting recommendations to the Board for approval for the declaration of dividends, as applicable;
- (b) on an annual basis, reviewing the Company's liability insurance coverages, assessing their adequacy and submitting recommendations to the Board for approval of insurance coverage, including the renewal of insurance coverage; and
- (c) reviewing and approving (or recommending to the Board for approval, as applicable) key identified policies related to financial reporting, risk management, internal controls, treatment of complaints regarding such matters, and trading practices.

4. Access to Information, Outside Advisors and Experts

The Committee shall have access to all information, documents and records of the Company that it determines necessary or advisable to permit it to carry out its duties and responsibilities.

The Committee shall have the authority to retain or appoint any outside advisor or expert if deemed necessary to assist the Committee in performing its responsibilities.

5. Limitations

Nothing contained in this Charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Company or the Members.

The Members are entitled to rely, absent knowledge to the contrary, on **(i)** the integrity of the persons and organizations from whom they receive information, and **(ii)** the accuracy and completeness of the information provided.

6. Review of Charter

This Charter will be reviewed periodically by the Board. This Charter was approved by the Board and is dated and effective as of February 25, 2025.

