



Notice of Annual and Special Meeting of Shareholders and Management Information Circular

For the Annual and Special Meeting
of Shareholders to be held on May 25, 2023

Dated April 5, 2023



FIERA CAPITAL CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting of shareholders (the "**Meeting**") of Fiera Capital Corporation ("**Fiera Capital**" or the "**Company**") will be held in person at the **Centre Mont-Royal located at 2200 Mansfield Street, Montréal, Québec, H3A 3R8** on **May 25, 2023**, at **10:00 AM** (Eastern Daylight Time).

The Meeting will be held for the following purposes:

- (a) to receive the financial statements of Fiera Capital for the financial year ended December 31, 2022 and the independent auditor's report thereon;
- (b) to consider, and if thought advisable, to approve, with or without variation, a special resolution of the holders of class A subordinate voting shares of the Company and class B special voting shares of the Company amending the articles of Fiera Capital to change from a fixed number of 12 directors to a variable number of nine to 12 directors and to authorize the board of directors of Fiera Capital (the "**Board of Directors**") to determine, from time to time, the precise number of directors to elect within that range (the "**Amendment Resolution**"). The text of the Amendment Resolution is set forth in Appendix "A" of the accompanying management information circular (the "**Circular**");
- (c) to elect the class A and class B directors;
- (d) to appoint the auditor and authorize the Board of Directors to fix its remuneration; and
- (e) to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular and a form of proxy accompany this Notice of Annual and Special Meeting of Shareholders.

Please note that we are holding an in-person Meeting only and therefore, it will not be possible to attend the Meeting virtually. Registered shareholders who are unable to be present at the Meeting are kindly requested to specify on the accompanying form of proxy the manner in which the class A subordinate voting shares of the Company and/or class B special voting shares of the Company (together, the "**Shares**"), as the case may be, represented thereby are to be voted online, by telephone or by mail, in accordance with the instructions set out in the form of proxy and the Circular.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to participate) must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form.

Specific details of the matters to be put before the Meeting are set forth in the accompanying Circular.

The Board of Directors has fixed a record date of April 5, 2023 for the Meeting. Accordingly, shareholders registered on the books of Fiera Capital at the close of business on April 5, 2023 are entitled to receive notice of the Meeting and are entitled to vote thereat.

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

DATED at Montréal, Québec, this 5th day of April 2023.

BY ORDER OF THE BOARD OF DIRECTORS



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





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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is being furnished to holders (collectively, the “**Shareholders**” and individually, a “**Shareholder**”) of the class A subordinate voting shares (the “**Class A Subordinate Voting Shares**”) and class B special voting shares (the “**Class B Special Voting Shares**”, and together with the Class A Subordinate Voting Shares, the “**Shares**”) of Fiera Capital Corporation (“**Fiera Capital**” or the “**Company**”) in connection with the solicitation of proxies by management of Fiera Capital for use at the annual and special meeting of Shareholders of the Company (the “**Meeting**”) to be held in person at the **Centre Mont-Royal located at 2200 Mansfield Street, Montréal, Québec, H3A 3R8** on **May 25, 2023**, at **10:00 AM** (Eastern Daylight Time) and any adjournment or postponement thereof.

Please note that we are holding an in-person Meeting only and therefore, it will not be possible to attend the Meeting virtually.

Information in this Circular is given as of April 5, 2023, except as otherwise indicated herein. Unless otherwise indicated, dollar amounts are expressed in Canadian dollars.

VOTING INFORMATION AND GENERAL PROXY MATTERS

PERSONS MAKING THE SOLICITATION

This Circular is being furnished to Shareholders in connection with the solicitation of proxies by and on behalf of management of Fiera Capital for use at the Meeting to be held at the **Centre Mont-Royal located at 2200 Mansfield Street, Montréal, Québec, H3A 3R8** on **May 25, 2023**, at **10:00 AM** (Eastern Daylight Time) and any adjournment or postponement thereof. Proxies are solicited primarily by mail. However, proxies may also be solicited by other means of communication or directly by officers or employees of Fiera Capital, but without additional compensation. Fiera Capital will bear the cost of the solicitation.

VOTING BY PROXY AND REVOCABILITY OF PROXY

Accompanying this Circular is a form of proxy for use at the Meeting. If you are a registered shareholder and you are unable to attend the Meeting in person, please exercise your right to vote by following the below steps. Your vote must be received by Computershare Investor Services Inc. (the “**Transfer Agent**”) **before 10:00 AM** (Eastern Daylight Time) on **May 23, 2023**, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting. Failure to properly deposit a form of proxy will result in its invalidation.



By internet: Go to the website www.investorvote.com, use the 15-digit control number printed on your form of proxy and follow the instructions on the screen.



By telephone: Call **1-866-732-8683** (toll-free in North America) and enter the 15-digit control number printed on the form of proxy. Follow the interactive voice recording instructions to submit your vote.



By mail: Complete, sign and date your form of proxy and send the completed form to Computershare Trust Company at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

A Registered Shareholder (as defined below) may appoint a person (a “Proxyholder”) to represent them at the Meeting. Any Shareholder wishing to appoint a Proxyholder to represent such Shareholder at the Meeting may do so by inserting such person’s name in the blank space provided in the appropriate form of proxy and in sending by mail, by courier or by delivering the properly completed and signed form of proxy to the Transfer Agent at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 before 10:00 AM (Eastern Daylight Time) on May 23, 2023, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting. If you do not appoint your own Proxyholder, Fiera Capital’s representatives named on the form of proxy will act as your Proxyholder, and will vote your Shares according to your instructions.

The form of proxy must be executed in writing or by electronic signature by the Shareholder or his or her attorney duly authorized in writing, or if the Shareholder is a corporation, the form of proxy should be executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person’s capacity following such person’s signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Fiera Capital).

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

A Registered Shareholder (as defined below) who has given a form of proxy may revoke it before it is exercised by either (i) submitting a new duly executed form of proxy that is dated later than the form of proxy that the Shareholder is changing to the Transfer Agent before 10:00 AM (Eastern Daylight Time) on May 23, 2023 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting, or (ii) depositing an instrument executed in writing or by electronic signature by such Shareholder or by his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by a duly authorized signatory of such corporation to the attention of the Corporate Secretary of Fiera Capital at the head office of Fiera Capital located at 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting, or any adjournment thereof.

ADVICE TO NON-REGISTERED SHAREHOLDERS (OR BENEFICIAL SHAREHOLDERS)

The Notice of Meeting, the Circular and the form of proxy (collectively, the “**Meeting Materials**”) are being sent to both registered and non-registered holders of the Shares (“**Registered Shareholders**” and “**Non-Registered Shareholders**”, respectively). If you are a Non-Registered Shareholder, and Fiera Capital (or its agent) has sent the Meeting Materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary (a bank, trust company, securities dealer or broker, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans or other financial institution) holding Shares on your behalf (the “**Intermediary**”).

A substantial number of Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary; or (ii) in the name of a clearing agency (such as CDS Clearing & Depository Services Inc.) of which the Intermediary is a participant. In accordance with applicable securities law requirements, Fiera Capital will have distributed copies of the Meeting Materials to the Intermediaries and clearing agencies for distribution to Non-Registered Shareholders.

Intermediaries and clearing agencies are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either: (i) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary in accordance with the directions on the form, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow; or (ii) be given a form of proxy which has already been signed by the Intermediary, which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Transfer Agent by mail or by courier at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. A form of proxy must be received by the Transfer Agent before 10:00 AM (Eastern Daylight Time) on May 23, 2023, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting. Failure to properly deposit a form of proxy will result in its invalidation.

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

A Non-Registered Shareholder who wishes to revoke a waiver of the right to receive Meeting Materials, change his or her vote or revoke a voting instruction form must contact his or her Intermediary to find out how to proceed and the timing requirements.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at April 5, 2023, there were 83,616,817 Class A Subordinate Voting Shares and 19,412,401 Class B Special Voting Shares issued and outstanding.

Class A Subordinate Voting Shares and Class B Special Voting Shares each carry one vote per share for all matters other than the election of Fiera Capital's board of directors (the "**Board of Directors**" or the "**Board**"). With respect to the election of directors, the holders of Class A Subordinate Voting Shares are

entitled, voting separately as a class, to elect one-third (rounded down to the nearest whole number) of the members of the Board of Directors (the “**Class A Directors**”), while holders of Class B Special Voting Shares are entitled, voting separately as a class, to elect two-thirds (rounded up to the nearest whole number) of the members of the Board of Directors (the “**Class B Directors**”). Both classes of directors shall serve the same term of office and shall be equal in all respects.

As at April 5, 2023, Fiera Capital L.P. (“**Fiera L.P.**”) is the only holder of Class B Special Voting Shares. Fiera Holdings Inc. (“**Fiera Holdings**”), as general partner of Fiera L.P., determines how the Class B Special Voting Shares owned by Fiera L.P. will be voted. As at April 5, 2023, (i) Arvestia Inc. (“**Arvestia**”), which is controlled by DJM Capital Inc. (“**DJM Capital**”), a company indirectly controlled by Mr. Jean-Guy Desjardins, owns approximately 62% of the issued and outstanding shares of Fiera Holdings; and (ii) Desjardins Financial Holding Inc. (formerly Desjardins Société Financière inc.) (“**DFH**”) owns approximately 38% of the issued and outstanding shares of Fiera Holdings. DFH is an indirect wholly-owned subsidiary of Fédération des caisses Desjardins du Québec (“**FCD**”).

The Class A Subordinate Voting Shares are “restricted securities” within the meaning of relevant Canadian regulations respecting securities in that they do not carry equal voting rights as those attached to the Class B Special Voting Shares with respect to the election of directors. Please see the section entitled “*Business of the Meeting - Election of Directors*” of this Circular for more information. Prior to the Class B Termination Date (as defined below), Class B Special Voting Shares are convertible into Class A Subordinate Voting Shares on a one-for-one basis, at the option of the holder. Class B Special Voting Shares will be automatically converted on a one-to-one basis into Class A Subordinate Voting Shares when such Class B Special Voting Shares are sold, assigned or transferred by Fiera L.P. to any person (other than as part of an internal reorganization). On the 20th day following the Class B Termination Date, all outstanding Class B Special Voting Shares will be converted into Class A Subordinate Voting Shares (and the name of the Class A Subordinate Voting Shares will be changed to common shares). In the aggregate, the voting rights associated with the Class A Subordinate Voting Shares represented, on April 5, 2023, approximately 81.16% of the voting rights attached to all of the issued and outstanding voting securities of Fiera Capital.

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

- (a) the date that is 90 days after the date Fiera L.P. ceases to own and control a number of Class B Special Voting Shares and Class A Subordinate Voting Shares acquired as a result of the exercise by Fiera L.P. of its rights under the investor agreement dated September 1, 2010 between Fiera Holdings and Fiera Capital (the “**Investor Agreement**”) that is at least 20% of the total number (rounded down to the nearest whole number) of issued and outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares in circumstances where Fiera 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 such that the total number of (i) Class A Subordinate Voting Shares acquired by Fiera L.P. during such 90-day period, (ii) Class A Subordinate Voting Shares acquired as a result of the exercise by Fiera L.P. of its rights under the Investor Agreement, and (iii) Class B Special Voting Shares owned and controlled by Fiera L.P. is at least 20% of the total number (rounded down to the nearest whole number) of Class A Subordinate Voting Shares and Class B Special Voting Shares that are issued and outstanding at the applicable time; and

(b) the date that any person who is not (i) an employee, officer or director of Fiera Capital; (ii) Mr. Jean-Guy Desjardins; or (iii) DFH or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by FCD, where DFH or such other subsidiary corporation or other entity acquires, directly or indirectly, control of Fiera L.P., in each case pursuant to the Fiera Shareholders Agreement (as defined below), after the death of Mr. Desjardins or as a result of the exercise by DFH or such other subsidiary corporation or other entity of its rights to acquire a direct or indirect interest in Fiera L.P., (any such person, a “**Manager**”), or who is not a Permitted Transferee (as defined below) 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, (x) 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 (y) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera L.P.

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

On September 1, 2010, upon closing of an arrangement involving Sceptre Investment Counsel Limited (“**Sceptre**”) and Fiera Holdings (the “**Arrangement**”), Computershare Trust Company of Canada, as trustee for the benefit of holders of Class A Subordinate Voting Shares, and certain persons with direct and indirect interests in Class B Special Voting Shares, entered into a coattail agreement (the “**Coattail Agreement**”). **Under applicable Canadian laws, an offer to purchase the Class B Special Voting Shares would not necessarily require that an offer be made to purchase the Class A Subordinate Voting Shares.** However, 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.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting has been fixed at the close of business on April 5, 2023. Fiera Capital will prepare a list of holders of Shares as of the close of business on such record date. Each holder of Shares named in the list will be entitled to vote the Shares shown opposite such holder’s name on the list at the Meeting. All such holders of Shares of record are entitled either to participate and vote thereat the respective Shares held by them or, provided a completed and executed proxy which will have been delivered to the Transfer Agent prior to the date and time set forth under the section entitled “*Voting Information and General Proxy Matters - Voting by Proxy and Revocability of Proxy*” in this Circular, to participate and vote thereat by proxy the respective Shares held by them.

To the knowledge of the directors and executive officers of Fiera Capital, the only person or company which, as at April 5, 2023, beneficially own, directly or indirectly, or control or direct voting securities of Fiera Capital carrying more than 10% of the voting rights attached to the voting securities of Fiera Capital is as follows:

Name	Number of Class A Subordinate Voting Shares	Percentage of Class A Subordinate Voting Shares	Number of Class B Special Voting Shares	Percentage of Class B Special Voting Shares	Percentage of Issued and Outstanding Shares
Fiera Capital L.P. ¹	3,227,326	3.86%	19,412,401	100%	21.97%

¹ Fiera Holdings, as general partner of Fiera L.P., determines how the Class B Special Voting Shares owned by Fiera L.P. will be voted. As at April 5, 2023 (i) Arvestia, which is controlled by DJM Capital, a company indirectly controlled by Mr. Jean-Guy Desjardins, owns approximately 62% of the issued and outstanding shares of Fiera Holdings; and (ii) DFH owns approximately 38% of the issued and outstanding shares of Fiera Holdings. In addition to the foregoing, DJM Capital directly owns 230,565 Class A Subordinate Voting Shares representing approximately 0.28% of the issued and outstanding Class A Subordinate Voting Shares and 0.22% of the issued and outstanding Shares.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

The consolidated financial statements and the auditor's report thereon, for the financial year ended December 31, 2022, have been sent to all Shareholders who requested them and are available under Fiera Capital's SEDAR profile at [sedar.com](https://www.sedar.com). A presentation will also be made to the Shareholders at the Meeting, but no vote is required thereon.

AMENDMENT TO THE COMPANY'S ARTICLES – NUMBER OF DIRECTORS

The articles of Fiera Capital currently provide that the Board of Directors shall have a fixed number of directors, being 12 directors. A prevailing practice among public companies in Canada is for their articles to provide for a minimum and a maximum number of directors to be determined by the board of directors. In order to provide the Board with the flexibility to determine the appropriate number of directors, Fiera Capital is proposing to amend its articles to provide for a minimum number and a maximum number of directors, being a minimum of nine directors and a maximum of 12 directors, and to grant the authority to the Board of Directors to determine by resolution the number of directors to be elected from time to time within such range (the "**Amendment Resolution**").

On September 1, 2010, Sceptre Investment Counsel Limited and Fiera Capital Inc. combined their businesses (the "**Arrangement**") and shortly thereafter, Fiera Capital (then known as Fiera Sceptre Inc.) became a public company listed on the Toronto Stock Exchange ("**TSX**"). As part of the Arrangement, Fiera Capital amended its articles to provide for a Board of Directors with a fixed number of directors, being nine directors, and the creation of Class A Subordinate Voting Shares and Class B Special Voting Shares. The holders of Class A Subordinate Voting Shares were entitled, voting separately as a class, to elect one-third (rounded down to the nearest whole number) of the members of the Board of Directors (three of the nine directors), while the holder of Class B Special Voting Shares was entitled, voting separately as a class, to elect two-thirds (rounded up to the nearest whole number) of the members of the Board of Directors (six of the nine directors). DFH, as a principal holder of shares of Fiera Holdings, had the right, subject to certain conditions, to appoint two of the six Class B Directors.

On April 2, 2012, Fiera Capital acquired from National Bank of Canada (“**National Bank**”) substantially all of the assets of Natcan Investment Management Inc. (“**Natcan**”), a wholly-owned subsidiary of National Bank, and Natcan became a principal holder of Class A Subordinate Voting Shares. In connection therewith, Fiera Capital and National Bank entered into an investor rights agreement dated as of April 2, 2012, which provided that, subject to certain conditions, National Bank had the right to propose two individuals to form part of the list of nominees to the Board of Directors. As such, National Bank then had the right to propose two nominees to act as Class A Directors and DFH then had the right to appoint two Class B Directors. In order to ensure the proportion of Board representatives to be elected by the holders of Class A Subordinate Voting Shares (one-third) and the holder of the Class B Special Voting Shares (two-thirds) was maintained in adherence to the Company’s articles, and to accommodate the Board appointment rights of each of DFH and National Bank, Fiera Capital amended its articles on March 30, 2012 to increase the size of its Board from nine to 12 directors.

Immediately following the closing of Fiera Capital’s bought deal public offerings of Class A Subordinate Voting Shares and 5.00% convertible unsecured subordinated debentures on December 21, 2017, National Bank’s beneficial ownership in Fiera Capital fell below 20% of all issued and outstanding Shares and therefore, was no longer entitled to appoint any director nominees of Fiera Capital.

On May 9, 2019, Fiera Capital and Natixis Investment Managers Canada Holdings Ltd. (“**Natixis Canada Holdings**”) entered into agreements pursuant to which Natixis Canada Holdings acquired more than 10% of the issued and outstanding Shares of Fiera Capital. Fiera Capital and Natixis Canada Holdings also entered into an investor rights agreement (the “**Natixis Investor Rights Agreement**”) pursuant to which, Natixis Investment Managers S.A. (“**Natixis S.A.**”), through Natixis Canada Holdings, was granted the right to propose one nominee for election to the Board of Directors.

On January 14, 2022, as a result of the sale by Natixis Canada Holdings of all of its Class A Subordinate Voting Shares, the Natixis Investor Rights Agreement was terminated, and Natixis S.A. no longer had the right to propose a nominee to the Board of Directors. In addition, DFH no longer has a right to appoint two of the eight Class B Directors as it ceased to satisfy a condition to which this right was subject. Although DFH no longer has the right to appoint any Class B Directors, one of DFH’s appointees continues to sit on the Board of Directors and is standing for re-election.

In light of these developments, the Board of Directors has determined that, subject to the approval of the Amendment Resolution, 12 directors would be an appropriate maximum number of directors and that nine directors would be an appropriate minimum number of directors considering the size of the Company. In addition, the Board has determined that it would be more appropriate and in the best interests of the Company at this time to set the number of directors on the Board at 10 instead of 12 for the ensuing year. The change is intended to allow more flexibility to the Board of Directors while remaining efficient and responsive.

The Shareholders are being asked to consider, and if deemed appropriate, to approve, with or without variation, the Amendment Resolution in the form attached as Appendix “A” to this Circular. To be effective, the Amendment Resolution must be approved by at least two-thirds (66 2/3%) of the votes cast in person or by proxy by the holders of Class A Subordinate Voting Shares and the holder of Class B Special Voting Shares, voting together, at the Meeting. The current articles of Fiera Capital are available on SEDAR at [sedar.com](https://www.sedar.com) and on Fiera Capital’s corporate website at <https://ir.fieracapital.com/governance/continuous-disclosure-documents>.

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

ELECTION OF DIRECTORS

As described under the section entitled “*Voting Information and General Proxy Matters - Voting Securities and Principal Holders of Voting Securities*” of this Circular, the 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 of Directors (three of the 10 directors), while the holder of Class B Special Voting Shares is entitled, voting separately as a class, to elect two-thirds (rounded up to the nearest whole number), of the members of the Board of Directors (seven of the 10 directors). In the event that the Amendment Resolution is adopted, the number of directors on the Board will decrease from 12 to 10. The holder of Class B Special Voting Share has decided to waive, for this year, its right to elect seven Class B Directors. As a result, four nominees, as Class A Directors, and six nominees, as Class B Directors, have been nominated to serve on the Board. The term of office of each director will expire upon the next annual election of directors or the election of his or her successor unless he or she resigns from office or his or her office becomes vacant by death, removal or other cause. At the Meeting, there will be a separate vote (at which only the holders of Class A Subordinate Voting Shares will be entitled to vote) in respect of the election of each of the four nominees referred to below as Class A Directors, and a further separate vote (at which only the holder of Class B Special Voting Shares will be entitled to vote) in respect of the election of each of the six nominees referred to below as Class B Directors. As provided for in the enclosed form of proxy or voting instruction form, the Shareholders may vote for each director individually, subject to the particularities described under the section entitled “*Voting Information and General Proxy Matters - Voting Securities and Principal Holders of Voting Securities*”. Pursuant to Fiera Capital’s majority voting policy, in an uncontested election of the directors, any nominee for whom the number of votes “withheld” from voting exceeds the number of votes “for” his or her election must promptly submit his or her resignation to the Board of Directors. For additional information on Fiera Capital’s majority voting policy, please refer to the section entitled “*Business of the Meeting - Majority Voting Policy*” in this Circular.

This year, Mr. Geoff Beattie, Mr. Jean Raby, Mr. David R. Shaw and Ms. France Margaret Bélanger will not be standing for re-election as directors. The Board of Directors would like to warmly thank them for their commitment and their significant contributions to the Board and to the Company over the years. Each of the nominees listed below (except Mr. John Braive and Mrs. Annick Charbonneau, who both are new director nominees) is currently a director of Fiera Capital. Each nominee is proposed to be elected as a director of Fiera Capital to serve until the termination of the next annual meeting of shareholders or until his or her successor is elected or appointed. As Mr. David R. Shaw is not standing for re-election to the Board, an independent director will be appointed by the Board as the new lead director, immediately after the Meeting.

Except where authority to vote on the election of directors is withheld, the persons named in the accompanying form of proxy will vote “FOR” the election of each of the nominees whose names are hereinafter set forth. It is not contemplated that any of the nominees will be unable, or for any reason will become unwilling to serve as director. However, if that should occur for any reason prior to the election, the persons named in the form of proxy reserve the right to vote for another nominee in their discretion, unless a shareholder has specified in the form of proxy that their shares are to be withheld from voting on the election of directors.

The following tables set forth the name and province or state and country of residence of each individual proposed to be nominated at the Meeting for election as a director of Fiera Capital, as well as each individual’s position within Fiera Capital (where applicable), their period of service as director, information relating to committee membership, independence, languages (French/English) in which the directors are fluent, meeting attendance, principal occupation within the five preceding years and, as applicable, the number and value, as at April 5, 2023, of securities of Fiera Capital beneficially owned or controlled, directly or indirectly, by each such individual. For the purpose of calculating the accumulated value of directors’ equity holdings, only Shares and deferred share units (“DSUs”) are included, and the value is calculated using the closing price of the Class A Subordinate Voting Shares on the TSX on April 5, 2023, namely \$7.65.

CLASS A DIRECTORS



John Braive

Ontario, Canada

Director Nominee

Independent

Principal Occupation:

Corporate Director

Language(s):

English

Mr. Braive started his career as a fixed income analyst at Royal Trust in Montréal before being promoted to Senior Vice President of fixed income in Toronto. His strong track record led him to join Timmins and Associates ("TAL") as a partner in 1983 to manage the firm fixed income portfolios. Mr. Braive was one of the founding partners acquiring all of the minority interest in TAL Investment Counsel in 1987 from Timminco.

Mr. Braive started the active management of fixed income portfolios at TAL, and with strong performance and an exceptional team attracted institutional clients from across Canada and the USA. He introduced new fixed income products for clients and his leadership helped build TAL into one of the pre-eminent investment management firms in Canada. He was Chairman and CEO of the institutional division from 1998 to 2001 when TAL was purchased by CIBC.

Mr. Braive became Vice Chairman of CIBC Asset Management in 2001, where as part of his role, he was responsible for the fixed income team that managed \$65 billion in assets in multiple strategies. He was active in the asset allocation process, equity research and also supported relationship managers with clients. In addition, he was on the Board of Directors of CIBC Asset Management. Mr. Braive retired from CIBC Asset Management in March 2018.

Mr. Braive is currently Chair of the Investment Committee of the North York General Foundation and serves on its Research and Innovation Committee. Mr. Braive is also a Director of The National Ballet of Canada, Endowment Foundation and sits on its investment committee.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2022		Votes in Favour in 2022	Public Company Board Memberships
Director Nominee	n/a	n/a	n/a	—

Securities Held					
As at	Class A Subordinate Voting Shares (#)	Class B Special Voting Shares (#)	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
April 5, 2023	—	—	—	—	—
Compliance with the Director Minimum Share Ownership Policy					Yes ¹

¹ If elected, Mr. John Braive will have five years from the date of his election to the Board of Directors to satisfy Fiera Capital's director minimum share ownership policy. For additional information on the director minimum share ownership requirements, please refer to the section entitled "Director Compensation - Current Director Compensation Policy".



Annick Charbonneau

Québec, Canada

Director Nominee

Independent

Principal Occupation:

Co-Founder and Managing Partner of Accelia Capital

Language(s):

French and English

Annick Charbonneau has founded and managed two tech companies over the past decade. A fervent promoter of the presence of women in entrepreneurship, in 2021 she launched Accelia Capital, a venture capital fund whose mission is to invest in innovative companies, owned or led by women. Accelia Capital is one of the most important venture capital funds to propel female entrepreneurship in North America. Accelia Capital invests in Québec or Canadian start-ups and other early stage companies. Prior to founding Accelia Capital, Mrs. Charbonneau was a co-founder and Chief Executive Officer of Groupe Soul.City 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.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2022		Votes in Favour in 2022	Public Company Board Memberships
Director Nominee	n/a	n/a	n/a	—

Securities Held					
As at	Class A Subordinate Voting Shares (#)	Class B Special Voting Shares (#)	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
April 5, 2023	—	—	—	—	—
Compliance with the Director Minimum Share Ownership Policy					Yes ¹

¹ If elected, Ms. Annick Charbonneau will have five years from the date of her election to the Board of Directors to satisfy Fiera Capital's director minimum share ownership policy. For additional information on the director minimum share ownership requirements, please refer to the section entitled "Director Compensation - Current Director Compensation Policy".



Gary Collins

British Columbia, Canada

Director since June 7, 2018

Independent

Principal Occupation:

Senior Advisor at Lazard Canada Inc.

Language(s):

English

Gary Collins is a senior advisor at Lazard Canada Inc., a financial advisory and asset management firm. In addition, Mr. Collins is Chairman of the board of directors at DRI Healthcare Trust and a director and Chair of the human resources committee 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 16 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.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2022		Votes in Favour in 2022	Public Company Board Memberships
Board of Directors	8 of 8	100%	79.36%	Rogers Sugar Inc. DRI Healthcare Trust
Audit and Risk Management Committee (Chair)	4 of 4	100%		
Nominating and Governance Committee	4 of 4 ¹	100%		

Securities Held					
As at	Class A Subordinate Voting Shares (#)	Class B Special Voting Shares (#)	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
April 5, 2023	—	—	4,398	4,398	\$33,645
Compliance with the Director Minimum Share Ownership Policy					Yes ²

¹ Ceased to be a member of the Nominating and Governance Committee on May 26, 2022.

² If re-elected, Mr. Gary Collins will have until April 26, 2027 to satisfy Fiera Capital's director minimum share ownership policy. For additional information on the director minimum share ownership requirements, please refer to the section entitled "Director Compensation - Current Director Compensation Policy".



François Olivier

Québec, Canada

Director since May 26, 2022

Independent

Principal Occupation:

Corporate Director

Language(s):

French and English

François Olivier is a corporate director. He recently retired from Transcontinental Inc. in December 2021, where he was President and Chief Executive Officer since 2008. 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 becoming 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 has become 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 CAE Inc. and a member of its audit committee and governance committee. He also serves as a governor of Portage, a Canadian non-profit organization helping people suffering from substance-abuse related problems 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.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2022		Votes in Favour in 2022	Public Company Board Memberships
Board of Directors	3 of 3 ¹	100%	100%	CAE Inc.
Audit and Risk Management Committee	2 of 2 ¹	100%		

Securities Held					
As at	Class A Subordinate Voting Shares (#)	Class B Special Voting Shares (#)	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
April 5, 2023	1,140	—	7,740 ²	8,880	\$67,932
Compliance with the Director Minimum Share Ownership Policy					Yes ³

¹ Appointed as a director on the Board of Directors and as a member of the Audit and Risk Management Committee on May 26, 2022.

² Mr. François Olivier elected to receive all his annual compensation in DSUs.

³ If re-elected, Mr. François Olivier will have until May 26, 2027 to satisfy Fiera Capital's director minimum share ownership policy. For additional information on the director minimum share ownership requirements, please refer to the section entitled "Director Compensation - Current Director Compensation Policy".

CLASS B DIRECTORS



Réal Bellemare

Québec, Canada

Director since May 27, 2016

Independent

Principal Occupation:

Senior Executive Vice President and Chief Operating Officer, Desjardins Group

Language(s):

French and English

Réal Bellemare is the Senior Executive Vice President and Chief Operating Officer and a member of the management committee of the Desjardins Group.

Mr. Bellemare joined Desjardins Group in 2009 as Vice President, Corporate Banking and Capital Market Risk and Special Assignments before being named Executive Vice President (Chief Risk Officer) Risk Management in 2011, Senior Vice President, Risk Management in 2012, Executive Vice President, Operations and Performance in 2013 and Executive Vice President of Finance, Treasury and Administration and Chief Financial Officer in 2016.

Before joining Desjardins, he served as Regional Director (Québec), Group Risk Management, Commercial Credit & Special Loans at a major Canadian bank. Mr. Bellemare started his banking career in 1990, primarily in the area of commercial banking.

Mr. Bellemare has a BBA in Finance and an MBA from HEC Montréal. He sits on the board of directors of the Fondation jeunes en tête since 2004 and on the board of directors of the Université de Montréal since 2019.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2022		Votes in Favour in 2022	Public Company Board Memberships
Board of Directors	8 of 8	100%	100%	—
Human Resources Committee	3 of 3 ¹	100%		
Audit and Risk Management Committee	2 of 2 ²	100%		

Securities Held					
As at	Class A Subordinate Voting Shares (#)	Class B Special Voting Shares (#)	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
April 5, 2023	—	—	—	—	N/A
Compliance with the Director Minimum Share Ownership Policy					N/A ³

¹ Ceased to be a member of the Human Resources Committee on May 26, 2022.

² Appointed as a member of the Audit and Risk Management Committee on May 26, 2022.

³ Pursuant to the Company's director compensation policy, Mr. Réal Bellemare is not eligible to be compensated by the Company to act as a director as he is an executive officer of DFH, and therefore is not covered under the director minimum share ownership policy.



Jean-Guy Desjardins

Québec, Canada

Director since September 1, 2010

Not Independent (Management)

Principal Occupation:

Chairman of the Board and
Chief Executive Officer of Fiera Capital

Language(s):

French and English

Jean-Guy Desjardins is Chairman of the Board and Chief Executive Officer of Fiera Capital, which he founded in 2003.

After working as a financial analyst and portfolio manager for a life insurance company, Mr. Desjardins co-founded TAL Global Asset Management in 1972 and was its principal shareholder until its purchase by a financial institution in 2001.

Mr. Desjardins is a member of the board of directors of the Société de Services Financiers Fonds FMOQ, HEC Montréal, DJM Capital Inc. and the SPACQ Foundation.

Mr. Desjardins also supports a variety of community and social programs, in particular as a member of the Council of Governors of Centraide of Greater Montréal. Additionally, he sits on the Investment Committee of the Canadian Centre for Architecture and on the Executive Committee and the board of directors of the Orchestre symphonique de Montréal.

Mr. Desjardins graduated from Collège Mont-Saint-Louis in 1966 with a Bachelor of Arts. In 1969, he earned his L.Sc.Comm. (Finance) from HEC Montréal. Mr. Desjardins is also a CFA Charterholder. He was appointed to the Order of Canada in December 2014 and, in 2015, received the CFA Institute Award for Excellence, the highest and most prestigious distinction bestowed by the CFA Institute.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2022		Votes in Favour in 2022	Public Company Board Memberships
Board of Directors (Executive Chairman in 2022)	8 of 8	100%	100%	—

Securities Held					
As at	Class A Subordinate Voting Shares (#)	Class B Special Voting Shares (#)	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
April 5, 2023	360,525 ¹	7,195,714 ²	—	7,556,239	\$57,805,228
Compliance with the Director Minimum Share Ownership Policy					N/A ³

Options Held	Date Granted	Number (#)	Exercise Price (\$)	Total Unexercised (#)
	November 21, 2014	250,000	13.4418	250,000
	November 17, 2017	400,000	13.3333	400,000

Cash RSUs Held	Date Granted	Number (#)	Total Non-vested
	May 26, 2020	193,920 ⁴	129,280
	May 26, 2020	698,115 ⁴	465,410

1 This figure consists of: (i) 230,565 shares held indirectly via DJM Capital, a private company of which Mr. Jean-Guy Desjardins holds 80% of the issued and outstanding shares, (ii) 80,000 shares held directly by Mr. Jean-Guy Desjardins, and (iii) 49,960 shares held by Mr. Desjardins' spouse and over which he exercises control.

2 Mr. Jean-Guy Desjardins indirectly owns approximately 37.07% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 21.97% of the outstanding Shares of Fiera Capital.

3 Pursuant to the Company's director compensation policy, Mr. Jean-Guy Desjardins is not eligible to be compensated by the Company to act as a director, as he is an executive officer of the Company, and therefore is not covered under the director minimum share ownership policy. He is however subject to the Executive Minimum Share Ownership Policy. For additional information, please refer to the section entitled "Statement of Executive Compensation - Executive Minimum Share Ownership Requirements" of this Circular.

4 On May 26, 2020, Mr. Jean-Guy Desjardins received a grant of (i) 600,000 cash restricted share units ("RSUs") without performance condition, and (ii) 600,000 Cash RSUs with performance conditions. The performance factor applicable to the Cash RSUs with performance conditions may vary from 0% to 150%, which is the maximum vesting percentage if he meets all performance conditions. The amounts set forth in the table include Cash RSUs credited as dividend equivalents after the grant date. The RSUs have started vesting on June 26, 2022 and on January 26, 2023, respectively.



Lucie Martel

Québec, Canada

Director since May 26, 2022

Independent

Principal Occupation:

Corporate Director

Language(s):

French and English

Lucie Martel is a corporate director. She retired from Intact Financial Corporation in December 2021, where she was the Senior Vice President and Chief Human Resources Officer since September 2011. Previously, Ms. Martel was a Senior Vice President at AXA Canada, which was acquired by Intact Financial Corporation in September 2011. She has more than 30 years of experience in strategic management of human resources and labour relations, with corporations including Laurentian Bank (where she was Vice President, Human Resources Management and Development), Direct Film and Uniroyal.

Ms. Martel is a director, a member of the Corporate Governance and Nominating Committee and the Chair of the Human Resources Committee of the board of directors of Alithya Group Inc. and a director and the Chair of the Human Resources Committee of the Montreal Heart Institute Foundation.

Ms. Martel holds a Bachelor's degree in industrial relations from Université de Montréal and is a member of the Institute of Corporate Directors.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2022		Votes in Favour in 2022	Public Company Board Memberships
Board of Directors	3 of 3 ¹	100%	100%	Alithya Group Inc.
Human Resources Committee	2 of 2 ¹	100%		

Securities Held					
As at	Class A Subordinate Voting Shares (#)	Class B Special Voting Shares (#)	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
April 5, 2023	—	—	3,870	3,870	\$29,606
Compliance with the Director Minimum Share Ownership Policy					Yes ²

¹ Appointed as a director on the Board of Directors and as a member of the Human Resources Committee on May 26, 2022.

² If re-elected, Ms. Lucie Martel will have until May 26, 2027 to satisfy Fiera Capital's director minimum share ownership requirements. For additional information on the director minimum share ownership policy, please refer to the section entitled "Director Compensation - Current Director Compensation Policy".



Guy Masson

Québec, Canada

Director since May 27, 2021

Independent

Principal Occupation:

Lawyer and President of RGM Legal Inc.

Language(s):

French and English

Guy Masson retired from Stikeman Elliott LLP in March 2021, where he practiced law for over 40 years, including as Head of the Tax Group from 2000 to 2010. Mr. Masson was a senior counsel and retired partner at Stikeman Elliott LLP at the time of his retirement.

Mr. Masson is also the founder and President of RGM Legal Inc. where he has been practicing law since retiring from Stikeman Elliott LLP. Mr. Masson's main practice areas continue to be corporate reorganizations, mergers and acquisitions, tax structuring, domestic and international tax and estate planning and tax dispute resolutions for corporate, institutional and private clients.

Mr. Masson is a member and former President of the Association de planification fiscale et financière (APFF), a former founding member of the Tax Symposium Committee for Québec senior tax practitioners, a member of the Canadian Tax Foundation and a Governor of the Québec Bar Foundation.

Mr. Masson holds a law degree from Université de Montréal and he is a member of the Québec Bar.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2022		Votes in Favour in 2022	Public Company Board Memberships
Board of Directors	8 of 8	100%	100%	—

Securities Held					
As at	Class A Subordinate Voting Shares (#)	Class B Special Voting Shares (#)	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
April 5, 2023	—	—	3,870	3,870	\$29,606
Compliance with the Director Minimum Share Ownership Policy					Yes ¹

¹ If re-elected, Mr. Guy Masson will have until April 26, 2027 to satisfy Fiera Capital's director minimum share ownership requirements. For additional information on the director minimum share ownership policy, please refer to the section entitled "Director Compensation - Current Director Compensation Policy".



Jean C. Monty

Québec, Canada

Director since September 1, 2010

Independent

Principal Occupation:

Director of DJM Capital and
Corporate Director

Language(s):

French and English

Jean C. Monty began his career at Bell Canada in 1974 and held numerous positions within the BCE group. He joined Nortel Networks Corporation in October 1992 as President and Chief Operating Officer before being nominated President and Chief Executive Officer in March 1993. On April 24, 2002, Mr. Monty, then Chairman of the board and Chief Executive Officer of Bell Canada Enterprises (BCE Inc.), retired after a 28-year career. He was a member of the board of directors of Bombardier Inc. from 1998 until 2017 and Alcatel-Lucent S.A. from December 2008 until January 2016, as well as its Vice Chairman and Chairman of the Audit and Finance Committee. From January 2016 to June 2018, Mr. Monty served on the board of directors of Nokia Corporation and he was also a member of its Personnel Committee. Mr. Monty is a member of the board of directors of DJM Capital. He is also a member of the International Advisory Board of HEC Montréal. He was appointed a member of the Order of Canada for his contribution to business, public interests and community affairs. In recognition of these achievements, he was elected Canada's Outstanding CEO of the Year for 1997. In addition, he was inducted into the Académie des Grands Montréalais.

Mr. Monty holds a Bachelor of Arts degree from Collège Sainte-Marie of Montréal, a Master's degree of Arts in Economics from the University of Western Ontario, and a Master's degree of Business Administration from the University of Chicago.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2022		Votes in Favour in 2022	Public Company Board Memberships
Board of Directors	7 of 8	87.5%	100%	—
Human Resources Committee (Chair)	5 of 5	100%		

Securities Held					
As at	Class A Subordinate Voting Shares (#)	Class B Special Voting Shares (#)	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
April 5, 2023	603,641 ¹	1,798,929 ²	4,222	2,406,792	\$18,411,959
Compliance with the Director Minimum Share Ownership Policy					Yes

1 Held through (i) Libermont Inc., a private company controlled by Mr. Jean C. Monty, and (ii) DJM Capital, a private company of which Mr. Jean C. Monty holds 20% of the issued and outstanding shares.

2 As at April 5, 2023, Mr. Jean C. Monty indirectly owns approximately 9.27% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 21.97% of the outstanding Shares of Fiera Capital.



Norman M. Steinberg

Québec, Canada

Director since May 30, 2019

Independent

Principal Occupation:
Vice Chair of BFL Canada

Language(s):
French and English

Norman M. Steinberg is Vice Chair of BFL Canada since July 2019, where he also sits on the board of directors and chairs its Governance Committee. Mr. Steinberg was Chair Emeritus of Norton Rose Fulbright Canada LLP from April 2017 to July 2019. In addition, Mr. Steinberg is Co-Chair and a director of Dorel Industries Inc. and chairs its Governance Committee, is a director of ATCO Ltd. and a member of its Corporate Governance Nomination, Compensation and Succession Committee, a Senior Advisor to Persistence Capital Partners, the Vice Chair and former Chair of the McGill University Health Centre Foundation, the Chairman of the Board of Governors of the Montréal Symphony Orchestra, the Co-Chair of Women in Governance's board of directors, director of the Australia-Canada Economic Leadership Forum and its former Canadian Co-Chair, a Strategic Advisor to Voyager Metals Inc., the Vice Chair of the Advisory board of Alexa Translations, and a Senior Advisor of Teneo.

In the period from 2005 to 2017, Mr. Steinberg served as Co-Chair and then Chair of Norton Rose Fulbright Canada LLP and as Global Chair of Norton Rose Fulbright.

Mr. Steinberg holds a Bachelor of Science and a Bachelor of Civil Law from McGill University.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2022		Votes in Favour in 2022	Public Company Board Memberships
Board of Directors	8 of 8	100%	100%	Dorel Industries Inc.
Nominating and Governance Committee (Chair)	6 of 6	100%		ATCO Ltd.

Securities Held					
As at	Class A Subordinate Voting Shares (#)	Class B Special Voting Shares (#)	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
April 5, 2023	15,000	—	4,222	19,222	\$147,048
Compliance with the Director Minimum Share Ownership Policy					Yes ¹

¹ If re-elected, Mr. Norman M. Steinberg will have until April 26, 2027 to satisfy Fiera Capital's director minimum share ownership requirements. For additional information on the director minimum share ownership policy, please refer to the section entitled "Director Compensation - Current Director Compensation Policy".

Majority Voting Policy

The Company's Majority Voting Policy, adopted by the Board of Directors on March 20, 2013 and revised on April 15, 2019, provides that, in an uncontested election of the directors, any nominee for whom the number of votes "withheld" from voting exceeds the number of votes "for" his or her election must promptly submit his or her resignation to the Board of Directors, to take effect immediately upon acceptance by the Board of Directors. The Nominating and Governance Committee (the "**Governance Committee**") then promptly considers the resignation submitted by such director and recommends to the Board of Directors whether to accept the tendered resignation or, in exceptional circumstances only, to reject it. The Board of Directors makes its final decision in this regard within 90 days of the annual meeting of Shareholders and promptly announces it by press release. A director who submits his or her resignation in accordance with this policy does not attend any of the meetings of the Board of Directors or the Governance Committee at which his or her resignation is reviewed. A copy of the Majority Voting Policy is attached to this Circular as Appendix "B".

Additional Disclosure Relating to Directors

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

Cease Trade Orders

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

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

Bankruptcies

No proposed director of Fiera Capital:

- > is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including Fiera Capital) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- > has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

No proposed director of Fiera Capital has been subject to:

- > any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- > any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This section of the Circular provides information regarding the compensation of the Named Executive Officers (the "NEOs") for Fiera Capital's financial year ending on December 31, 2022.

Named Executive Officers

Fiera Capital's NEOs for the year ended December 31, 2022 are as follows:

NEOs	Positions held during the year ended on December 31, 2022
Jean-Guy Desjardins ¹	Executive Chairman of the Board
Jean-Philippe Lemay ²	Global President and Chief Executive Officer
Lucas Pontillo ³	Executive Vice President and Global Chief Financial Officer
Michael Quigley	Executive Vice President and Global Head of Distribution
Jean Michel ⁴	Chief Investment Officer, Public Markets

¹ On January 23, 2023, Fiera Capital announced that Mr. Jean-Guy Desjardins was appointed Chairman of the Board and Chief Executive Officer.

² On January 23, 2023, Mr. Jean-Philippe Lemay ceased to act as Global President and Chief Executive Officer.

³ On January 23, 2023, Fiera Capital announced that Mr. Lucas Pontillo was appointed Executive Director, Global Chief Financial Officer.

⁴ On January 23, 2023, Fiera Capital announced that Mr. Jean Michel was appointed Executive Director, President and Chief Investment Officer of Fiera Public Markets.

Appointment of Jean-Guy Desjardins as Chairman of the Board and Chief Executive Officer

On January 23, 2023, Fiera Capital announced that Mr. Jean-Guy Desjardins was appointed Chairman of the Board and Chief Executive Officer. The compensation of Mr. Jean-Guy Desjardins for his role as Chairman of the Board and Chief Executive Officer will be disclosed in the management information circular for the annual general meeting of the Company to be held in 2024.

Compensation Philosophy

The Company's compensation philosophy includes:

- > Fiera Capital's compensation strategy is cash driven and promotes equity ownership, in accordance with the entrepreneurial spirit of Fiera Capital. Programs are designed to reward measurable quantitative individual results and achievements realized in alignment with corporate values and value creation for Fiera Capital and its Shareholders.
- > Cash compensation can vary significantly to reflect accomplishments and performance levels of top-performing key contributors, which contribute to creating sustainable wealth for the organization.
- > Fiera Capital is committed to offering overall competitive compensation relative to the top performing organizations within the asset management industry. In addition to cash compensation programs, a variety of other benefits are offered for employees' well-being and security.

Compensation Governance

The Human Resources Committee of the Company (the "**HR Committee**") is responsible for reviewing and approving all matters related to the compensation of the Global Management Team (as defined below), except for the Executive Chairman of the Board (the "**Executive Chairman**") and for the Global President and Chief Executive Officer (the "**Global President and CEO**"), and for reviewing and making recommendations to the Board of Directors regarding all matters related to the compensation of Fiera Capital's Executive Chairman and Global President and CEO. For the year 2022, the global management team of Fiera Capital was composed of the Executive Chairman, the Global President and CEO and its executive direct reports, consisting of a total of 10 executive officers of Fiera Capital and including the NEOs (the "**Global Management Team**"). The current members of the HR Committee are Mr. Jean C. Monty (Chair), Mr. Geoff Beattie and Ms. Lucie Martel.

The HR Committee's mandate includes:

- > to review and recommend the appointment, compensation and evaluation of performance of the Global Management Team and to ensure that they are compensated in a fair and competitive manner;
- > to review and recommend proper succession plans for key positions;
- > to review and recommend human resources policies for the Global Management Team;
- > to ensure performance is appropriately rewarded;
- > to ensure alignment of the interests of the Global Management Team with those of Shareholders and clients; and
- > to oversee the risk associated with Fiera Capital's compensation policies and practices.

The HR Committee gathers the necessary information to support its compensation recommendations to the Board of Directors and may retain independent consultants to support its activities and recommendations.

The HR Committee engages in active discussions with the Global President and CEO concerning the determination of performance objectives for the NEOs. The HR Committee directs the Global President and CEO and the Global Chief Human Resources Officer (“CHRO”) to provide initial analysis and commentary, including business goals, corporate performance, individual goals and individual performance. These discussions consider whether, and to what extent, criteria for the previous year have been achieved for those individuals.

Compensation Policies and Practices

The HR Committee has adopted the following pay and governance policies and practices that align with our compensation philosophy.

What we do	What we don't do
<ul style="list-style-type: none"> > Provide for a substantial portion of our executives' pay to be at-risk via annual and long-term incentives > Balance compensation among fixed and variable pay > Evaluate compensation against relevant peer companies > Require the Global Management Team to meet minimum share ownership requirements > Maintain a compensation clawback policy for the Global Management Team > Maintain an anti-monetization and anti-hedging policy for the employees, including the Global Management Team > Engage an independent compensation consultant to assist in evaluating annual compensation program design and pay decisions for our Global Management Team and to advise the HR Committee 	<ul style="list-style-type: none"> > No single-trigger acceleration in change of control provisions > No aspect of compensation policies or practices encourages excessive adverse risk-taking by executives > No non independent director on the HR Committee

Compensation Risk Management

In 2022, as part of the annual review of executive compensation, the HR Committee considered the implications of the risks associated with Fiera Capital's compensation policies and practices, including as to whether or not they could encourage an executive officer or an employee at a principal business unit or division to take inappropriate or excessive risks.

The HR Committee believes that the current compensation structure constitutes a well-balanced mix of base salary, short-term incentives and long-term incentives. Further, the compensation structure applies maximums to short-term incentive payouts of executives and includes a combination of performance and time vesting for long-term incentive awards. The HR Committee has not identified any material risk arising from compensation policies and practices that is reasonably likely to have a material adverse effect on Fiera Capital. The review of such risks will continue to be performed on a regular basis by the HR Committee who will keep the Board of Directors informed of such review.

Moreover, the HR Committee believes that, among other factors, (i) the executive minimum share ownership policy, (ii) clawback provisions, (iii) change of control provisions, (iv) pre-approval procedure and certain trading prohibitions on Fiera Capital securities, and (v) the terms and conditions of Fiera Capital's long-term incentive plans discourage inappropriate risk taking. Each of these policies and provisions is described below.

Executive Minimum Share Ownership Policy

An Executive Minimum Share Ownership Policy (the "**Executive MOP**") was adopted effective as of January 1, 2020 (as amended on April 13, 2022 and on April 5, 2023). The Executive MOP's main objectives are to align the interests of the Chief Executive Officer (the "**CEO**") and the executive officers reporting directly to the CEO with the interests of the Shareholders and promote sound corporate governance. It also aims at demonstrating the executive officers' commitment to Fiera Capital and minimizing excessive risk taking that might lead to short term returns at the expense of long-term value creation. The CEO and the executive officers reporting directly to the CEO are required to hold a minimum dollar value in Class A Subordinate Voting Shares and/or Units (as defined below). They have five years from the later of January 1, 2020 or the date they become subject to the ownership requirements to meet the Executive Minimum Ownership Requirements (as defined below). For additional information on the Executive MOP, please refer to the section entitled "*Statement of Executive Compensation - Executive Minimum Share Ownership Requirements*" of this Circular.

Clawback Provisions

Bonus or incentive compensation awarded to the Global Management Team is subject to clawback provisions, through a schedule to their employment agreement, which provide the Board of Directors with discretion, to the extent that it determines it is in the best interest of Fiera Capital to do so, to seek reimbursement, under specific circumstances, of all or a portion of any paid bonus or vested incentive compensation awards, including Options (as defined below) and Share Settled Units (as defined below) granted after April 1, 2020. A clawback provision is also applicable to all participants for any grant received under a long-term incentive plan on or after April 13, 2022. For additional information on clawback provisions, please refer to the section entitled "*Statement of Executive Compensation - Clawback*" of this Circular.

Change of Control Provisions

Fiera Capital introduced a double trigger clause into its change of control provisions applicable to the Global Management Team under their respective employment agreements which became effective on April 1, 2020, and whereby a termination of employment is required for the Change of Control Benefits (as defined below) to be triggered, except for Mr. Jean Michel who joined Fiera Capital after April 13, 2022 and therefore is subject to the change of control provisions provided under the long-term incentive plan. A similar double trigger is also applicable on or after April 13, 2022 to all participants that can receive a grant under a long-term incentive plan, excluding the DSU Plan (as defined below). As DSUs are granted pursuant to the DSU Plan following an election by the plan participant to defer short-term incentive amounts earned, DSUs are not subject to a similar double trigger relating to Change of Control Benefits. For additional information on change of control provisions, please refer to the section entitled "*Statement of Executive Compensation - Termination and Change of Control Benefits – Change of Control Benefits*" of this Circular.

Pre-Approval Procedure and certain Trading Prohibition on Fiera Capital Securities

As per Fiera Capital's global Insider Trading Policy, all directors and officers of Fiera Capital, including the Global Management Team, as well as other designated employees are, amongst other things, subject to regular and discretionary blackout periods and have an obligation to have their trades in shares, units, options, notes and any other securities that Fiera Capital may issue from time to time (collectively, the "**Fiera Capital Securities**") pre-approved. Also, all employees of Fiera Capital are subject to certain prohibitions with regard to monetization and hedging transactions, as well as transactions in derivatives involving Fiera Capital Securities.

Certain Amendments to the Long-Term Incentive Plans

In 2022, the Company has reviewed and amended its long-term incentive plans ("the **LTIPs**"), including the termination provisions included in them. For additional information, please refer to the section entitled "*Statement of Executive Compensation - Conditions Applicable to Stock Options and Share Settled Units in the Event of a Termination of Employment*" of this Circular. The Company has also made other amendments to its LTIPs such as harmonizing definitions and terms and expressions used between the LTIPs in order to ensure coherency and consistency.

Executive Compensation Benchmarking and Compensation-Setting Process

Fiera Capital's relative position in terms of executives' compensation levels is determined based upon benchmarking surveys by three independent consulting firms, namely Global Governance Advisors ("**GGA**"), Aon-McLagan ("**AML**") and Willis Towers Watson ("**WTW**"). Each of these firms uses a specific reference market. The reference market is composed of (i) the AML survey data, (ii) financial services corporations in the WTW study, and (iii) similar scope and operations as Fiera Capital in the banking and finance industry from the GGA study. For each executive position, a benchmarking research was conducted by GGA, AML and/or WTW with survey data from Canada and/or the United States, depending on the role benchmarked.

Fiera Capital selected these three particular reference markets as the firms included in them seek to attract and retain employees who have similar skill sets and are in the same talent pool. Fiera Capital continuously reviews its reference markets used to determine the competitiveness of executive and employee compensation levels to reflect changes in the company's business strategy, operations and asset base. This includes evaluation of suitable peers given Fiera Capital's goal of diversifying its asset base to make it more global and less Canadian focused over time.

When reviewing the CEO compensation package for the year 2022, the companies included in the peer group come from the money management industry, asset management divisions of financial institutions and Canadian in-house pension funds with asset management and alternative asset class investments. These peers also have operations within North America and serve comparable distribution channels and therefore attract a similar employee profile to the profile sought by Fiera Capital. The resulting peer group used for the review of the CEO compensation package is comprised of 28 companies, of which 57% are Canadian and 43% are US-based, which is in general alignment with the geographic mix of Fiera Capital's assets under management ("AUM") which has become more global in nature over the past few years.

The Executive Chairman's compensation package for the year 2022 was based on an analysis of the relative value between the CEO's compensation and the Executive Chairman's compensation as well as the relative value between the Executive Chairman's compensation and his former compensation as chief executive officer. This analysis was based on organizations in Canada having both a chief executive officer and executive chair position and organizations having a chief executive officer that has transitioned to the role of executive chair.

The data was extracted from GGA's proprietary database and reflects 2022 compensation levels. The peer group is as follows:

AGF Management Limited	Lazard Ltd
Alberta Investment Corporation Corp.	Manulife Financial Corporation
Alliance Bernstein Holdings LP	OMERS Administration Corp.
Artisan Partners Asset Management Inc.	Ontario Teachers' Pension Plan
Bank of Montreal	Public Sector Pension Investment Board
BOK Financial Corporation	Royal Bank of Canada
BrightSphere Investment Group Inc.	Sprott Inc.
Caisse de dépôt et placement du Québec	Sun Life Financial Inc.
Canadian Imperial Bank of Commerce	The Bank of Nova Scotia
CI Financial Corp	The Toronto-Dominion Bank
Cohen & Steers Inc.	Victory Capital Holdings Inc.
Commerce Bancshares Inc.	Virtus Investment Partners, Inc.
IGM Financial Inc.	Voya Financial, Inc.
Janus Henderson Group plc	Waddell & Reed Financial, Inc. ¹

¹ Waddell & Reed Financial, Inc. was acquired and delisted from the New York Stock Exchange on April 30, 2021 and will consequently be removed from Fiera Capital's peer group next year.

The peer group has been revisited in 2023 and will be presented in the management information circular for the annual general meeting of the Company to be held in 2024.

Compensation Determination Process

The HR Committee uses a rigorous process throughout the year in setting compensation opportunities and determining actual awards for the Global Management Team. Based on the strategic plan, the key steps are as follows:

- > Assess the individual performance of the CEO for the previous fiscal year;
- > Conduct an executive compensation competitiveness analysis;
- > Review and recommend to the Board of Directors for approval the proposed compensation of the Executive Chairman and of the Global President and CEO;
- > Review and approve the proposed compensation of the Global Management Team (except for the Executive Chairman and the Global President and CEO);
- > Review and recommend to the Board of Directors for approval the strategic objectives of the Global President and CEO;
- > Review and approve the weightings and performance metrics of the short-term incentives;
- > Review and recommend to the Board of Directors for approval the long-term incentive grants;
- > Review and approve the bonus payouts of the short-term incentives of the Global Management Team (except for the Executive Chairman and the Global President and CEO);
- > Review and recommend to the Board of Directors for approval the bonus payouts of the short-term incentives of the Executive Chairman and the Global President and CEO;
- > Perform the compensation risk assessment; and
- > Conduct various activities to support the compensation decision-making process, including regular updates on the reserved shares for the LTIPs and an update on the minimum ownership requirements.

Independent Advisors' Executive Compensation-Related Fees and Other Fees

Fiera Capital may retain the services of independent consultants to conduct specific mandates related to executive compensation. Since 2017, the HR Committee has retained the services of GGA, as compensation consultant, to provide market data and advice on executive compensation and analysis of the market data in light of Fiera Capital's compensation plans and practices. During 2022, GGA provided the HR Committee with executive compensation analysis and compensation benchmarking.

The table below outlines the fees paid by Fiera Capital to GGA to assist the Board and the HR Committee in determining the compensation of directors and executive officers of the Company for the financial years ending December 31, 2022, and 2021.

Fees	2022 (CAD)	2021 (CAD)
Executive Compensation-Related Fees	52,669 ¹	135,716 ¹
All Other Fees	nil	nil
TOTAL	52,669¹	135,716¹

¹ For the purpose of this disclosure, the 2022 Fees were converted from USD to CAD using an average annual exchange rate for the year ended December 31, 2022 of USD1.00=\$1.3013 and the 2021 Fees were converted from USD to CAD using an average annual exchange rate for the year ended December 31, 2021 of USD1.00=\$1.2535.

NEO Compensation Package Components

The NEO compensation package consists of (i) base salary; (ii) short-term incentives; (iii) long-term incentives; and (iv) pension plan benefits and other benefits. Each of these elements is described below.

Fiera Capital's NEO compensation package consists primarily of the following components with the purposes set forth below:

Components	Purpose
Base Salary	To provide fixed and competitive compensation commensurate with the role and individual performance.
Short-Term Incentive	To incent and reward the achievement of superior financial results and personal achievements directly linked to the annual business plan. Objectives are directly tied to generating profitable organic revenue growth through excellent value-add investment performance.
Long-Term Incentives	To retain and align executives with shareholder interests and to reward the achievement of sustainable long-term value creation.
Pension Plan Benefits and Other Benefits	Protects and invests in the well-being of employees.

Base Salary

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

Short-Term Incentive Plan

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

All permanent employees hired at least three months prior to the end of each STIP reference year are eligible for a bonus for that year. STIP amounts are payable to NEOs on an annual basis and are calculated in accordance with the STIP formula. The bonuses for the Executive Chairman and for the CEO are recommended by the HR Committee for approval by the Board of Directors. Bonuses for other NEOs and the Global Management Team are approved by the HR Committee.

The HR Committee is responsible for the STIP applicable to the Global Management Team, including recommending to the Board of Directors any action to be taken with respect to its implementation, management, continuation, suspension or termination. The day-to-day management of the STIP, including the interpretation of the rules, goal setting, performance measures and the bonus calculation, is the responsibility of the CEO in collaboration with the CHRO.

The STIP parameters and weightings that will apply under the plan in respect of the reference year as prepared by the CEO, in collaboration with the CHRO, are presented to the HR Committee for approval and, for the Executive Chairman and for the CEO, they are then recommended by the HR Committee to the Board of Directors for approval.

STIP Design for 2022

For the five NEOs, the target bonus percentages by performance criterion (namely, (i) corporate profitability, (ii) corporate and divisions' net organic revenue growth, (iii) corporate strategic objectives, (iv) divisions' investment performance, and (v) individual strategic objectives for the financial year ended December 31, 2022 were the following:

NAME	CORPORATE			DIVISIONAL		Individual Strategic Objectives	Target Bonus Percentage
	Profitability	Net Organic Revenue Growth	Corporate Strategic Objectives	Net Organic Revenue Growth	Investment Performance		
Jean-Guy Desjardins ^{1,2} Executive Chairman of the Board	60%	—	60%	—	—	—	120%
Jean-Philippe Lemay Global President and Chief Executive Officer	110%	50%	—	—	—	40%	200%
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	75%	12.5%	—	—	—	37.5%	125%
Michael Quigley Executive Vice President and Global Head of Distribution	37.5%	—	—	62.5%	—	25%	125%
Jean Michel Chief Investment Officer, Public Markets	45%	22.5%	—	—	52.5%	30%	150%

1 The target bonus percentages by performance criterion listed in the table for Mr. Jean-Guy Desjardins are related only to his role as Executive Chairman, for which he was entitled to a base salary of \$500,000 and a target bonus of 120% of his salary. The actual measure for the achievement of the corporate profitability objective versus the budgeted EBITDA is different than for the other NEOs. For additional information, please refer to the section below entitled "Statement of Executive Compensation - Short-Term Incentive Plan - Profitability".

2 For the financial year ended on December 31, 2022, in addition to his role of Executive Chairman, Mr. Jean-Guy Desjardins was also Lead Portfolio Manager for Private Market Feeder Funds and for Global Tactical Asset Allocation and Senior Investment Counselor. For his role as Lead Portfolio Manager, Global Tactical Asset Allocation, he was entitled to a base salary of \$300,000 and a target bonus of 100% of his salary related to the investment performance of the Global Tactical Asset Allocation. He was also entitled to a sharing of revenues for the Private Market Feeder Funds and to commissions for his role as Senior Investment Counselor. For more information with respect to Mr. Jean-Guy Desjardins' short-term incentive compensation, please refer to the section entitled "Statement of Executive Compensation - Summary Compensation Table" of this Circular.

For each performance criterion mentioned above, the Company determines the amount of the target bonus amount by using the following formula:

$$\text{EARNED BASE SALARY FOR THE REFERENCE YEAR} \times \text{TARGET BONUS \% LINKED TO SPECIFIC PERFORMANCE CRITERION} = \text{TARGET BONUS AMOUNT}$$

Then, for each performance criterion, a percentage of the target bonus amount becomes payable depending on the level of achievement of objectives. Performance below a certain level (threshold) results in no bonus being paid for a given criterion, while a maximum of 150% of the target bonus may become payable for exceptional performance, except for the investment performance criterion of the Global Tactical Asset Allocation role of Mr. Jean-Guy Desjardins, which can reach a maximum of 250%.

Shown below are the payout tables associated with the 2022 performance criteria.

Profitability

Profitability is measured against budgeted earnings before interest, taxes, depreciation and amortization (“**EBITDA**”), which is not a standardized measure prescribed by International Financial Reporting Standards (“**IFRS**”). This non-IFRS measure does not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the section entitled “*Non-IFRS Measures*” of the Company’s management’s discussion and analysis for the year ended December 31, 2022, for the definitions and the reconciliation to IFRS measures, available at sedar.com. For the financial year ended on December 31, 2022, profitability was applied at the corporate level for all the NEOs.

The achievement of profitability measured against budgeted EBITDA and the payable bonus in percentage of the target bonus amount for all the NEOs, except for the Executive Chairman, are as follows:

Achievement of Profitability vs. EBITDA Budget	Payable Bonus in % of Target Bonus Amount
<90%	0%
90%	75%
100%	100% (target bonus)

For performance above the 100% level, 40% of earnings exceeding the budgeted EBITDA are shared among the employees eligible for this criterion. This percentage represents the targeted proportion of exceeding earnings that Fiera Capital intends to devote to compensation benefiting employees. The amount is paid in excess of the target bonuses and is distributed on a pro rata basis based on each employee’s target bonus. This additional distribution cannot exceed 50% of the target bonus.

Note: Below 100% achievement, linear interpolation applies.

The achievement of profitability measured against the budget and the payable bonus in percentage of the target bonus amount for the Executive Chairman are as follows:

Achievement of Profitability vs. EBITDA Budget	Payable Bonus in % of Target Bonus Amount
<90%	0%
90%	75%
100%	100% (target bonus)
110%	150%

Note: Linear interpolation applies.

Net Organic Revenue Growth

Net organic revenue growth is the sum of (i) new mandates, (ii) lost mandates and the amount of inflows and outflows from existing clients. The net organic revenue growth criterion applies to all the NEOs, except for the Executive Chairman. It is applied at the corporate or divisional level, depending on the role of the NEO. The achievement of net organic revenue growth measured against budget and the payable bonus in percentage of the target bonus amount for all the NEOs, except for the Executive Chairman, are as follows:

Net Organic Revenue Growth Achievement vs. Budget	Payable Bonus in % of Target Bonus Amount
<70%	0%
70%	50%
100%	100% (target bonus)
150%	150%

Note: Linear interpolation applies.

Corporate Strategic Objectives

The corporate strategic objectives were based on the streamlining of the Company's operations and cost savings through structural expense reduction during 2022, which will be reflected in 2023. The corporate strategic objectives only apply to the Executive Chairman and the achievement of the target results in a payable bonus of 150% of the target bonus amount.

Investment Performance

The investment performance criteria aims at compensating investment returns generated by the Company's investment strategies. It applies to the Chief Investment Officer, Public Markets only and is based on the investment strategies under his remit.

Generally, investment performance is measured against a predetermined benchmark or is relative to the performance of a similar group of comparable funds in the market. The investment performance is measured in line with the following performance periods which are assigned a specific weighting:

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

To calculate the bonuses relating to investment performance:

- > a weighting was attributed to each investment strategy/composite; this weighting is based on the revenues associated with the strategy/composite and/or by taking into account strategic considerations;
- > then, for each strategy/composite and each performance period weighted as described above, a percentage of the target bonus amount becomes payable depending on the level of achievement of objectives as per the applicable payout table shown hereinafter:
 - the payout table generally applicable to equity strategies and tactical asset allocation; and/or
 - the payout table generally applicable to fixed income strategies.

For each composite, the performance is calculated by measuring the value-add against an established target or using the percentile ranking.

Individual Strategic Objectives

This qualitative component rewards NEOs for individual qualitative achievements in line with strategic objectives assigned to them for 2022. At the beginning of the year, each strategic objective received a specific weighting in line with its relative strategic importance. At the end of 2022, the NEOs were rated on the achievement of each of these strategic objectives. The overall rating determines the percentage of the target bonus amount that becomes payable for this performance criterion.

Actual Payouts under the STIP

The table below shows the target bonus in percentage of base salary of the NEOs under the STIP, the maximum bonus in percentage of base salary and the actual payouts earned in percentage of earned base salary for the financial year ended December 31, 2022:

Name	Target Bonus in Percentage of Base Salary	Maximum Bonus in Percentage of Base Salary	Actual Payout Earned in Percentage of Earned Base Salary
Jean-Guy Desjardins ¹ Executive Chairman of the Board	120%	180%	160%
Jean-Philippe Lemay Global President and Chief Executive Officer	200%	300%	40%
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	125%	187.5%	38%
Michael Quigley Executive Vice President and Global Head of Distribution	125%	187.5%	22%
Jean Michel ² Chief Investment Officer, Public Markets	150%	225%	150%

¹ The information provided in the table for Mr. Jean-Guy Desjardins relates only to his role as Executive Chairman.

² As per the terms of his employment letter, Mr. Jean Michel was entitled to receive, for the financial year ended on December 31, 2022, a minimum STIP bonus payout calculated at the target level of 150%, pro-rated on the basis of the number of days worked between May 31, 2022 (the date on which Mr. Jean Michel joined Fiera Capital) and December 31, 2022.

As indicated previously, Mr. Jean-Guy Desjardins has also received a short-term incentive compensation in 2022 related to his roles as Lead Portfolio Manager for Private Markets Feeder Funds and for Global Tactical Asset Allocation and Senior Investment Counselor. For more information with respect to Mr. Jean-Guy Desjardins' short-term incentive compensation, please refer to the section entitled "*Statement of Executive Compensation - Summary Compensation Table*" of this Circular.

Long-Term Incentive Plans

The LTIPs that are included in this section are as follows:

- A. the Amended and Restated 2007 Stock Option Plan (the “**Stock Option Plan**”), and, together with the Share Settled Share Unit Plans, the “**Security Based Compensation Plans**”);
- B. three Share Settled Unit Plans (collectively, the “**Share Settled Share Units Plans**” and, together with the Stock Option Plan, the “**Security Based Compensation Plans**”):
 - 1 the Amended and Restated Restricted Share Unit Plan (the “**RSU Plan**”);
 - 2 the Amended and Restated Performance Share Unit Plan (the “**PSU Plan**”); and
 - 3 the Amended and Restated Performance Share Unit Plan and Appreciation Right Plan applicable to Business Units (the “**PSU / UAR Plan Applicable to Business Units**”);
- C. two Cash Based Share Unit Plans:
 - 1 the Executive Deferred Share Unit Plan (the “**DSU Plan**”); and
 - 2 the Amended and Restated Restricted Share Unit “Cash” Plan (the “**RSU “Cash” Plan**”).

The NEOs are eligible to participate in the LTIPs described above.

The maximum aggregate number of Class A Subordinate Voting Shares reserved and set aside for issue, including for payments in respect of awards under all Security Based Compensation Plans, is equal to 12% of all Shares issued and outstanding from time to time on a non-diluted basis. As at December 31, 2022, the aggregate number of Class A Subordinate Voting Shares issuable under the Security Based Compensation Plans was 6.35% of the total number of all issued and outstanding Shares, which, as at that date, represented approximately 6,517,672 Class A Subordinate Voting Shares (the total number of issued and outstanding Shares as at December 31, 2022 was 102,640,479).

Each of the Security Based Compensation Plans is considered a security-based compensation arrangement which does not have a fixed maximum aggregate number of securities issuable thereunder and therefore, pursuant to Section 613(a) of the TSX Company Manual, the unallocated entitlements under such plan must be approved by the Shareholders every three years. Fiera Capital last sought and received Shareholders’ approval of unallocated entitlements under such plans on May 26, 2022. The Company next plans to seek Shareholders’ approval of unallocated entitlements under the Security Based Compensation Plans at the annual and special meeting of Shareholders to be held in 2025 in relation to the financial year ending December 31, 2024, and to seek Shareholders’ approval of the unallocated entitlements under the Security Based Compensation Plans every three years thereafter. The term “entitlements” refers to the Options, RSUs, PSUs, PSUs BUs and UARs BUs (as defined below) which may be granted under such plans. Options, RSUs, PSUs, PSUs BUs and UARs BUs are considered to be “allocated” under a plan when they are granted to a participant and Options, RSUs, PSUs, PSUs BUs and UARs BUs that remain available for grant under a plan are referred to as “unallocated”.

Each of the security based compensation arrangements is also an “evergreen plan”, which is a plan that provides for the replenishment of the number of Class A Subordinate Voting Shares reserved for issuance under a plan once Class A Subordinate Voting Shares are issued following the exercise of options or for payment in respect of unit awards that have vested thereunder.

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

The determination for eligibility is made by the HR Committee in collaboration with the CHRO and each grant is presented to the Board of Directors for approval, except for DSUs and Cash RSUs granted to employees who are not members of the Global Management Team. The following is a summary of each of the LTIPs currently offered by Fiera Capital.

A) Stock Option Plan

The Stock Option Plan was approved prior to the Arrangement by the shareholders of Sceptre on May 7, 2007. Following the implementation of the Arrangement, the Stock Option Plan is the only stock option plan of Fiera Capital under which options for Class A Subordinate Voting Shares (the "**Options**") may be granted. Under the terms of the Stock Option Plan, Options may be granted to employees and officers of Fiera Capital and related entities (the "**Stock Option Plan Participants**") to purchase Class A Subordinate Voting Shares. The Stock Option Plan's objective is to align compensation with returns to Shareholders and to encourage stock ownership by officers and employees of Fiera Capital and affiliated entities, providing long-term incentives to officers and employees of Fiera Capital and attracting new officers and employees to Fiera Capital. Options are granted by the Board of Directors under the Stock Option Plan from time to time when considered appropriate by the HR Committee based on the recommendation of the CEO, in collaboration with the CHRO.

The exercise price of Options is established by the Board of Directors at the time each Option is granted provided that such price shall not be less than the volume weighted average trading price (the "**VWAP**") of the Class A Subordinate Voting Shares on the TSX for the five trading days immediately preceding the day the Option is granted.

The Stock Option Plan is considered an "evergreen plan" as Class A Subordinate Voting Shares issued pursuant to Options that have been exercised become available for future awards under the various Security Based Compensation Plans.

As at December 31, 2022, 3,865,505 Options were issued and outstanding representing the same number of underlying Class A Subordinate Voting Shares, or approximately 3.77% of all outstanding Shares as at December 31, 2022.

As at December 31, 2022, four NEOs participate in the Stock Option Plan.

Options granted must generally be exercised no later than 10 years after the date of grant or such lesser period as the applicable grant or regulations adopted pursuant to the Stock Option Plan may require. However, the Board of Directors may award Option grants pursuant to the Stock Option Plan with an exercise period no later than 20 years after the date of the grant, provided that for any grant of Options with an exercise period that exceeds 10 years, the majority of the Options granted in such grant must vest on or after the date which is 10 years following the date of grant. Outstanding grants of Options generally have a minimum vesting period of five years from the grant date. If the date on which an Option expires occurs during a Blackout Period applicable to the holder of such Option, or within two trading days after the last day of the Blackout Period, the date of expiry of such Option will be extended automatically to the tenth trading day following

the end of the Blackout Period. "**Blackout Period**" means any period imposed by the Company pursuant to its Insider Trading Policy, during which the officers, directors, employees and other designated insiders of the Company or any of its related entities may be restricted from trading in securities of the Company.

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

For treatment of Options in the event of a Stock Option Plan participant ceasing to provide services to the Company, please see the section entitled "*Statement of Executive Compensation - Conditions Applicable to Stock Options and Share Settled Units in the Event of a Termination of Employment*" of this Circular.

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

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

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

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

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

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

In the event of a Change of Control (as defined in the Stock Option Plan), all Options granted prior to April 13, 2022 that are outstanding but not yet vested may be exercised. On April 13, 2022, an amendment to the Stock Option Plan was approved by the Board of Directors in order to provide that a double trigger to the Change of Control Benefits (as defined below) received thereunder shall be applicable for all Stock Option Plan Participants who receive a grant under such plan on or after April 13, 2022. Such amendment did not require Shareholders' approval pursuant to the terms of the amendment provisions of the plan itself nor pursuant to the TSX Company Manual. For additional information, please refer to the section entitled "*Statement of Executive Compensation - Termination and Change of Control Benefits - Change of Control Benefits*" of this Circular.

Notwithstanding the foregoing, in connection with any proposed sale or conveyance of all or substantially all of the property and assets of Fiera Capital or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, a "**Proposed Transaction**"), Fiera Capital may accelerate the vesting of all outstanding Options conditional upon closing of the Proposed Transaction and give notice to all Stock Option Plan Participants advising that their respective Options may be exercised only within 30 days after the date of the notice and not thereafter, and that all rights of the Stock Option Plan Participant not exercised will terminate at the expiration of the 30-day period, provided that a Proposed Transaction is completed within 180 days after the date of the notice. The definition of Change of Control in the Stock Option Plan is harmonized with such definition in the other Security Based Compensation Plans.

On April 13, 2022, an amendment to the Stock Option Plan was approved by the Board of Directors in order to allow, amongst other things, for a clawback provision applicable to all Stock Option Plan Participants who receive a grant under the plan on or after April 13, 2022. Such amendment did not require Shareholders' approval pursuant to the terms of the amendment provisions of the plan itself nor pursuant to the TSX Company Manual. For additional information, please refer to the section entitled "*Statement of Executive Compensation - Clawback*" of this Circular.

B) Share Settled Share Unit Plans

The Share Settled Share Unit Plans can be described as share unit plans which allow the participants under such plans (each such participant of each such plan, as applicable being a "**Share Settled Share Unit Plan Participant**") the opportunity to be awarded respectively, RSUs, performance share units (the "**PSUs**"), performance share units applicable to business units ("**PSUs BUs**") or unit appreciation rights applicable to business units (the "**UARs BUs**").

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

The RSUs, PSUs, PSUs BUs and UARs BUs (collectively, the "**Share Settled Units**") awarded to Share Settled Share Unit Plan Participants shall vest on the date, and upon any conditions, specified by the Board of Directors at the time of the grant. For Share Settled Share Unit Plan Participants who are Canadian persons, other than for UARs BUs, vesting shall be in no case later than December 31 of the third calendar year following the first year of services related to the grant of the award. Accelerated vesting with respect to unvested Share Settled Units may be permitted at the discretion of the Board of Directors. With respect to the PSU Plan and the PSU / UAR Plan Applicable to Business Units, the Board of Directors may waive any performance conditions in order to facilitate accelerated vesting of PSUs, PSUs BUs or UARs BUs.

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

Each of the Share Settled Share Unit Plans is considered an "evergreen plan" as Class A Subordinate Voting Shares issued for payments in respect of awards that have vested under such plans become available for future awards under all the Security Based Compensation Plans (including the Share Settled Share Unit Plans).

For treatment of Share Settled Units in the event of a Share Settled Share Unit Plan Participant ceasing to provide services to the Company, please refer to the section entitled "*Statement of Executive Compensation - Conditions Applicable to Stock Options and Share Settled Units in the Event of a Termination of Employment*" of this Circular.

For grants made prior to April 13, 2022, in the event of a Change of Control (as defined in each of the Share Settled Share Unit Plans), all Share Settled Units outstanding shall vest immediately. On April 13, 2022, an amendment to each of the Share Settled Share Unit Plans was approved by the Board of Directors in order to provide that a double trigger to the Change of Control Benefits received thereunder shall be applicable for all participants who receive a grant under each such plan on or after April 13, 2022. A further amendment to each such plan approved on that same date provides the Board of Directors with discretion to determine that all Share Settled Units shall vest immediately upon Change of Control. Such amendments did not require Shareholders' approval pursuant to the terms of the amendment provisions of each plan itself nor pursuant to the TSX Company Manual. For additional information, please refer to the section entitled "*Statement of Executive Compensation - Termination and Change of Control Benefits - Change of Control Benefits*" of this Circular.

With respect to the RSU Plan and PSU Plan, in the event of a divestiture of a business unit resulting in the termination of a Share Settled Share Unit Plan Participant, and such participant becomes an employee of the person acquiring or operating such business unit, the Board of Directors may determine that such participant shall continue to be a Share Settled Share Unit Plan Participant for the purposes of the RSU Plan and the PSU Plan until the vesting date or that all Share Settled Units granted to such participants under the RSU Plan and PSU Plan which have not vested on or before the date of the divestiture shall be treated in the same manner as they would be in the case of such participant's death. For additional information, please refer to the section entitled "*Statement of Executive Compensation - Conditions Applicable to Stock Options and Share Settled Units in the Event of a Termination of Employment*" of this Circular. In the event of a divestiture of a business unit resulting in the termination of a Share Settled Share Unit Plan Participant, and such participant is not offered a position as an employee or director with the Company or any of its related entities or with the person to whom the divestiture is made, all RSUs and PSUs granted to the Share Settled Share Unit Plan Participants under the RSU Plan and PSU Plan which have not vested on or before the date of the divestiture shall be treated in the same manner as they would be in the case of such participant's death.

In the case of the PSU / UAR Plan Applicable to Business Units, in the event of a divestiture of a business unit (including a divestiture by sale, closure or outsourcing), any PSUs BUs or UARs BUs relating to such business unit credited to the Share Settled Share Unit Plan Participant's account which have not become payable on or before the divestiture date for such participant are forfeited and cancelled effective on the divestiture date and, unless otherwise provided in individual award agreements, such Share Settled Share Unit Plan Participant shall not be entitled to any further payments under the PSU / UAR Plan Applicable to Business Units.

Under no circumstances will Share Settled Units be considered an interest in any Class A Subordinate Voting Shares or other securities of the Company, nor will any Share Settled Share Unit Plan Participant be considered to be the owner of any Class A Subordinate Voting Shares by virtue of an award of Share Settled Units

until, in the case of RSUs, PSUs, PSUs BUs and UARs BUs, such Share Settled Units have vested and Class A Subordinate Voting Shares are delivered to the Share Settled Share Unit Plan Participant in accordance with the terms of the applicable Share Settled Share Unit Plan. Share Settled Units shall not entitle any Share Settled Share Unit Plan Participant to exercise voting rights, or any other rights, with respect to Class A Subordinate Voting Shares. Share Settled Units are non-transferable. Certificates representing Share Settled Units will not be issued by Fiera Capital.

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

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

The Board of Directors may, in its sole discretion, without notice or Shareholders' approval, at any time or from time to time, suspend or terminate one or more of the Share Settled Share Unit Plans. Subject to applicable law and regulatory approval, if required, the Board of Directors may, without notice or Shareholders' approval, at any time or from time to time, amend the Share Settled Share Unit Plans for any purpose which in the good faith opinion of the Board of Directors, may be expedient or desirable, including:

- > making minor or technical modifications to any of the provisions of the Share Settled Share Unit Plans;
- > correcting any ambiguity, defective provision, error or omission in the provisions of the Share Settled Share Unit Plans;
- > amending any term upon which Share Settled Units may be granted, including but not limited to, the vesting conditions;
- > any change that is necessary or desirable to comply with applicable laws, rules or regulations or any stock exchange on which the Class A Subordinate Voting Shares are listed; and
- > any amendment to the terms relating to the administration of the Share Settled Share Unit Plans. Amendments to the Share Settled Share Unit Plans shall not materially adversely alter or impair any rights of a Share Settled Share Unit Plan Participant or materially increase any obligations of such a participant with respect to Share Settled Units previously awarded under a Share Settled Share Unit Plan without the consent of such participant.

The Board of Directors may, in its sole discretion, without notice or Shareholders' approval, at any time or from time to time, suspend or terminate the PSU / UAR Plan Applicable to Business Units. If the Board of Directors terminates or suspends the PSU / UAR Plan Applicable to Business Units, no new PSUs BUs will be credited to the account of a Share Settled Share Unit Plan Participant. Previously credited PSUs BUs or UARs BUs, whether or not vested, may at the Board of Director's election, be accelerated (if unvested) or remain outstanding. The Board of Directors shall not require the consent of any affected Share Settled Share Unit Plan Participant in connection with the termination of the PSU / UAR Plan Applicable to Business Units in which the vesting of all PSUs BUs or UARs BUs held by such participant are accelerated.

On April 13, 2022, an amendment to each of the Share Settled Share Unit Plans was approved by the Board of Directors in order to allow, amongst other things, for a clawback provision applicable to all participants who receive a grant under each such plan on or after April 13, 2022. Such amendments did not require Shareholders' approval pursuant to the terms of the amendment provisions of each plan itself nor pursuant to the TSX Company Manual. For additional information, please refer to the section entitled "*Statement of Executive Compensation - Clawback*" of this Circular.

1 RSU Plan

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

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

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

As at December 31, 2022, 105,941 Class A Subordinate Voting Shares would have had to have been issued pursuant to the RSU Plan to satisfy the compensation commitment of the Company, representing approximately 0.10% of all outstanding Shares as at December 31, 2022.

As at December 31, 2022, one NEO participates in the RSU Plan.

2 PSU Plan

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

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

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

At the time of the grant, the Board of Directors shall stipulate performance conditions with respect to the PSUs granted to the Share Settled Share Unit Plan Participants. These performance conditions are expressed as performance criteria objectives and may be set at different aggregate levels, which can be individual, divisional and/or corporate level. The Company believes that the performance criteria and the thresholds should be closely aligned with participants’ business scope to allow them to participate individually and globally in the long-term growth of the business units and the Company. The Board of Directors may specify different satisfaction thresholds leading to vesting of specified percentages of the PSUs, which may be below, equal to or higher than 100% depending on whether the Share Settled Share Unit Plan Participants partly satisfied, fully satisfied or exceeded the performance conditions. Accelerated vesting may be permitted at the discretion of the Board of Directors with respect to unvested PSUs.

As at December 31, 2022, 186,207 Class A Subordinate Voting Shares would have had to have been issued pursuant to the PSU Plan to satisfy the compensation commitment of the Company, representing approximately 0.18% of all outstanding Shares as at December 31, 2022.

As at December 31, 2022, one NEO participates in the PSU Plan.

3 PSU / UAR Plan Applicable to Business Units

The PSU / UAR Plan Applicable to Business Units was originally approved on September 3, 2013 by the Board of Directors in the context of an acquisition and at such time did not require Shareholders' approval. The objectives of the PSU / UAR Plan Applicable to Business Units are to induce persons to become officers or employees of the Company or one of its related entities and to permit officers and employees of the Company or a related entity to participate in the growth and development of the Company and the business unit in which they directly contribute. Officers and employees of the Company or its related entities are eligible to participate in the plan, with such employees being referred to herein as "**PSUs BUs Eligible Participants**". On August 11, 2021, an amendment to the PSU / UAR Plan Applicable to Business Units was approved by the Board of Directors in order to allow consultants of the Company or its related entities or to employees of such consultants to be PSUs BUs Eligible Participants.

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

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

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

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

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

As at December 31, 2022, if all outstanding compensation commitments to Share Settled Share Unit Plan Participants under the PSU / UAR Plan Applicable to Business Units had been settled in Shares, an estimated 2,360,019 Class A Subordinate Voting Shares would have been required, representing approximately 2.30% of all outstanding Shares as at December 31, 2022.

As at December 31, 2022, none of the NEOs participates in the PSU / UAR Plan Applicable to Business Units.

C) Cash Based Share Unit Plans

1 DSU Plan

On April 14, 2021, Fiera Capital implemented the DSU Plan. The purpose of the DSU Plan is to provide executive officers subject to the Executive MOP (the "**DSU Eligible Employee**") with the opportunity to convert their STIP payout into DSUs in order to facilitate the achievement of their minimum ownership requirements under the Executive MOP within the prescribed time limits.

In accordance with the terms of the DSU Plan, a DSU Eligible Employee may elect annually to convert, in whole or in part, his potential STIP payout in respect of the services rendered in the current fiscal year into DSUs and become a participant of the plan (the "**DSU Participant**"). Such election shall be irrevocable and made only once in relation to a given fiscal year by giving written notice on or before June 30th of said fiscal year to the CHRO or such other officer or employee of the Company designated and communicated to the DSU Participants from time to time.

The DSU grant date shall be the sixth trading day following the approval by the Board of Directors of the said STIP payout. The number of DSUs to be credited to the DSU Participant's account as of the DSU grant date shall be computed by dividing (a) the value of the award by (b) the Market Value on the DSU grant date, with fractions computed to three decimals. DSUs granted under the DSU Plan are fully vested at the time of grant. Additional DSUs as of each dividend payment date in respect of which normal cash dividends are paid on Class A Subordinate Voting Shares are credited to the DSU Participant's account.

A DSU Participant's account will be credited with dividend equivalents in the form of additional DSUs as of each dividend payment date, if any, in respect of which dividends are paid on Class A Subordinate Voting Shares. Such dividend equivalents shall be computed by dividing (a) the amount obtained by multiplying the amount of dividend declared and paid per Class A Subordinate Voting Share by the number of DSUs recorded in the DSU Participant's account on the record date for the payment of such dividend, by (b) the Stock Market Value.

Upon the date on which the DSU Participant ceases to provide service to the Company as an employee, including death, resignation, total disability under certain circumstances, retirement, termination without cause or termination for cause (the "**Separation Date**"), the DSU Participant will be entitled to an amount in cash equal to the Market Value of the Class A Subordinate Voting Shares underlying the number of vested DSUs credited to his account. The payment of the amount shall be as soon as practicable after the Separation Date, except for DSU Participants who are subject to U.S. federal taxation and for which the payment of the amount shall be the first trading day following the six-month anniversary of the Separation Date. No shares of the Company shall be issued under the DSU Plan.

On April 13, 2022, an amendment to the DSU Plan was approved by the Board of Directors in order to allow, amongst other things, for a clawback provision applicable to all participants who receive a grant under the plan on or after April 13, 2022. Such amendment did not require Shareholders' approval pursuant to the terms of the amendment provisions of the plan. For additional information, please refer to the section entitled "*Statement of Executive Compensation - Clawback*" of this Circular.

As at December 31, 2022, one NEO elects to participate in the DSU Plan.

2 RSU “Cash” Plan

In 2016, Fiera Capital implemented the RSU “Cash” Plan”. The purpose of the RSU “Cash” Plan is to retain key employees and to allow them to participate in the growth and development of the Company and to better align the interests of participants under the RSU “Cash” Plan (the “**RSU “Cash” Participants**”) with the long-term interests of the Shareholders. The RSU “Cash” Plan serves as a discretionary incentive compensation plan to provide officers or employees of the Company or of a related entity, (the “**RSU “Cash” Eligible Employees**”), with the opportunity to be awarded cash restricted share units (the “**Cash RSUs**”). Since its implementation, it has mostly served as a deferred compensation tool that helps retain designated talented employees and align them with shareholders’ interests.

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

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

In addition, performance conditions may also be determined with respect to the Cash RSUs granted to RSU “Cash” Participants.

On April 13, 2022, an amendment to the RSU “Cash” Plan was approved by the Board of Directors in order to allow, amongst other things, for a clawback provision applicable to all participants who receive a grant under the plan on or after April 13, 2022. Such amendment did not require Shareholders’ approval pursuant to the terms of the amendment provisions of the plan. For additional information, please refer to the section entitled “*Statement of Executive Compensation - Clawback*” of this Circular.

As at December 31, 2022, two NEOs participate in the RSU “Cash” Plan.

Long-Term Incentive Cash Bonus

In order to motivate executives to achieve certain specific goals aligned with the Company’s business plan, reward the achievement of these goals and encourage the retention of executives, Fiera Capital awarded (i) a long-term incentive cash bonus (the “**2020 LTI Cash Bonus**”) to one of the NEOs in 2020, for which the performance was calculated from January 1, 2020 to December 31, 2022 and the earned payout was paid in cash in March 2023, and (ii) a special long-term incentive (individually, the “**2022 Special LTI**” and collectively, the “**2022 Special LTIs**”, and together with the LTIPs and the 2020 LTI Cash Bonus, the “**LTIs**”) to four NEOs. The Company shall pay the 2022 Special LTI in cash upon the vesting dates of 50% on December 31, 2023 and 50% on December 31, 2024.

At the time of the grant of the 2022 Special LTIs, the Board of Directors stipulated the performance conditions, which were expressed as performance criteria objectives and set at the corporate level, with satisfaction thresholds leading to vesting of specified percentages of the 2022 Special LTI amount granted, which may be below, equal to or up to 150%, depending on whether the performance criteria objectives were partly satisfied, fully satisfied or exceeded.

Pursuant to the terms of the award letters, the earned amount of the 2022 Special LTIs may be converted from cash payouts to a grant of PSUs BUs, at the discretion of the Company. The Company intends to exercise such conversion right, with the exception of Mr. Jean-Philippe Lemay's 2022 Special LTI, which may remain a cash payout due to his departure. Upon conversion, the settlement of PSU BUs will be made in cash or by the issuance of Class A Subordinate Voting Shares, at the discretion of the Company.

Annual Burn Rates

In accordance with the requirements of Section 613(p) of the TSX Company Manual, the following table sets out the annual burn rate of the awards granted under the Security Based Compensation Plans as of the end of the financial year ended December 31, 2022 and for the two preceding financial years, as applicable for years in which grants have been made under such plans. The burn rate is calculated by dividing the number of securities granted under each Security Based Compensation Plan during the relevant fiscal year by the weighted average number of shares outstanding for the applicable fiscal year.

Annual Burn Rates for the Three Most Recent Financial Years			
	2022	2021	2020
Stock Option Plan	0.00%	0.94%	1.10%
RSU Plan	0.00%	0.19%	0.40%
PSU Plan	0.00%	0.01%	0.19%
PSU / UAR Plan Applicable to Business Units	1.46%	0.95%	1.37%

Conditions Applicable to Stock Options and Share Settled Units in the Event of a Termination of Employment

On April 13, 2022, amendments to the termination provisions in each of the Security Based Compensation Plans were approved by the Board of Directors in order to amend the termination provisions of such plans, applicable for grants made under each such plan on or after April 13, 2022. Such amendments did not require Shareholders' approval pursuant to the terms of the amendment provisions of each plan itself nor pursuant to the TSX Company Manual. The table below provides treatment in the case of termination for grants made prior to or on or after April 13, 2022, as further qualified and specified in the applicable plan and as subject to Board of Directors or HR Committee discretion as set out in such plans or in the individual participant's award notices.

	Stock Option Plan	Share Settled Share Unit Plans
Termination with cause	<p>Grant made before April 13, 2022: Full forfeiture of invested Options and vested Options must be exercised within 30 days (but before expiry date).</p> <p>Grant made on or after April 13, 2022: Full forfeiture of vested and unvested Options.</p>	<p>Grants made before and on or after April 13, 2022: Full forfeiture of unvested units.</p>
Termination without cause	<p>Grant made before April 13, 2022: Accelerated vesting of unvested Options; all Options must be exercised within 30 days (but before expiry date).</p> <p>Grant made on or after April 13, 2022: Pro-rated vesting of unvested Options when cliff vesting (when the first vesting occurs after the fourth anniversary of grant date) and full forfeiture of unvested Options if gradual vesting (when first tranche vests before fourth anniversary of grant date); vested Options must be exercised within 90 days (but before expiry date).</p>	<p>Grant made before April 13, 2022: Immediate vesting of unvested units.</p> <p>Grant made on or after April 13, 2022: Continued pro-rated vesting of unvested units, unless units granted as payment of STIP in which case there is no proration, and vesting based on achievement of performance conditions if applicable. The foregoing applies to PSUs BUs and UARs BUs, however, vesting is immediate rather than continuous for such units.</p>
Retirement	<p>Grant made before April 13, 2022: Full forfeiture of unvested Options and vested Options must be exercised within 30 days (but before expiry date). If Options granted as a bonus or revenue sharing deferral: continued vesting to full vesting date provided participant signs a 24-month non-compete/non-solicitation agreement.</p> <p>Grant made on or after April 13, 2022: Continued vesting of unvested Options for five years and five years to exercise vested Options following retirement date provided participant signs a 24-month non-compete and non-solicitation agreement.</p>	<p>Grant made before April 13, 2022: Full forfeiture of unvested units, except for RSUs granted to non-U.S. participants as payment of STIP which continue vesting provided participant signs a 24-month non-compete and non-solicitation agreement and RSUs granted to U.S. participants which vest immediately.</p> <p>Grant made on or after April 13, 2022: Provided participant signs 24-month non-compete/non-solicitation agreement, continued pro-rated vesting of unvested units, unless units granted as payment of STIP in which case there is no proration, and vesting based on achievement of performance conditions if applicable. The foregoing applies to PSUs BUs and UARs BUs, however, vesting is immediate rather than continuous for such units.</p>

	Stock Option Plan	Share Settled Share Unit Plans
Death	<p>Grant made before April 13, 2022: Full forfeiture of unvested Options, unless otherwise determined by the Board of Directors, and vested Options must be exercised within a period determined by the Board of Directors, which shall not exceed the earlier of the expiry date and 12 months from the date of death.</p> <p>Grant made on or after April 13, 2022: Accelerated vesting of all unvested Options; vested Options must be exercised within 12 months (but before expiry date).</p>	<p>Grant made before April 13, 2022: Immediate vesting of unvested units.</p> <p>Grant made on or after April 13, 2022: Continued vesting of unvested units, based on achievement of performance conditions if applicable. The foregoing applies to PSUs BUs and UARs BUs, however, vesting is immediate rather than continuous for such units.</p>
Disability	<p>Grant made before April 13, 2022: Not specifically provided for in Stock Option Plan.</p> <p>Grant made on or after April 13, 2022: Accelerated vesting of all unvested Options; vested Options must be exercised within 12 months (but before expiry date).</p>	<p>Grant made before April 13, 2022: Non-U.S. participants: continued vesting of unvested units.</p> <p>U.S. participants: immediate pro-rated vesting of unvested units, based on achievement of performance conditions if applicable.</p> <p>Grant made on or after April 13, 2022: Continued vesting of unvested units, based on achievement of performance conditions if applicable. The foregoing applies to PSUs BUs and UARs BUs, however, vesting is immediate rather than continuous for such units.</p>
Resignation	<p>Grants made before and on or after April 13, 2022: Full forfeiture of unvested Options; vested Options must be exercised within 30 days (but before expiry date).</p>	<p>Grants made before and on or after April 13, 2022: Full forfeiture of unvested units.</p>

The above termination provisions relating to the Share Settled Share Unit Plans also apply to the RSU "Cash" Plan, as further qualified and specified in such plan and as subject to Board of Directors or HR Committee discretion as set out in such plan or in individual participants' award notices.

Change of Control for LTIP Grants made prior to April 13, 2022

Each of the Security Based Compensation Plans and the RSU “Cash” Plan provide that, for grants made prior to April 13, 2022, in the event of a Change of Control (as defined below), all outstanding Options, RSUs, PSUs, PSUs BUs, UARs BUs and Cash RSUs held by the NEOs (and all other participants) shall become immediately exercisable and shall vest, as the case may be, subject to any provision in the participant’s employment agreement providing for a double trigger to Change of Control Benefits (as defined below). For grants made following such date, such accelerated vesting shall be at the discretion of the Board of Directors. The DSU Plan provides for accelerated vesting upon Change of Control for all grants thereunder irrespective of the date of grant except in limited circumstances.

Performance Criteria and Target Levels under STIP and LTIs

Payments to NEOs under the STIP and certain LTIs of the Company are tied to the achievement by such NEOs of certain performance criteria or general target levels for financial measures. Other than what is described above, Fiera Capital does not disclose the specific individual performance criteria or target levels for financial measures, because it considers that the information would seriously prejudice the Company’s interest by placing the Company at a significant competitive disadvantage if those became known. Disclosing those individual performance criteria or target levels would expose Fiera Capital to serious prejudice and negatively impact its competitive advantage in the market in which it operates. For example, it may provide to Fiera Capital’s competitors competitively sensitive information, as the financial objectives are based upon Fiera Capital’s confidential business plan, which includes projects that are of a strategic nature and have yet to be completed. Fiera Capital evaluates and sets those performance criteria and target levels annually, as part of its annual budget and strategic planning process, so that they present a meaningful challenge for the Company’s senior executives and management team to attain and to reflect the ambitious goals of the Company’s strategic plan.

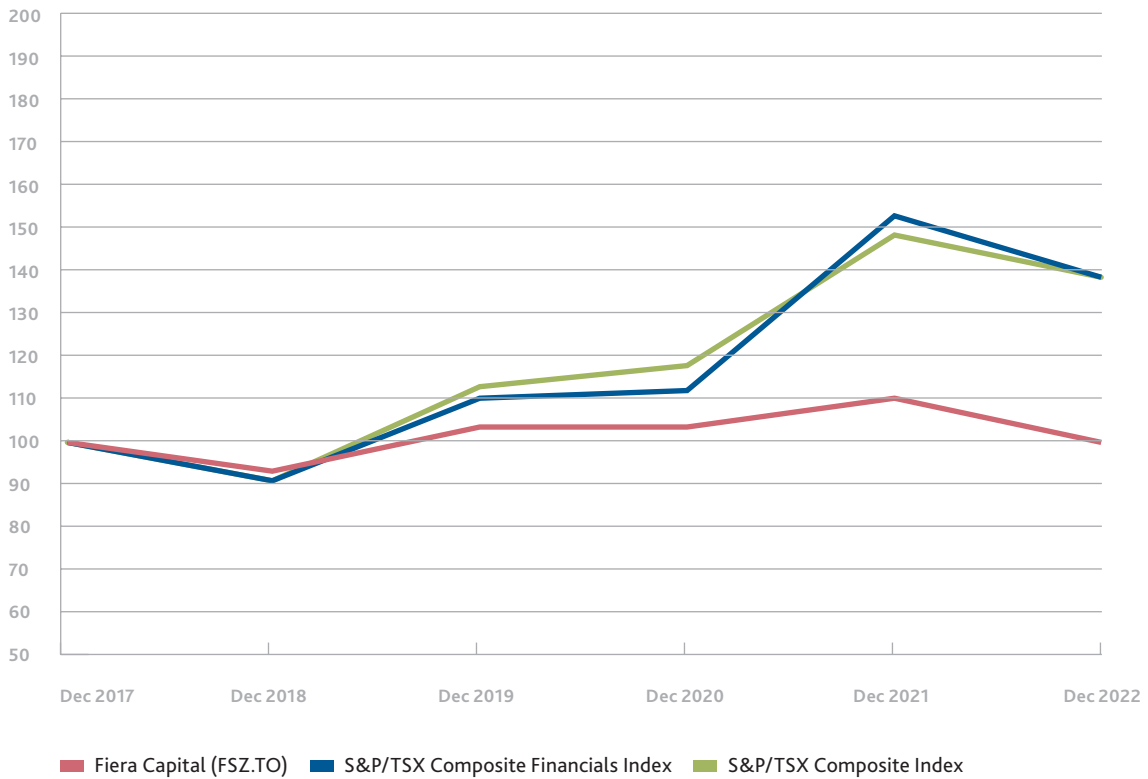
Pension Plan and Other Benefits

Three NEOs participate in a simplified pension plan (a defined contribution plan) in Canada and one NEO participates in the 401(k) in the United States (US). Both plans are sponsored by Fiera Capital. For additional information about the Company’s pension plan, please refer to the section entitled “*Statement of Executive Compensation - Pension Plan Benefits*” of this Circular.

The NEOs, except for Mr. Michael Quigley, participate in the same benefits plan as other Canadian resident employees, which provides healthcare, vision and dental benefits, life insurance as well as short- and long-term disability insurance. Mr. Michael Quigley participates in the same benefits plan as other US resident employees, which provides healthcare, vision and dental benefits, life insurance as well as short- and long-term disability insurance.

Performance Graph

The following graph compares the cumulative Shareholder return per \$100 invested in Class A Subordinate Voting Shares compared to the cumulative total return of (i) the S&P/TSX Composite Index and (ii) the S&P/TSX Financials Index, in each case for the period from December 31, 2017 to December 31, 2022. The calculations include reinvested dividends but exclude brokerage fees and taxes.



Total Shareholder Return

Name	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
Fiera Capital (FSZ.TO)	100.00	92.69	103.56	103.71	110.33	99.97
S&P/TSX Composite Financials Index	100.00	90.68	110.07	111.89	152.84	138.51
S&P/TSX Composite Index	100.00	91.12	111.97	118.25	147.99	139.48

The graph presented above shows that a \$100 investment in Class A Subordinate Voting Shares on December 31, 2017 would have generated a total return of \$99.97 as at December 31, 2022, representing a decrease of 0.03%. Over that period, the S&P/TSX Composite Financials Index and the S&P/TSX Composite Index has achieved a higher performance. Over the same five-year period, the NEOs' total compensation increased from \$8,811,140 to \$8,820,400, which is an increase of 0.11%, or a compound annual growth rate ("CAGR") of 0.02%. During the same time period, the Company's total revenues, base management fees and adjusted EBITDA increased by a CAGR of 8.22%, 8.27% and 10.44%, respectively.

The Board of Directors believes that the most important contribution the NEOs can make to enhance total shareholder return ("TSR") is to grow profitability which is why a significant portion of the compensation of the NEOs is linked to such growth in profitability, as outlined in the section entitled "*Statement of Executive Compensation - Compensation Discussion and Analysis*" of this Circular. However, the year-over-year TSR is influenced by several factors other than growth in profitability, and consequently, any comparative measure taken over a short period of time between the NEO compensation and the TSR is subject to significant variations.

SUMMARY COMPENSATION TABLE

The following table sets forth the total compensation for services in all capacities to Fiera Capital earned during the financial years ended on December 31 of 2022, 2021 and 2020 by each of the NEOs. The amounts in the following table have been rounded to the nearest hundred.

Name and Principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ¹	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other Compensation (\$) ²	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jean-Guy Desjardins Executive Chairman of the Board ³	2022	800,000 ⁴	—	—	2,696,400 ⁵	—	—	69,400 ⁶	3,565,800
	2021	1,250,000	—	—	3,356,200	—	—	—	4,606,200
	2020	1,250,000	10,576,800 ⁷	—	2,400,000	—	—	—	14,226,800
Jean-Philippe Lemay Global President and Chief Executive Officer ⁸	2022	703,100	—	—	280,000	203,100	16,600	—	1,202,800
	2021	625,000	—	254,500 ⁹	1,703,000	—	16,700	—	2,599,200
	2020	608,800	1,567,500 ¹⁰	62,300 ¹¹	1,317,400	—	15,000	—	3,571,000
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	2022	450,000	—	—	168,800	492,800	12,000	—	1,123,600
	2021	400,000	—	—	519,000	—	11,400	—	930,400
	2020	400,000	—	18,300 ¹²	406,500	—	10,800	—	835,600
Michael Quigley ¹³ Executive Vice President and Global Head of Distribution	2022	536,100 ¹⁴	—	—	119,300 ¹⁵	650,400 ¹⁶	14,500 ¹⁷	160,600 ¹⁸	1,480,900
	2021	459,200 ¹⁹	150,000 ²⁰	—	606,300 ²¹	—	5,800	148,200 ²²	1,369,500
	2020	375,900	—	105,100 ⁽²³⁾	470,100	—	10,200	150,000 ²⁴	1,111,300
Jean Michel Chief Investment Officer, Public Markets ²⁵	2022	293,600	—	—	440,400	703,000	10,300	—	1,447,300
	2021	—	—	—	—	—	—	—	—
	2020	—	—	—	—	—	—	—	—

- 1 Option grant values were estimated using the Black-Scholes model.
- 2 If the total value of all other compensation is less than \$50,000, no value is reported.
- 3 On January 23, 2023, Fiera Capital announced that Mr. Jean-Guy Desjardins was appointed Chairman of the Board and Chief Executive Officer.
- 4 Mr. Jean-Guy Desjardins received \$500,000 in salary for his role as Executive Chairman and \$300,000 in salary for his role as Lead Portfolio Manager (Global Tactical Asset Allocation).
- 5 Mr. Jean-Guy Desjardins received \$798,900 under the annual incentive plan for his role as Executive Chairman, \$886,300 in revenue sharing for his role as Lead Portfolio Manager (Private Markets Feeder Funds), \$605,900 in short-term incentive payment for his role as Lead Portfolio Manager (Global Tactical Asset Allocation) and \$405,300 in commissions for his role as Senior Investment Counselor.
- 6 This amount includes (i) \$59,300, which represents the total incremental cost to Fiera Capital for personal use by Mr. Jean-Guy Desjardins of the corporate leased aircraft, including payroll benefits, taxes and related remittances associated with the personal use of the corporate leased aircraft, (ii) \$7,600 for parking, and (iii) \$2,500 for an annual health assessment.
- 7 Mr. Jean-Guy Desjardins received a grant of 600,000 Cash RSUs without performance conditions and a grant of 600,000 Cash RSUs with performance conditions on May 26, 2020. In accordance with IFRS 2 – Share-based payment (“IFRS 2”), the value of the Cash RSUs granted was determined based on the VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$8.814. For the grant of Cash RSUs with performance conditions, the value of the Cash RSUs was determined assuming a performance factor of 100%. The performance factor applicable to the Cash RSUs with performance conditions may vary from 0% to 150%, which is the maximum vesting percentage if he meets all performance conditions.
- 8 Mr. Jean-Philippe Lemay ceased to act as Global President and CEO on January 23, 2023.
- 9 Mr. Jean-Philippe Lemay received a grant of 275,000 Options on August 23, 2021. The Option grant value of \$0.9253 was estimated using the Black-Scholes model. Assumptions used in the Black-Scholes model as at August 23, 2021, are as follows: dividend yield of 8.14%; risk-free interest rate of 0.9908%; expected life of 7.50 years; and expected volatility of the share price 30.38%. The value has been determined in accordance with IFRS 2.
- 10 Mr. Jean-Philippe Lemay received a grant of 104,655 PSUs and 155,736 Cash RSUs on April 8, 2020. In accordance with IFRS 2, the value of the PSUs granted was determined based on a performance factor of 100% (the maximum vesting percentage) and, for both the PSUs and the Cash RSUs, a VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$6.0198 was used to determine the value as at April 8, 2020.
- 11 Mr. Jean-Philippe Lemay received a grant of 275,000 Options on April 8, 2020. The Option grant value of \$0.2267 was estimated using the Black-Scholes model. Assumptions used in the Black-Scholes model as at April 8, 2020 are as follows: dividend yield of 11.983%; risk-free interest rate of 0.6838%; expected life of 7.50 years; and expected volatility of the share price 29.91%. The value has been determined in accordance with IFRS 2.
- 12 Mr. Lucas Pontillo received a grant of 125,000 Options on March 30, 2020. The Option grant value of \$0.1465 was estimated using the Black-Scholes model. Assumptions used in the Black-Scholes model as at March 30, 2020 are as follows: dividend yield of 13.376%; risk-free interest rate of 0.6739%; expected life of 7.50 years; and expected volatility of the share price 29.11%. The value has been determined in accordance with IFRS 2.
- 13 Mr. Michael Quigley was Executive Vice President and Head of Institutional Markets of the Canadian division of Fiera Capital from January 1, 2020 to June 16, 2020 and was appointed Global Head of Distribution on June 17, 2020. Mr. Michael Quigley was domiciled in Canada until June 19, 2021 and is now domiciled in the United States since June 20, 2021.
- 14 Mr. Michael Quigley's annual salary is USD412,000. For the purposes of this disclosure, this amount was converted to CAD using an average annual exchange rate of USD1.00=\$1.3013.
- 15 Mr. Michael Quigley's annual incentive payout is USD91,670. He has elected the conversion of 10% of his annual incentive payout into DSUs for the 2022 performance year. For the purpose of this disclosure, this amount was converted to CAD using an average annual exchange rate of USD1.00=\$1.3013.
- 16 Mr. Michael Quigley's long-term incentives is composed of two payouts, one in the amount of USD162,225 and another in the amount of USD337,557. For the purpose of this disclosure, these amounts were converted to CAD using an average annual exchange rate of USD1.00=\$1.3013.
- 17 This amount represents a contribution of USD11,126 in the 401(k) savings plan. For the purpose of this disclosure, this amount was converted to CAD using an average annual exchange rate of USD1.00=\$1.3013.
- 18 The amount represents the relocation costs for Mr. Michael Quigley, which represent the difference between the aggregate incremental costs to Fiera Capital in comparison to the costs which would have otherwise been covered for salaried employees of Fiera Capital, converted from USD to CAD using an average annual exchange rate of USD1.00=\$1.3013.
- 19 This amount is composed of (i) \$166,667 paid in CAD as salary for the period from January 1, 2021 to June 19, 2021, and (ii) USD233,333 paid as salary for the period from June 20, 2021 to December 31, 2021. For the purpose of this disclosure, this amount was converted to CAD using an average annual exchange rate of USD1.00=\$1.2535.
- 20 Mr. Michael Quigley received a grant of RSUs with a value of \$150,000 on November 22, 2021. The grant represents 13,247 RSUs based on the VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$11.3235.
- 21 This amount is composed of (i) an annual incentive payout of \$230,393 in CAD for the period from January 1, 2021 to June 19, 2021, and (ii) an annual incentive payout of USD299,887 for the period from June 20, 2021 to December 31, 2021. For the purpose of this disclosure, this amount was converted to CAD using an average annual exchange rate of USD1.00=\$1.2535.
- 22 This amount includes (i) the relocation costs for Mr. Michael Quigley, which represent the difference between the aggregate incremental costs to Fiera Capital in comparison to the costs which would have otherwise been covered for salaried employees of Fiera Capital, converted from USD to CAD using an average annual exchange rate of USD1.00=\$1.2535, and (ii) \$1,800 for an annual health assessment.
- 23 Mr. Michael Quigley received a grant of 100,000 Options on November 24, 2020. The Option grant value for the first tranche of 50,000 options was estimated at \$1.0694 and for the second tranche of 50,000 options at \$1.0329 using the Black-Scholes model. Assumptions used in the Black-Scholes model as at November 24, 2020 are as follows: (i) for the first tranche: dividend yield of 7.61%; risk-free interest rate of 0.5094%; expected life of 7.00 years; and expected volatility of the share price of 31.15%, and (ii) for the second tranche: dividend yield of 7.61%; risk-free interest rate of 0.5443%; expected life of 7.50 years; and expected volatility of the share price of 30.92%. The value has been determined in accordance with IFRS 2.
- 24 Mr. Michael Quigley received a signing bonus of \$150,000 on March 15, 2020.
- 25 Mr. Jean Michel was appointed Chief Investment Officer, Public Markets on May 31, 2022.

Incentive Plan Awards

The main terms of all incentive plans sponsored by Fiera Capital are described under the section entitled “Statement of Executive Compensation - Compensation Discussion and Analysis” of this Circular.

Outstanding Option-Based and Share-Based Awards

The following table sets out for each NEO all option-based and share-based awards outstanding as at December 31, 2022.

NAME AND PRINCIPAL POSITION as at December 31, 2022	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ¹	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ²	Market or payout value of vested share-based awards not paid out or distributed (\$) ²
Jean-Guy Desjardins Executive Chairman of the Board	250,000	13.4418	November 21, 2024	—	315,136	2,735,400	547,100
	400,000	13.3333	November 17, 2027	—	756,326 ³	6,564,900	
Jean-Philippe Lemay Global President and Chief Executive Officer	22,505	13.3301	March 24, 2026	—	196,312	1,704,000	706,200 ⁴
	10,000	13.6377	March 30, 2027	—			
	255,000	13.3333	November 17, 2037	—			
	150,000	12.2499	May 14, 2029	—			
	275,000	6.0198	April 8, 2030	731,600			
	275,000	10.4722	August 23, 2031	—			
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	100,000	12.2499	May 14, 2029	—	—	—	—
	125,000	5.7928	March 30, 2030	360,900			
Michael Quigley Executive Vice President and Global Head of Distribution	30,000	11.1343	November 12, 2029	—	14,790	128,400	—
	100,000	10.7488	November 24, 2030	—			
Jean Michel Chief Investment Officer, Public Markets	—	—	—	—	—	—	—

1 Using the price of the Class A Subordinate Voting Shares at closing on December 31, 2022, namely \$8.68.

2 Using the price of the Class A Subordinate Voting Shares underlying the PSUs, RSUs and Cash RSUs at closing on December 31, 2022, namely \$8.68.

3 Represents the number of units that would vest at 100%. Units vested may be higher, up to 150%, based on the achievement of performance conditions during the vesting period.

4 Represents the vesting of 81,356 PSUs corresponding to 131,921 units vested with a performance factor of 61.67%.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table summarizes, for each NEO, the value of option-based and share-based awards vested and non-equity incentive plan compensation earned during the financial year ended December 31, 2022.

Name and Principal position as at December 31, 2022	Option-based awards – value vested during the year (\$)	Option-based award – value earned during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Jean-Guy Desjardins Executive Chairman of the Board	—	—	3,850,300 ¹	2,696,400
Jean-Philippe Lemay Global President and Chief Executive Officer	—	—	706,200 ²	280,000
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	—	—	—	168,800
Michael Quigley Executive Vice President and Global Head of Distribution	—	—	—	119,300 ³
Jean Michel Chief Investment Officer, Public Markets	—	—	—	440,400

1 Includes the vesting of the following Cash RSUs: (i) 60,077 on June 26, 2022 at a price of \$9.47, (ii) 60,077 on July 26, 2022 at a price of \$9.41, (iii) 61,510 on August 26, 2022 at a price of \$9.14, (iv) 61,510 on September 26, 2022 at a price of \$8.81, (v) 61,511 on October 26, 2022 at a price of \$8.51, (vi) 63,027 on November 26, 2022 at a price of \$8.91, and (vii) 63,027 on December 26, 2022 at a price of \$8.36. The price indicated is the price of a Class A Subordinate Voting Share on the vesting date.

2 Includes the vesting of 81,356 PSUs on December 31, 2022, corresponding to 131,921 PSUs vested with a performance factor of 61.67%, using the price of a Class A Subordinate Voting Share on the vesting date, namely \$8.68.

3 Mr. Michael Quigley's annual incentive payout is USD91,670. For the purpose of this disclosure, this amount was converted to CAD using an average annual exchange rate of USD1.00=\$1.3013.

PENSION PLAN BENEFITS

The NEOs participate in a simplified pension plan (defined contribution plan) under which Fiera Capital pays an amount equal to 2% of base salary. The NEOs can contribute up to 6% of their base salary and Fiera Capital will match between 25% and 150% of their contribution, depending on the NEO's years of service. Contribution amounts are subject to limits prescribed under the *Income Tax Act* (Canada). Mr. Jean-Guy Desjardins no longer participates in the plan due to age criteria.

Participants under the plan are entitled to a pension benefit as of the early retirement age of 55. The normal retirement age under the plan is 65. Although the plan does not prescribe a compulsory retirement age, participants' monthly pension must commence no later than December 31 of the year they turn 71, as per *Income Tax Act* (Canada) requirements.

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

Mr. Michael Quigley participated in the simplified pension plan (defined contribution plan) sponsored by Fiera Capital for Canadian resident employees until June 19, 2021 and then participated to the 401(k) Plan in the US, which plan is available to all US resident employees. Under the 401(k) Plan, Fiera Capital will match 100% of the first 4% of the US resident employees' contributions. For the financial year ending December 31, 2022, the annual compensation limit under the 401(k) Plan was USD305,000.

Pension Plan Table

The following table provides the reconciliation of the accumulated value in the pension plan, for each NEO, between December 31, 2021 and December 31, 2022.

Name and Principal position as at December 31, 2022	Accumulated value at start of year (\$)	Compensatory (\$)	Non-Compensatory		Accumulated value at year end (\$)
			Employee Contributions (\$)	Performance ¹ (\$)	
Jean-Guy Desjardins² Executive Chairman of the Board	—	—	—	—	—
Jean-Philippe Lemay Global President and Chief Executive Officer	315,702	16,593	14,188	(18,075)	328,408
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	118,469	12,030	18,750	(2,964)	146,285
Michael Quigley³ Executive Vice President and Global Head of Distribution	—	14,479	35,135	2,942	52,556
Jean Michel Chief Investment Officer, Public Markets	—	10,276	17,615	175	28,066

¹ Net of management fees. For Mr. Michael Quigley, it also includes the effect of the difference in exchange rates between the average annual exchange rate of USD1.00=\$1.3013 credited during the year and the exchange rate of USD1.00=\$1.3550 as at December 31, 2022.

² Mr. Jean-Guy Desjardins is no longer eligible to participate in Fiera Capital's pension plan due to applicability criteria due to his age.

³ Amounts under "Compensatory", "Employee Contributions", "Performance" and "Accumulated value at year end" were in USD. For the purpose of this disclosure, the amounts under "Compensatory", "Employee Contributions" and "Performance" were converted to CAD using an average annual exchange rate of USD1.00=\$1.3013 and the amount under "Accumulated value at year end" was converted using an exchange rate as at December 31, 2022 of USD1.00=1.3550.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination Benefits

Agreements related to termination benefits have been established for all NEOs based on their respective role at Fiera Capital. These agreements have been established further to a benchmarking process for similar positions. Each of the NEOs has entered into agreements with Fiera Capital (each, a "**Termination Agreement**" and collectively, the "**Termination Agreements**") which provide for payments in the case of termination of employment.

The Termination Agreement for Mr. Jean-Guy Desjardins provides that if his employment is terminated without a serious reason as defined under applicable laws, Fiera Capital shall pay him:

- (i) an amount equivalent to 24 months of his then-current base salary and his then-current target bonus, paid through salary continuance for a period of 24 months during which time he shall remain eligible to insurance benefits at the expense of Fiera Capital, with the exception of travel insurance and short- and long-term disability insurance;
- (ii) any accrued but unpaid base salary for services rendered up to the last day of employment;
- (iii) any expenses incurred up to the last day of employment; and
- (iv) any accrued and unused vacation pay up to the last day of employment.

In addition, if an annual performance bonus is granted to other senior executives of Fiera Capital for the fiscal year in which his employment ends, Fiera Capital shall pay him a prorated bonus for the portion of such fiscal year in which he worked, calculated based on the terms of the applicable STIP and paid at the same time as such a bonus is paid thereunder to Fiera Capital's other senior executives. Furthermore, should he hold any unvested Options, RSUs, PSUs, PSUs BUs and UARs BUs, they will vest according to the terms and conditions of the applicable Security Based Compensation Plans.

The Termination Agreement for Mr. Pontillo contains the same provisions, however, the applicable time period is 18 months instead of 24 months.

The Termination Agreement for each of Mr. Michel and Mr. Quigley contains the same provisions, however, the applicable time period is 18 months and 15 months respectively, instead of 24 months, and the amount equivalent to such period is paid through a compensation indemnity after the termination date instead of through salary continuance.

Pursuant to the Termination Agreements, each of the NEOs also undertakes not to solicit or attempt to solicit clients and prospective clients of the Company or employees of the Company for a period of 12 months following the termination of their employment.

The following table shows the estimated incremental payments (excluding vested equity awards not yet paid or distributed) that would be paid respectively to all NEOs (except for Mr. Jean-Philippe Lemay) pursuant to their Termination Agreements, should their employment be terminated without a serious reason as defined under applicable laws, assuming such termination took place on December 31, 2022:

Name and Principal position as at December 31, 2022	Estimated Incremental Payments (Base Salary and Cash Severance) ¹ (\$)	Estimated Incremental Payments (Equity Awards – Options, RSUs, PSUs, Cash RSUs PSUs BUs and UARs BUs) ^{2,3,4} (\$)	Total (\$)
Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer	6,595,069	9,300,300	15,895,369
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	1,771,875 ⁵	412,699	2,184,574
Michael Quigley Executive Vice President and Global Head of Distribution	1,570,106 ⁶	151,507	1,721,613
Jean Michel Chief Investment Officer, Public Markets	1,875,000	73,897	1,948,897

¹ Assuming target bonus payout. For Mr. Jean-Guy Desjardins, in addition to the amounts for his role as Executive Chairman, it also includes an estimation of his revenue sharing (for his role as Lead Portfolio Manager – Private Market Feeder Funds), commissions (for his role as Senior Investment Counsel) and investment performance bonus (for his role as Lead Portfolio Manager – Global Tactical Asset Allocation). The estimated amounts are based on the amounts paid for the year 2022.

² Using the price of the Class A Subordinate Voting Shares at closing on December 31, 2022, namely \$8.68.

³ The incremental payments are due to the accelerated vesting calculated as at December 31, 2022, and assuming a performance factor of 100% for the performance for the Cash RSUs with performance conditions of Mr. Jean-Guy Desjardins.

⁴ Including the prorated amount of the 2022 Special LTI. For Mr. Michael Quigley, the prorated amount of the 2022 Special LTI was converted from USD to CAD using the exchange rate as at December 31, 2022 of USD1.00=\$1.3550.

⁵ In 2022, Mr. Lucas Pontillo was granted a retention bonus of \$506,250 payable in 2023, of which 50% of this bonus would still have been paid if the Company had terminated his employment before December 31, 2022.

⁶ Amounts for Mr. Michael Quigley were converted from USD to CAD using the exchange rate as at December 31, 2022 of USD1.00=\$1.3550.

Departure Arrangements with Former Global President and Chief Executive Officer

On January 23, 2023, Fiera Capital announced that Mr. Jean-Philippe Lemay had left the Company. The company is working towards finalizing arrangements relating to Mr. Jean-Philippe Lemay departure in accordance with the agreements governing his employment and compensation.

Change of Control Benefits

In order to improve the risk profile of its compensation programs, the Board of Directors, upon recommendation by the HR Committee, implemented a double trigger to the Change of Control (as defined below) benefits received by the Global Management Team, including the NEOs, as well as all participants who will receive a grant under a LTIP, except the DSU Plan, on or after April 13, 2022 (the “**Change of Control Benefits**”).

For the Global Management Team, agreements related to Change of Control Benefits have been established, through a schedule to their employment agreement and apply as of the later of April 1, 2020 and the date of hire or appointment, notwithstanding anything to the contrary contained in any of their employment agreement or letter, incentive compensation plan or their associated grant letters. Any provision of such employment agreement or letter, incentive compensation plan or grant letter pertaining to the same topics as the Change of Control Benefits described herein and conflicting with the content of such Change of Control Benefits are deemed to be replaced by these Change of Control Benefits. The terms of the LTIPs, except the DSU Plan, provide that a double trigger to the Change of Control Benefits received thereunder will also be applicable for all participants who will receive a grant under an LTIP, except the DSU Plan, on or after April 13, 2022.

Under these agreements and pursuant to the LTIPs (except the DSU Plan), with regards to grants made on or after April 13, 2022, if in the 12-month period following a Change of Control a member of the Global Management Team or a participant of a LTIP, as the case may be, terminates his or her employment for Good Reason (as defined below) or if his or her employment is terminated by Fiera Capital without a serious reason as defined under applicable laws (or, pursuant to the LTIPs, for reasons other than Cause or Disability (as such terms are defined in such plans)),

- (i) each exercisable option or right, vested share unit then held by the NEO remains exercisable or can be paid/settled for a period of 24 months from the date of his termination or resignation, but not later than their expiry date as set out in the applicable plan, and thereafter any such option, right, share unit expires; and
- (ii) each non-exercisable option or right, unvested share unit then held by the NEO becomes exercisable or vested upon such termination or resignation and remains exercisable or can be paid/settled for a period of 24 months from the date of such termination or resignation, but not later than their expiry date as set out in the applicable plans, and thereafter any such option, right, share unit expires,

in each case of (i) and (ii), as further qualified and specified in the applicable LTIP and as subject to the Board of Directors’ or HR Committee’s discretion as set out in such plans.

Further, under such agreements, the NEO is entitled to receive the compensation indemnity in lieu of a notice in writing that Fiera Capital would have given him if it had terminated his employment for any reason other than for Cause (as such term is defined in such plans), as more fully described in the table below in the section entitled “*Statement of Executive Compensation - Executive Minimum Share Ownership Requirements*”.

For the purposes of the Change of Control Benefits:

“Change of Control” means the happening of any of the following events:

- (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than Fiera Capital or a wholly-owned subsidiary of Fiera Capital) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the Canada *Business Corporations Act*) of, or acquires the right to exercise control or direction over, securities of Fiera Capital representing 50% or more of the then issued and outstanding voting securities of Fiera Capital in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of Fiera Capital with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization (with applicable LTIPs further specifying that the foregoing is after which the holder of Class B Special Voting Shares does not directly or indirectly own or control shares of the Company allowing it to elect a majority of the directors of the Company);
- (ii) the sale, assignment or other transfer of all or substantially all of the assets of Fiera Capital to a person or any group of two or more persons acting jointly or in concert, other than a wholly owned subsidiary of Fiera Capital;
- (iii) the dissolution or liquidation of Fiera Capital, except in connection with the distribution of assets of Fiera Capital to one or more persons which were wholly owned subsidiaries of Fiera Capital prior to such event;
- (iv) the occurrence of a transaction requiring approval of the Shareholders whereby Fiera Capital is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short form amalgamation or an exchange of securities with a wholly-owned subsidiary of Fiera Capital); or
- (v) the Board of Directors passes a resolution to the effect that, for the purposes of this agreement, an event comparable to an event set forth in subsection (i), (ii), (iii) or (iv) above has occurred;

provided that an event described in subsection (i), (ii), (iii) or (iv) above shall not constitute a Change of Control where such event occurs as a result of an internal reorganization or restructuring of the Company and a majority of the members of the Board of Directors approve a resolution providing expressly that such event does not constitute a Change of Control.

“**Good Reason**” means any of the following actions taken by Fiera Capital unilaterally, without the NEO express consent:

- (i) a material reduction of the NEO base salary and target incentive compensation, benefits or perquisites, as in effect from time to time, except, in any such cases, as part of a general reduction applicable to all or substantially all of the other senior executives;
- (ii) a material adverse change to the NEO’s duties, responsibilities, reporting relationship, scope or scale of the business he led or position held immediately prior to the change, or the assignment to the NEO of duties and responsibilities materially inconsistent with the position held by the NEO immediately prior to the change;
- (iii) other than in the applicable LTIPs, a major relocation of the business led by the NEO or a requirement that the NEO main office be relocated outside of his current surrounding area.

Notwithstanding any provision to the contrary, the NEO employment is not to be terminated for Good Reason unless the NEO provides a written notice to Fiera Capital within 90 days of the alleged Good Reason, stating the basis for such termination, and Fiera Capital fails to cure the action that is the basis of such claim within the 30-day period given to it to cure such claim.

EXECUTIVE MINIMUM SHARE OWNERSHIP REQUIREMENTS

The Board of Directors believes that share ownership aligns the interests of its executive officers with the interests of Shareholders and promotes sound corporate governance. It also demonstrates executive officers’ commitment to Fiera Capital and minimizes excessive risk taking that might lead to short term returns at the expense of long-term value creation.

Accordingly, the Board of Directors adopted, effective as of January 1, 2020 (the “**Executive MOP Effective Date**”), the Executive MOP (amended on April 13, 2022 and on April 5, 2023). For the year ended on December 31, 2022, the Executive MOP provided that the Executive Chairman, the Global President and CEO and each executive officer reporting directly to the Global President and CEO (collectively, the “**Designated Executive Officers**”, and individually a “**Designated Executive Officer**”) were required to hold a minimum dollar value in Class A Subordinate Voting Shares and/or Units equal to a specified multiple of such Designated Executive Officer’s annual base salary (the “**Executive Minimum Ownership Requirement**”). Under the Executive MOP, in addition to the Executive Minimum Ownership Requirement, the Designated Executive Officers were required to hold a minimum dollar value in Class A Subordinate Voting Shares, by direct or indirect ownership of Class A Subordinate Voting Shares or DSUs, for an amount representing at least one time such Designated Executive Officer’s annual base salary (the “**Executive Additional Minimum Ownership Requirement**”, and collectively with the Executive Minimum Ownership Requirement, the “**Global Executive Minimum Ownership Requirements**”).

As at December 31, 2022, the NEOs' ownership results were as follows:

Name and Principal position as at December 31, 2022	Executive Minimum Ownership Requirement (multiple of base salary)	Ownership as at December 31, 2022 ¹	Target Date to meet Executive Minimum Ownership Requirement or Executive Minimum Ownership Requirement met	Target Date to meet Executive Additional Minimum Ownership Requirement or Executive Additional Minimum Ownership Requirement met
Jean-Guy Desjardins Executive Chairman of the Board	5 X	>5	Ratio met	Ratio met
Jean-Philippe Lemay Global President and Chief Executive Officer	5 X	3.41	n/a	n/a
Lucas Pontillo Executive Vice President and Global Chief Financial Officer	1.5 X	0.33	January 1, 2025	January 1, 2025
Michael Quigley Executive Vice President and Global Head of Distribution	1.5 X	0.80	January 1, 2025	January 1, 2025
Jean Michel Chief Investment Officer, Public Markets	1.5 X	0	May 31, 2027	May 31, 2027

¹ Using the price of the Class A Subordinate Voting Shares at closing on December 31, 2022, namely \$8.68. For Mr. Michael Quigley, this amount was converted from USD to CAD using the exchange rate as at December 31, 2022 of USD1.00=\$1.3550.

Each Designated Executive Officer has five years from the later of (i) the Executive MOP Effective Date (or the effective date of an amendment to the Executive MOP depending on the nature of the amendment), and (ii) the date such Designated Executive Officer become subject to it (if later), to meet the Executive Minimum Ownership Requirements. A Designated Executive Officer who is subsequently appointed to a position with a higher required ratio of share ownership will have five years from the date of such appointment to acquire any additional Shares or Units (as such term is defined below) to meet the additional required level of share ownership. The original required ratio will remain in force and the original term to meet such requirement will continue to apply until the end of the period. Once achieved, the ownership of the Shares and Units (as such term is defined below) must be maintained as long as the Designated Executive Officer remains subject to the Executive MOP.

The following types of equity and Units count in determining share ownership for purposes of the Executive MOP: Class A Subordinate Voting Shares directly or indirectly owned by the Designated Executive Officer (e.g., owned jointly with an immediate family member residing in the same household or through a holding company in which the executive officer directly or indirectly owns shares) and the following units (collectively, the "**Units**"): (i) 100% of accumulated DSUs granted following the conversion by the Designated Executive Officer of his payout under Fiera Capital's STIP, (ii) 100% of accumulated and non-vested RSUs, and (iii) 50% of accumulated and non-vested PSUs, and unvested PSUs BUs and/or unexercised UAR BUs. For that purpose and solely for the purpose of supporting the Designated Executive Officers to meet their Global Executive Minimum Ownership Requirements, the DSU Plan has been adopted by Fiera Capital.

For the purpose of determining whether a Designated Executive Officer meets the Global Executive Minimum Ownership Requirements on a given year, the value attributed to Class A Subordinate Voting Shares is based on the higher of (i) the closing price of the Class A Subordinate Voting Shares on the TSX on September 30 of such year, and (ii) the average price at which the Class A Subordinate Voting Shares were acquired, and the value attributed to Units (other than PSUs BUs and UARs BUs) is based on the higher of (i) the closing price of the Shares on the TSX on September 30 of such year, and (ii) the value attributed to such Units at the award date. For PSUs BUs and UARs BUs, the value is attributed based on the value of the relevant business unit on September 30 of such year.

Failure by the Designated Executive Officer to meet or, in unique circumstances, to show sustained progress toward meeting the Global Executive Minimum Ownership Requirements may result in a mandatory conversion of a percentage of the net value of any payout under Fiera Capital's STIP in Class A Subordinate Voting Shares at the discretion of the CEO, in collaboration with the CHRO.

On April 5, 2023, the Executive MOP was amended in order to, amongst other things, make certain consequential changes resulting from the appointment of Jean-Guy Desjardins as Chairman of the Board and Chief Executive Officer and to modify the Executive Minimum Ownership Requirement in order to (i) with respect to the Chairman of the Board and Chief Executive Officer, to provide for an Executive Minimum Ownership Requirement of 5X his annual base salary, and (ii) with respect to each executive director reporting directly to the Chairman of the Board and Chief Executive Officer, increase the Executive Minimum Ownership Requirement from a multiple of 1.5X of their respective annual base salary to 3X.

CLAWBACK

The Board of Directors may, in its sole discretion and to the extent that it determines it is in Fiera Capital's best interest to do so, require reimbursement of all or a portion of any paid bonus or vested incentive compensation awards granted after April 1, 2020, including Options and Share Settled Units granted to the Global Management Team, or effect the cancellation of all or some of the bonus payment or vested or unvested incentive compensation awards, granted to the NEOs after April 1, 2020, if:

- i) the amount of a bonus or incentive compensation award, as the case may be, was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of Fiera Capital's consolidated financial statements and the amount of the bonus or incentive compensation award that would have been granted to or the profit realized by the NEO had the financial results been properly reported, would have been lower than the amount actually awarded or received by the NEO, provided the NEO engaged in theft, fraud, embezzlement or a serious misconduct or gross negligence in the performance of his duties that caused or partially caused the need for the restatement; or
- ii) the NEO willfully committed fraud, theft, embezzlement or a serious misconduct or gross negligence in the performance of his duties that either has resulted in, or could reasonably be expected to result in, negative economic impact or reputational consequences for Fiera Capital.

Further, a clawback provision substantially similar to the one set forth above shall apply to grants made to all participants pursuant to the LTIPs on or after April 13, 2022, due to an amendment to this effect to the each of the LTIPs, as approved by the Board of Directors on April 13, 2022.

DIRECTOR COMPENSATION

This section of the Circular provides information regarding the compensation of each director of Fiera Capital, for Fiera Capital's financial year ended on December 31, 2022.

Fiera Capital's director compensation is recommended to the Board of Directors by the Governance Committee in accordance with the Company's Current Director Compensation Policy (as defined below). The main purposes of Fiera Capital's director compensation policy are to enable Fiera Capital to (i) retain or recruit qualified and competent directors; (ii) promote their work and their performance with Fiera Capital; (iii) compensate them for their work and their performance with Fiera Capital; (iv) compensate them for the key contribution to optimizing the investment of Shareholders in the Company; and (v) promote alignment of interests between directors and Shareholders.

FORMER DIRECTOR COMPENSATION POLICY

Under Fiera Capital's previous Director Compensation Policy (the "**Former Director Compensation Policy**"), which was in effect until the annual and special meeting of shareholders of Fiera Capital held on May 26, 2022 (the "**2022 Shareholders Meeting**"), only the directors elected by (i) the holders of Class A Subordinate Voting Shares, and by (ii) the holder of Class B Special Voting Shares, provided that they were neither (x) executive officers or employees of the Company, or (y) directors, executive officers or employees of a related party or of a significant shareholder of the Company (including Fédération des caisses Desjardins du Québec and its affiliates) (collectively, the "**Eligible Directors**" and individually, an "**Eligible Director**") were eligible to be compensated by the Company. Mr. Réal Bellemare, Mr. Jean-Guy Desjardins, Mr. Raymond Laurin, Mr. Jean C. Monty and Ms. Lise Pistono were all directors of Fiera Capital that were either an executive officer or employee of the Company or of its subsidiaries or a director, executive officer or employee of a related party or of a significant shareholder of the Company, and were therefore ineligible to receive compensation from the Company for acting as director of Fiera Capital pursuant to the Former Director Compensation Policy.

The Former Director Compensation Policy also provided for Eligible Directors to receive a fixed annual compensation of \$80,000 and the following fees (as applicable) (the "**Additional Compensation**"):

- > \$10,000 per year for the chair of any committee, excluding the Audit and Risk Management Committee (the "**Audit Committee**");
- > \$15,000 per year for the chair of the Audit Committee; and
- > \$20,000 per year for the lead director.

Prior to the date of completion of the Arrangement on September 1, 2010, up to 100% of the retainer could be paid in the form of DSUs pursuant to a DSU plan adopted by the Board of Directors in 2007 (the "**2007 DSU Plan**"). Following the completion of the Arrangement, the Board of Directors adopted a new compensation policy, where the directors of Fiera Capital could no longer receive DSUs under the 2007 DSU Plan. Outstanding DSUs held by directors of Fiera Capital at the time of the Arrangement remained outstanding and therefore continue to receive dividends. Currently, only one director still holds DSUs governed by the 2007 DSU Plan and he is not standing for re-election at the Meeting.

CURRENT DIRECTOR COMPENSATION POLICY

During 2022, the Company had undertaken a three-pronged approach to align the Company's practices with the current best governance and market practices, to better align the interests of directors with those of the Shareholders, and to foster sound corporate governance of the Company.

As such, a new director compensation policy, replacing the Former Director Compensation Policy, was adopted on April 13, 2022 and became effective on May 26, 2022 (the "**Current Director Compensation Policy**").

The scope of the eligibility criteria under the Current Director Compensation Policy has been slightly broadened to provide that all directors elected by holders of Class A Subordinate Voting Shares and by the holder of Class B Special Voting Shares, provided that, in each case, are neither executives or employees of the Company or of its subsidiaries, or directors, executives or employees of FCD or its affiliates are now eligible to be compensated by the Company.

The Current Director Compensation Policy also provides that the Eligible Directors are now entitled to a fixed annual base retainer of \$110,000, increased from \$80,000 under the Former Director Compensation Policy. The Additional Compensation remains unchanged under the Current Director Compensation Policy.

In order to strengthen the alignment of the interests between the directors and Shareholders, the Current Director Compensation Policy now links a portion of the total annual compensation of the directors to the future value of the Shares, by providing that a minimum of 50% of the total annual compensation of the directors will be paid in the form of DSUs under a new director DSU plan adopted by the Board on April 13, 2022 (the "**Board DSU Plan**"). Eligible Directors may also elect to receive the balance of their total annual compensation in DSUs.

In furtherance of the Company's objectives, directors are subject to the director minimum ownership policy (the "**DMOP**") adopted on April 13, 2022 and effective as of May 26, 2022 (the "**DMOP Effective Date**"). The DMOP applies to all members of the Board who are eligible to be compensated by the Company under its Current Director Compensation Policy (collectively, the "**Covered Directors**" and individually, a "**Covered Director**"). Each Covered Director is required to hold a minimum dollar value in Class A Subordinate Voting Shares and/or DSUs equal to at least three times the pre-tax value of their respective annual compensation (the "**Director Minimum Ownership Requirement**") and will have five years from the later of the DMOP Effective Date and the date of such Covered Director's appointment or election, to meet the Director Minimum Ownership Requirement. The Director Minimum Ownership Requirement will be required to be maintained for as long as such Covered Director remains a member of the Board of Directors.

DIRECTOR COMPENSATION TABLE

For all directors who were not NEOs of Fiera Capital, the following table sets out the compensation provided by Fiera Capital or any of its subsidiaries to such directors during the financial year ended December 31, 2022.

Name	Fees earned (\$)	Share-based awards (\$) ^{1,2,3}	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$) ³
Geoff Beattie ⁴	32,087.91	65,507.96	—	—	—	—	97,595.87
France Margaret Bélanger	59,471.91	32,749.64	—	—	—	—	92,221.55
Réal Bellemare ⁵	—	—	—	—	—	—	—
Gary Collins	75,535.71	37,211.16	—	—	—	—	112,746.87
Raymond Laurin ⁶	—	—	—	—	—	—	—
Lucie Martel ⁷	41,250.00	32,749.64	—	—	—	—	73,999.64
Guy Masson	65,027.47	32,749.64	—	—	—	—	97,777.11
Jean C. Monty	49,532.97	35,726.88	—	—	—	—	85,259.85
Francois Olivier ^{7,8}	—	65,507.96	—	—	—	—	65,507.96
Lise Pistono ⁹	—	—	—	—	—	—	—
Jean Raby	65,027.47	32,749.64	—	—	—	—	97,777.11
David R. Shaw	79,038.46	47,722.64	—	—	—	—	126,761.10
Norman M. Steinberg	72,032.97	35,726.88	—	—	—	—	107,759.85

1 Includes the number of DSUs granted as dividend equivalents under the Board DSU Plan and the 2007 DSU Plan.

2 The number of DSUs for each director is determined as at the end of each quarter, starting after the 2022 Shareholders Meeting, and are granted on the 10th day of the following month. As such, the DSUs earned as at December 31, 2022 were granted on January 10, 2023 and are included in the amounts.

3 Using the price of the Class A Subordinate Voting Shares at closing on December 31, 2022, namely \$8.68.

4 As of May 26, 2022, Mr. Geoff Beattie elected to receive 100% of his annual compensation in DSUs.

5 Mr. Réal Bellemare is an executive officer of DFH and therefore is not eligible to be compensated by the Company to act as a director and he is not covered under the DMOP.

6 Mr. Raymond Laurin did not stand for re-election as director at the 2022 Shareholder Meeting. Mr. Laurin was not an Eligible Director.

7 Ms. Lucie Martel and Mr. Francois Olivier were elected as directors at the 2022 Shareholder Meeting.

8 Mr. Francois Olivier elected to receive 100% of his annual compensation in DSUs.

9 Ms. Lise Pistono did not stand for re-election as director at the 2022 Shareholder Meeting. Ms. Pistono was not an Eligible Director.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets out all Options and share awards outstanding as at December 31, 2022, if any, for each of the directors who are not NEOs of Fiera Capital.

Name	OPTION-BASED AWARDS (OPTIONS)				SHARE-BASED AWARDS		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$)	Number of shares or units of shares that have not vested (#) ^{1,2}	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested Share-based awards not paid out or distributed (\$) ³
Geoff Beattie	—	—	—	—	7,547	—	65,507.96
France Margaret Bélanger	—	—	—	—	3,773	—	32,749.64
Réal Bellemare	—	—	—	—	—	—	—
Gary Collins	—	—	—	—	4,287	—	37,211.16
Raymond Laurin	—	—	—	—	—	—	—
Lucie Martel	—	—	—	—	3,773	—	32,749.64
Guy Masson	—	—	—	—	3,773	—	32,749.64
Jean C. Monty	—	—	—	—	4,116	—	35,726.88
François Olivier	—	—	—	—	7,547	—	65,507.96
Lise Pistono	—	—	—	—	—	—	—
Jean Raby	—	—	—	—	3,773	—	32,749.64
David R. Shaw	—	—	—	—	16,191	—	140,537.88
Norman M. Steinberg	—	—	—	—	4,116	—	35,726.88

1 Includes the number of DSUs granted as dividend equivalents under the Board DSU Plan and the 2007 DSU Plan.

2 The number of DSUs for each director is determined as at the end of each quarter, starting after the 2022 Shareholders Meeting, and are granted on the 10th day of the following month. As such, the DSUs earned as at December 31, 2022 were granted on January 10, 2023 and are included in the amounts.

3 Using the price of the Class A Subordinate Voting Shares at closing on December 31, 2022, namely \$8.68.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets out the value vested or earned during the financial year ended December 31, 2022, with regard to the directors who are not NEOs of Fiera Capital.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Geoff Beattie	—	—	—
France Margaret Bélanger	—	—	—
Réal Bellemare	—	—	—
Gary Collins	—	—	—
Raymond Laurin	—	—	—
Lucie Martel	—	—	—
Guy Masson	—	—	—
Jean C. Monty	—	—	—
François Olivier	—	—	—
Lise Pistono	—	—	—
Jean Raby	—	—	—
David R. Shaw	—	—	—
Norman M. Steinberg	—	—	—

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details as at December 31, 2022 of compensation plans under which equity securities of Fiera Capital are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted-average price of outstanding Options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	6,517,672 ¹	11.33 ²	N/A ³
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	6,517,672	N/A	5,799,185⁴

¹ This number represents the Class A Subordinate Voting Shares underlying 3,865,505 Options outstanding under the Stock Option Plan and, assuming awards are settled fully in shares, the number of Class A Subordinate Voting Shares underlying the 105,941 RSUs and 186,207 PSUs outstanding, as well as an estimated 2,360,019 Class A Subordinate Voting Shares that would be needed to settle fully in shares the outstanding PSUs BU and UARs BUs.

² Represents the weighted average exercise price of outstanding Options as at December 31, 2022.

³ The Company's equity compensation plans approved by security holders are rolling plans since 2017. The number of remaining securities available for future issuance under such plans would take into consideration any of the Company's equity compensation plan not approved by security holders.

⁴ Assuming 100% of the awards under the security-based compensation plans are settled in full by way of Class A Subordinate Voting Shares. This figure represents 5.65% of issued and outstanding Shares as at December 31, 2022.

APPOINTMENT AND REMUNERATION OF AUDITOR

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

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

For additional information on the aggregate fees billed by the auditor to the Company, please refer to the section entitled "Audit and Risk Management Committee - External Auditor Service Fees" of the annual information form of Fiera Capital dated February 23, 2023 for the financial year ended December 31, 2022 (the "AIF"). The AIF is available on SEDAR at [sedar.com](https://www.sedar.com).

OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, OFFICERS AND EMPLOYEES

For Fiera Capital's financial year ended December 31, 2022 and as at the date of this Circular, there was no indebtedness owing to Fiera Capital or any of its subsidiaries by any officer, director, employee or former officer, director or employee of Fiera Capital, or by any associate of any such person, nor was any indebtedness of any such person the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by Fiera Capital or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

DIRECTORS' AND OFFICERS' INSURANCE

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

CORPORATE GOVERNANCE DISCLOSURE

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

For additional information on the Audit Committee, please refer to the section of the AIF entitled "*Audit and Risk Management Committee*". The AIF is available on SEDAR at [sedar.com](https://www.sedar.com).

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

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

SHAREHOLDER PROPOSALS

As at April 5, 2023, the Company had not received any shareholder proposals. A shareholder intending to submit a proposal at an annual meeting of Shareholders must comply with the applicable requirements of the *Business Corporations Act* (Ontario). Any proposal to be considered at the annual general meeting of the Company to be held in 2024 must be received by the Corporate Secretary at Fiera Capital Corporation, 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5 by no later than March 25, 2024 (60 days before the anniversary date of the Meeting).

ADDITIONAL INFORMATION

Additional information relating to Fiera Capital is available on SEDAR at [sedar.com](https://www.sedar.com). Shareholders may obtain, without charge, additional copies of Fiera Capital's financial statements and management's discussion and analysis and all documents incorporated by reference into this Circular by written request addressed to: Corporate Secretary, Fiera Capital Corporation, 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5. Financial information regarding Fiera Capital is provided in its consolidated annual financial statements and management's discussion and analysis for the financial year ended December 31, 2022.

COMMUNICATIONS WITH SHAREHOLDERS AND OTHER INTERESTED PARTIES

In addition, Fiera Capital has in place various means of communication for receiving feedback from interested parties beyond routine contact. Anyone wishing to contact the Board, a Board committee, the Chairman of the Board, a chair of a Board committee, or a director, including an independent director, may do so by contacting the Corporate Secretary of Fiera Capital, by mail at 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5 or by email at boardofdirectors@fieracapital.com.

APPROVAL BY THE BOARD OF DIRECTORS

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

Dated: April 5, 2023

BY ORDER OF THE BOARD



Gabriel Castiglio
Executive Director, Global Chief Legal Officer
and Corporate Secretary
Fiera Capital Corporation



APPENDIX A: SPECIAL RESOLUTION – AMENDMENT OF THE ARTICLES

WHEREAS the articles of Fiera Capital Corporation (the “**Company**”) currently provide that the board of directors of the Company (the “**Board of Directors**”) shall have a fixed number of directors, being 12 directors;

WHEREAS, in order to provide the Board of Directors with the flexibility to determine the appropriate number of directors, the Company is proposing (i) to amend the articles of the Company to change the number of directors of the Company from a fixed number to a variable number with a minimum of nine directors and a maximum of 12 directors, and (ii) to empower the Board of Directors to determine, from time to time, the appropriate number of directors within such range (the “**Amendment**”); and

WHEREAS the Company is seeking approval from the holders of the class A subordinate voting shares and class B special voting shares of the Company (the “**Shareholders**”) to authorize the Amendment.

RESOLVED as a Special Resolution of the Shareholders:

1. THAT the Company’s articles be amended to change the number of directors of the Company from a fixed number to a variable number with a minimum of nine directors and a maximum of 12 directors, with the precise number of directors to be determined, from time to time, by the Board of Directors.
2. THAT the Amendment shall take effect immediately prior to the election of the nominee directors of the Company at the 2023 Annual and Special Meeting of Shareholders to be held on May 25, 2023.
3. THAT, in accordance with Section 168 (3) of the *Business Corporations Act* (Ontario) (“**OBCA**”), the Board of Directors may, revoke this resolution without further approval of the Shareholders, at any time prior to the endorsement by the Director appointed under Section 278 of the OBCA of a certificate of amendment of articles in respect of the Amendment.
4. THAT the Board of Directors be and is hereby authorized to abandon all or any part of this resolution at any time prior to giving effect thereto.
5. THAT any two directors or officers of the Company be and are hereby authorized for, in the name and on behalf of the Company, to do such things and to sign, execute, deliver and file all documents that such directors and/or officers may, in their discretion, determine to be necessary or advisable in order to give full effect to the intent and purpose to this resolution.

APPENDIX B: MAJORITY VOTING POLICY

Fiera Capital Corporation Majority Voting Policy

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

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

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

A Subject Director is considered not to have the confidence of the shareholders, and is required to promptly submit to the Board of Directors his or her resignation, to take effect upon acceptance by the Board of Directors.

The Nominating and Governance Committee (the “**Governance Committee**”) will promptly consider the resignation submitted by a Subject Director, and the Governance Committee will recommend to the Board of Directors whether to accept the tendered resignation or reject it. Except in exceptional circumstances that would warrant the continued service of the director on the Board, the Governance Committee will be expected to recommend that the Board of Directors accept the resignation of the Subject Director.

The Board will act on the Governance Committee’s recommendation no later than 90 days following the date of the shareholders’ meeting where the election occurred. The Board shall consider the recommendation of the Governance Committee and shall be required to accept the resignation of the Subject Director, absent exceptional circumstances. Following the Board of Directors’ decision on the Governance Committee’s recommendation, the Corporation will promptly publicly disclose, by way of press release, the Board of Directors’ decision whether to accept the resignation of the Subject Director, a copy of which is to be provided to the Toronto Stock Exchange.

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

Any Subject Director who tenders his or her resignation pursuant to this provision will not participate in the Governance Committee’s recommendation or Board of Directors consideration regarding whether or not to accept the tendered resignation. If a majority of the members of the Governance Committee are considered Subject Directors, then the independent directors who are on the Board of Directors who are not Subject Directors (or who were not standing for election) will appoint a Board of Directors committee amongst themselves solely for the purpose of considering the tendered resignations and will recommend to the Board of Directors whether to accept or reject them. This committee of the Board of Directors may, but need not, consist of all of the independent directors who are not Subject Directors or who were not standing for election.

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

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

(Adopted on March 20, 2013 and amended and restated on April 15, 2019)

APPENDIX C: STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

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

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

We encourage our Shareholders to consult our Global Code of Conduct available on SEDAR at sedar.com and also available in print to any Shareholder who requests copies by contacting our Corporate Secretary, by mail at 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5 or by email at boardofdirectors@fieracapital.com.

CSA GUIDELINES

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

1 Board of Directors

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

Of the current 12 members of our Board of Directors, 11 are independent within the meaning of NI 58-101, namely Geoff Beattie, France Margaret Bélanger, Réal Bellemare, Gary Collins, Lucie Martel, Guy Masson, Jean C. Monty, Francois Olivier, Jean Raby, David R. Shaw and Norman M. Steinberg.

If elected, Mr. John Braive and Ms. Annick Charbonneau will be both independent within the meaning of NI 58-101, and nine of our 10 members of the proposed Board of Directors will be independent within the meaning of NI 58-101.

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

Mr. Jean-Guy Desjardins does not qualify as independent within the meaning of NI 58-101 (which refers to NI 52-110), as he is a member of management of Fiera Capital.

(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.

As mentioned above, 11 of our 12 current members of the Board of Directors are independent, which represents 91.7% of the Board of Directors.

If this year's proposed director nominees are elected, nine out of 10 members of the Board of Directors will be independent, which will represent 90%.

CSA GUIDELINES

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction (a province or territory of Canada) or a foreign jurisdiction, identify both the director and the other issuer.

Geoff Beattie is a member of the board of directors of Baker Hughes Company and Maple Leaf Foods Inc. (not standing for re-election at the Meeting).

Gary Collins is a member of the board of directors of Rogers Sugar Inc. and DRI Healthcare Trust.

Lucie Martel is a member of the board of directors of Alithya Group Inc.

François Olivier is a member of the board of directors of CAE Inc.

Jean Raby is a member of the board of directors of AerCap Holdings N.V. and Benevolent AI Limited (not standing for re-election at the Meeting).

David R. Shaw is a member of the board of directors of Waterloo Brewing Ltd. and Sleep Country Canada Holdings Inc. (not standing for re-election at the Meeting).

Norman M. Steinberg is a member of the board of directors of Dorel Industries Inc. and ATCO Ltd.

(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.

Fiera Capital believes it is good governance practice to hold *in camera* meetings of the independent directors following each regularly scheduled Board meeting. During the financial year ended December 31, 2022, the independent directors held 8 *in camera* meetings, where non-independent directors and members of management were not in attendance.

(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.

Mr. Jean-Guy Desjardins is Chairman of the Board and Chief Executive Officer of Fiera Capital and is not independent within the meaning of NI 58-101 (which refers to NI 52-110) as he is also a member of management of Fiera Capital. However, Mr. David R. Shaw, an independent director, is currently acting as lead director. As Mr. David R. Shaw is not standing for re-election to the Board, an independent director will be appointed by the Board as the new lead director immediately after the Meeting.

The role of the lead director is to facilitate board operations independently of management and to maintain and improve the quality of governance. Among other things, he acts as arbitrator for matters of internal policies and coordinates with the Chairman of the Board and Chief Executive Officer the information to be provided to the independent directors, ensures that such information is reliable and chairs the meetings of independent directors.

CSA GUIDELINES

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.

The table below indicates the directors' record of attendance at meetings of the Board of Directors and its committees during the financial year ended December 31, 2022.

Directors	Board meetings attended	Committee meetings attended	Total Board and committee meetings attended
Geoff Beattie	8/8	4/5	92%
Réal Bellemare	8/8	5/5	100%
Gary Collins	8/8	8/8	100%
Jean-Guy Desjardins	8/8	n/a	100%
Raymond Laurin ¹	5/5	2/2	100%
Lucie Martel ²	3/3	2/2	100%
Guy Masson	8/8	n/a	100%
Jean C. Monty	7/8	5/5	92%
François Olivier ²	3/3	2/2	100%
Lise Pistono ¹	5/5	2/2	100%
Jean Raby	7/7 ³	n/a	100%
David R. Shaw	8/8	6/6	100%
Norman M. Steinberg	8/8	6/6	100%

¹ Mr. Raymond Laurin and Ms. Lise Pistono did not stand for re-election at the 2022 Shareholders Meeting; they each attended all meetings of the Board of Directors and of their respective committees prior to their departure.

² Ms. Lucie Martel and Mr. François Olivier were elected as director at the 2022 Shareholders Meeting; they each attended all meetings of the Board of Directors and of their respective committees, during the financial year ended December 31, 2022 following their election.

³ Mr. Jean Raby recused himself from one of the Board of Directors' meetings due to a conflict of interest.

2 Board Mandate

Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

A copy of the charter of the Board of Directors is attached as Appendix "D" to this Circular.

3 Position Descriptions

(a) Disclose whether or not the board has developed written position descriptions for the chair of the board and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

The Board of Directors has approved a written position descriptions for the Chairman of the Board, as well as for the lead director (each included in the Board of Directors Charter) and for each chair of the Governance Committee, the Audit Committee and the HR Committee. Such position descriptions are found in the relevant Board or committee charter, all of which are available on the corporate website of Fiera Capital: www.fieracapital.com/en/investor-relations.

The Chair of each of the Audit Committee, Governance Committee and HR Committee ensures that the mandate of its respective committee is fulfilled.

(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

No written position description has been developed for the CEO. The CEO, along with the rest of management placed under his supervision, is responsible for meeting the corporate objectives as determined by the strategic objectives and budget as they are adopted each year by the Board of Directors.

4 Orientation and Continuing Education

(a) Briefly describe what measures the board takes to orient new directors regarding

- i. the role of the board, its committees and its directors, and
- ii. the nature and operation of the issuer's business.

The Governance Committee is responsible for providing assistance to new directors in becoming better acquainted with the Company and has worked with management to develop a director on-boarding program.

Each new Board member individually meet with members of senior management of the Company to aid in their understanding of our business and to discuss current operations, financial performance, organizational structure and the nature and operation of the Company's business.

New directors are also provided with an extensive information package, containing (i) information about Fiera Capital and its business; (ii) a copy of our articles and by-laws; (iii) a copy of our most recent management information circular, annual information form, annual report and other continuous disclosure documents; (iv) information on our insurance coverage; and (v) various policies, plans, guidelines and charters applicable to directors.

CSA GUIDELINES

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skills and knowledge necessary to meet their obligations as directors.

The Governance Committee is responsible to encourage continuing education for the Board and Board committee members.

Fiera Capital recognizes the importance of continuing education for its Board and Board committee members, and as such, ensures that a variety of continuing education opportunities are available to its directors.

Fiera Capital provides to its directors with reports, presentations and educational materials summarizing, for example, the latest market and industry trends as well as new developments in various areas of interest and on different topics, such as ESG considerations, legal and regulatory matters, senior executives' compensation practices, corporate governance rules and other matter of interest. All directors have regular access to senior management to discuss the reports, presentations and other material that are provided to the Board.

Fiera Capital also organizes quarterly business information presentation which usually take place before each quarterly meeting of the Board of Directors. The presentation is made by a member of senior management or a member of an investment team of the Company to deepen the directors' knowledge on key business areas and topics for the Company.

Strategic planning sessions, using external consultants and advisors, are conducted on an as needed basis. The Board also has presentations and seminars with external consultants, advisors, and members of the management team, on particular topics on an as needed basis.

5 Ethical Business Conduct

(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:

We adopted a Global Code of Conduct applicable to all directors and employees of Fiera Capital, the last version of which became effective on February 23, 2023.

i. disclose how a person or company may obtain a copy of the code;

The Global Code of Conduct is available on SEDAR at [sedar.com](https://www.sedar.com). A paper copy is also available upon request to our Corporate Secretary.

ii. describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and

The Audit Committee is responsible for monitoring compliance with our Global Code of Conduct. The Audit Committee periodically reports to the Board with regard to the Global Code of Conduct compliance.

CSA GUIDELINES

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

iii. provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

No material change report has been required or filed during our financial year ended December 31, 2022 with respect to any conduct constituting a departure from our Global Code of Conduct.

(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Governance Committee reviews and makes recommendation to the Board to approve all related party transactions for potential conflict of interest situations on an ongoing basis.

(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

Our Global Code of Conduct as well as the statements made in the charters of the Board and committees encourage and promote a culture of ethical business conduct. Compliance of the Board with such measures and principles also promotes a culture of ethical business conduct throughout the Company.

6 Nomination of Directors

(a) Describe the process by which the board identifies new candidates for board nomination.

The Governance Committee is responsible for administering a nomination process and criteria for selecting directors by regularly assessing the qualifications, personal qualities, business background and diversified experience of the Board of Directors. The Governance Committee identifies candidates for election to the Board in consultation with management, through the use of outside advisers, or through such other methods as the Governance Committee deems to be helpful to identify candidates for the filling of vacancies on the Board of Directors. The Governance Committee will also consider candidates for election to the Board recommended by shareholders.

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

The Governance Committee is currently composed of three directors, namely Mr. Norman M. Steinberg (Chair), Ms. France Margaret Bélanger and Mr. David R. Shaw, and all of its members are independent.

As Ms. France Margaret Bélanger and Mr. David R. Shaw are not standing for re-election to the Board, two independent directors will be appointed by the Board as new members of the Governance Committee immediately after the Meeting.

CSA GUIDELINES

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

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

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

7 Compensation

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

Compensation for directors is determined by the Governance Committee in accordance with Fiera Capital's director compensation policy as further described in the section entitled "*Director Compensation*" of the Circular. The HR Committee reviews the amount and the form of compensation of officers. The process is more fully described in the section entitled "*Statement of Executive Compensation*" of the Circular.

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

As mentioned above, the Governance Committee is currently composed of three independent directors, and will continue to be, if the proposed Board of Director nominees are elected.

The HR Committee is currently composed of three independent directors, namely Mr. Jean C. Monty (Chair), Mr. Geoff Beattie and Ms. Lucie Martel, all independent directors.

As Mr. Beattie is not standing for re-election to the Board, one independent director will be appointed by the Board as new member of the HR Committee immediately after the Meeting.

CSA GUIDELINES

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

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

The Governance Committee charter provides that the committee is responsible for assisting the Board by identifying qualified individuals to become Board members, assessing the Board's size and composition, establishing the composition of the committees of the Board and the appointment of their chairs, and establishing Board and Board committee service compensation. Please also see the answer to question 9 below regarding assessments.

As further described in the section entitled "*Compensation Discussion and Analysis*" of the Circular, the HR Committee charter provides that the committee is responsible for assisting the Board with its oversight responsibilities, including: (a) to review and recommend the appointment, compensation and evaluation of performance of the Global Management Team and to ensure that they are compensated in a fair and competitive manner; (b) to review and recommend proper succession plans for key positions; (c) to review and recommend human resources policies for the Global Management Team; (d) to ensure performance is appropriately rewarded; (e) to ensure alignment of the interests of the Global Management Team (as defined below) with those of Shareholders and clients; and (f) to oversee the risk associated with Fiera Capital's compensation policies and practices.

8 Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

There are no other standing committees.

9 Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Governance Committee charter provides that the committee is responsible for elaborating and overseeing the implementation of formal evaluation processes in order for directors to individually assess the Board of Directors, its Chairman and the lead director, the Board committees and their respective chairs and directors self-evaluation, and for providing the results of same to the Board for review.

The Governance Committee is responsible for monitoring and making recommendations regarding the effectiveness of our system of corporate governance, including (i) reviewing the Board's role with respect to the management of the Company, (ii) assessing the frequency of Board of Directors and committee meetings, meeting materials, information and the general conduct of such meetings, (iii) elaborating and recommending charters, governance guidelines, principles to the Board of Directors and reviewing the Company's compliance therewith, (iv) reviewing the need for, the performance and suitability of, the Board of Directors committees, (v) and make recommendations as required.

On an annual basis, administered by the Governance Committee, each director completes three self-assessment questionnaires. The first pertains to the evaluation of the Board (including a director self-evaluation), the second pertains to the evaluation of the Chairman and the third to the evaluation of the chair of each committee of the Board of Directors. The self-assessment criteria in the questionnaires relating to the evaluation of the Board of Directors and its committees include assessments of the following: the responsibilities and process of the Board of Directors, its effectiveness, its relationship with management, its activities and its composition, the Board of Directors' diversity in terms of gender and skills, best corporate governance practices, the structure and activities of the Board of Directors' committees, the material prepared for the Board of Directors and its committee meetings and the timeliness of distribution of such to the directors. The self-assessment criteria in the questionnaire relating to the Chairman, in addition to the above, includes assessments of the following: quality, relevance and distribution of documentation, quality of discussions, scheduling of in-camera meetings, ensuring best corporate governance practices, properly acting as Chairman at shareholders' annual meetings, holding one-on-one meetings with directors at least once a year, monitoring and reviewing, in consultation with the Governance Committee, the orientation and continuous education programs for directors and the leadership and performance of the Chairman. The responses are compiled in a full report ("**Report**") that is presented by the Chairman to the Board of Directors and a copy of the Report is distributed to each Board member.

Starting in 2023, the Chairman will also schedule one-on-one meetings with each Board member to discuss the results outlined in the Report, matters of importance raised by each Board member and peer review. The Chairman will also discuss with the Chairs of each committee the overall performance of the committee and the implication of each member.

10 Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

Fiera Capital has not adopted term limits for its directors or other mechanisms of Board renewal. Fiera Capital is aware of the positive impact of bringing new perspectives to the Board, and does occasionally add new members to the Board.

By proposing two new nominees at the Meeting, Fiera Capital believes it will have a great mix of the aforementioned positive impact of bringing new perspectives to the Board while respecting the continuity of the Board and the in-depth knowledge it holds by those members who have a long standing relationship with the Company.

11 Policies Regarding the Representation of Women on the Board

(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

On April 13, 2022, Fiera Capital has adopted a written diversity policy relating to the inclusion of diversity considerations in its identification of suitable nominees for nomination and election or re-election to the Board. Pursuant to such policy, search protocols for the recruitment of new candidates for directors will extend beyond the networks of existing Board members and will include the identification of women, measures will be taken to ensure that any ongoing lists of potential director candidates maintained will include women candidates and any search firms engaged to help identify candidates for appointment to the Board of Directors will be specifically directed to include women candidates.

CSA GUIDELINES

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

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

Fiera Capital recognizes that diversity of thought and perspective fuels its ability to create innovative investment solutions and to efficiently allocate capital, and believes that a diverse and inclusive culture contributes to creating sustainable prosperity for its stakeholders. As such, the principal objective of the policy is to ensure that when identifying suitable nominees for election or re-election to the Board, candidates are evaluated based on merit against objective criteria, including skill level, abilities, personal qualities, educational qualifications and professional experience, taking into account independence requirements and diversity considerations, such as (but not limited to) gender, age, ethnicity, religious or cultural background and geographical location. As Fiera Capital believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for director in light of the needs of the Board and Fiera Capital's business as a whole without focusing on a single diversity characteristic, the policy does not include specific Board diversity goals. See also response in Section 11(a).

The Governance Committee is responsible for reviewing the measures implemented by the Company to promote diversity and evaluating annual and cumulative progress made in achieving their objectives. In addition, Fiera Capital has established, at the request of the CEO, a Diversity, Equity and Inclusion Committee, which provides regular updates to the Governance Committee.

As at April 13, 2022, the date on which the written diversity policy was adopted, two out of 12 members of the Board were women (16.7%). These numbers stayed the same following the 2022 Shareholders Meeting and for the remainder of the year. Following the Meeting, if the Amendment Resolution is approved and all director nominees are elected, two out of 10 members of the Board will be women, representing 20% of the Board members.

In accordance with Fiera Capital's written diversity policy, the Governance Committee will measure, on an annual basis, compliance with the policy as part of its annual evaluation of the Board, and more specifically, with a view to identifying imbalances or gaps and opportunities that may be associated with further diversification.

12 Consideration of the Representation of Women in the Director Identification and Selection Process

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

When the Governance Committee selects candidates for director positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates but also the composition of the group of nominees, to best bring together a selection of candidates allowing the Board to perform efficiently and act in the best interest of Fiera Capital and its stakeholders. Fiera Capital recognizes the benefits of diversity both at the Board and executive levels, and therefore, representation of women is among the factors taken into consideration during the search process to fill leadership roles within Fiera Capital. See also response in Section 11(a) regarding Fiera Capital's written diversity policy.

13 Consideration given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

Similarly to the process for selecting candidates for director positions and for the reasons described in the above answer, in selecting candidates for executive positions, Fiera Capital considers not only the qualifications, personal qualities, business background and experience of the candidates but also the composition of management, including representation of women, to best bring together a management team equipped to perform efficiently and to act in the best interest of the Company and its stakeholders.

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

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

N/A

(b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

As Fiera Capital believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for director in light of the needs of the Board and Fiera Capital's business as a whole without focusing on a single diversity characteristic, Fiera Capital has not adopted specific Board diversity goals.

CSA GUIDELINES

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

As Fiera Capital believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for an executive role in light of the needs of Fiera Capital's business as a whole without focusing on a single diversity characteristic, Fiera Capital has not adopted specific diversity goals.

(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:

N/A

i. the target, and

ii. the annual and cumulative progress of the issuer in achieving the target.

15 Number of Women on the Board and in Executive Officer Positions

(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

Currently, two out of 12 members of the Board are women, representing 16.7%. Following the Meeting, if the Amendment Resolution is approved and all director nominees are elected, two out of 10 members of the Board will be women, representing 20% of the Board members.

(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

Currently, one out of nine Fiera Capital executive officers is a woman (11%).

APPENDIX D: BOARD OF DIRECTORS CHARTER

1 MANDATE

The Board of Directors (the "**Board**") of Fiera Capital Corporation (the "**Company**") is responsible for supervising the management of the Company including overseeing the conduct of the business and affairs of the Company. The Board is not responsible for the day-to-day management and operation of the Company's business. The Board's power and authority is subject to the provisions of the *Business Corporations Act* (Ontario) (the "**Act**").

2 OPERATING MODE

2.1 Composition

Subject to the Act and the Company's governing corporate documents, the shareholders shall elect members of the Board annually for a one-year term. The composition of the Board will comply with the following:

- > The Board shall be composed of twelve (12) members. With respect to the election of directors, the (i) 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 of Directors and (ii) 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 of Directors. Both classes of directors shall serve the same term of office and shall be equal in all respects.
- > The majority of the Board must be independent according to applicable laws, rules and regulations, including, those (if any) of applicable stock exchanges.
- > The Nominating and Governance Committee recommends, for approval by the Board, the candidates for nomination and election as directors, subject to applicable law and applicable contractual Board nominating rights of shareholders. The Board approves the final choice of candidates for nomination and election by the shareholders. New members may be appointed by the Board between annual meetings to fill a vacancy in accordance with applicable laws, rules and regulations and the Company's governing corporate documents.
- > Board members are expected to possess the following characteristics and traits: (a) demonstrate high ethical standards and integrity in their personal and professional dealings and (b) act honestly and in good faith with a view to the best interest of the Company.

2.2 Chairman and Lead Director

2.2.1 Chairman of the Board

The Board will annually appoint the Chairman of the Board (the “**Chairman**”) amongst the members of the Board. The Chairman leads the Board in all aspects of its work and is responsible for effectively managing the affairs of the Board in order to ensure that the Board is properly organized and is functioning efficiently. More specifically, the Chairman shall be responsible for:

- > the leadership of the Board, ensuring the Board’s effectiveness in all aspects of its role;
- > chairing meetings of the Board;
- > in consultation with the Corporate Secretary of the Company (the “**Corporate Secretary**”) and the Chairs of the Board Committees (defined below), as the case may be, determine the frequency, dates and locations of meetings of the Board, of the Board Committees and of the shareholders;
- > ensuring the Board carries out its duties effectively, which includes ensuring the adequate frequency of meetings;
- > setting the Board agenda for each meeting in consultation with the Lead Director (defined below) and the Corporate Secretary, ensuring that all required business is brought before the Board;
- > ensuring, in consultation with the Chairs of the Board Committees, that all items requiring Board and Board Committee approval are appropriately tabled;
- > working with the Company’s executives and senior management (including the Senior Officers (defined below), collectively, the “**Management**”) and the Board to develop and monitor the Company’s strategic plan and ensuring the long-term sustainability of the Company’s business;
- > ensuring that Board members receive accurate, timely and clear information relating to the Company’s business and performance and that they are advised of all likely future developments and trends to enable them to make sound decisions, to monitor the Company’s business effectively and to provide advice to promote the success of the Company;
- > ensuring the Board has sufficient time to allow for the serious and productive discussion of complex or contentious issues. The Chairman should ensure that directors have sufficient time to consider critical issues and obtain answers to any questions or concerns they may have before they make a decision;
- > facilitating encouraging active engagement and effective contribution by all directors;
- > ensuring that new directors participate in appropriate onboarding programs, with the assistance of the Corporate Secretary and the Board’s Nominating and Governance Committee;
- > with the assistance of the Corporate Secretary and the Board’s Nominating and Governance Committee, ensuring that the development needs of directors are identified and addressed;
- > together with the Board’s Nominating and Governance Committee, identifying the development needs of the Board as a whole to enhance its overall effectiveness as a cohesive team;
- > together with the Lead Director and the Board’s Nominating and Governance Committee, initiate change and plan the succession in Board appointments (except for the Chairman) subject to Board and shareholder approval
- > ensuring that the appropriate Board Committee structure is in place (which includes determining and recommending, in conjunction with Board’s Nominating and Governance Committee, Board Committee composition and chair appointments) and that the activities of the Board Committees are run effectively and are duly integrated with the work of the Board;

- > together with the Board's Nominating and Governance Committee, ensuring the performance and effectiveness of the Board, the Lead Director, the Board Committees, their chairs and individual directors is evaluated at least once a year, and acting on the results of such evaluation;
- > engaging with the Lead Director to debrief on decisions reached and suggestions made at meetings or in camera sessions of independent directors;
- > engaging with the Lead Director to facilitate communication between Management and the independent directors;
- > chair the annual meeting of the shareholders and any special meeting of the shareholders;

2.2.2 Lead Director

The Board will annually appoint a lead director from amongst the Board's independent members (the "**Lead Director**"). The Lead Director shall:

- > provide leadership to ensure that the Board acts independently of Management and other non-independent directors;
- > oversee and ensure that the Board discharges its responsibilities, that it evaluates the performance of Management objectively, and that the directors understand the boundaries between the Board's responsibilities and Management's responsibilities;
- > in the absence of the Chairman or in the event the Chairman has a conflict of interest, chair meetings of the directors and the shareholders;
- > together with the Chairman, review agendas in advance and give input for meetings of the Board;
- > assist any independent directors who have concerns that cannot be addressed through the Chairman;
- > chair meetings of the independent directors and where appropriate, communicate the results of these sessions to the Chairman, the Board or other members of Management;
- > ensure that independent directors have regular opportunities to meet without Management present; and
- > in general, serve as a principal liaison between the independent directors and the Chairman and between independent directors and Management.

2.3 Meetings

The Board will meet at least quarterly, with additional meetings scheduled at the request of the Chairman or as otherwise required. Notice for such meetings shall be sent to the directors, the Chairman and the Chief Executive Officer (the "**CEO**").

On the occasion of each Board meeting, non-Management directors will hold an "in-camera" meeting, under the chairmanship of the Lead Director. The Lead Director chairing such "in-camera" meetings will forward to the Chairman and to the CEO any questions, comments or suggestions of the directors.

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

The Corporate Secretary of the Company, or any other person appointed by the Chairman, shall prepare minutes of the Board meetings. The minutes of the Board meetings shall accurately record the significant discussions of, and decisions made by, the Board, including all approvals of the Board. Such minutes shall be circulated to the Board for approval and, thereafter, shall be entered into the records of the Company.

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

2.4 Committees

The Board may establish committees of the Board (each a “**Board Committee**” and collectively, the “**Board Committees**”) and delegate specific areas of the Board’s responsibilities to such Board Committees, as well as merge or dispose of any such Board Committees. The Board has currently established three Board Committees: the Audit and Risk Management Committee, the Nominating and Governance Committee and the Human Resources Committee. Each committee has its own charter. The Board Committees may hold in-camera sessions without members of Management present. In order to perform its duties, each Board Committee shall have access to the relevant books and records of the Company and be able to discuss such matters arising with members of Management of the Company.

3 RESPONSIBILITIES AND DUTIES

In addition to any responsibilities provided by law, the Board and its members have the following responsibilities:

3.1 General

- > devote sufficient time to the affairs of the Company and exercise care, diligence and skill in fulfilling their responsibilities as Board members and as Board Committee members;
- > provide independent judgment on a broad range of issues;
- > understand and challenge the key business plans and the strategic direction of the Company;
- > raise questions and issues to facilitate active and effective participation in the deliberation of the Board and of each Board Committee;
- > make all reasonable efforts to attend all Board and Board Committee meetings;
- > review the materials provided by Management in advance of the Board and Board Committee meetings;

3.2 Strategic Plan

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

3.3 Financial Information and Internal Controls

- > ensure the quality and integrity of the Company’s financial statements, mutual funds and other funds managed by the Company and related information;
- > review and approve the Company’s audited annual consolidated and non-consolidated financial statements, the external auditors’ report, related Management Discussion and Analysis (the “**MD&As**”) and related press releases and the mutual funds and other funds managed by the Company;
- > review and approve the Company’s unaudited interim quarterly financial statements, the related MD&As and press releases and the mutual funds and other funds managed by the Company;
- > ensure the quality and integrity of the Company’s financial reporting process and that the financial information is compliant with applicable accounting principles, laws, regulations and policies;
- > review reports on the adequacy and effectiveness of the Company’s internal control and management systems, including information technology security and cyber security;

- > oversee the qualification, independence, appointment and performance of internal and external auditors, including approving the terms of their audit and non-audit engagements and their compensation and assess their performance;
- > monitor financial and disclosure controls and procedures and internal accounting systems;
- > identify the principal risks of the Company's business and ensure the implementation of appropriate systems to manage such risks and review reports by Management relating to any deficiencies in these systems;
- > review and approve the declaration of any dividends;
- > review and approve the raising of funds and different investment opportunities;
- > review and approve any prospectus, Annual Information Form, Management Information Circular and Annual Report;
- > ensure compliance with applicable legal and regulatory requirements;

3.4 Corporate Governance

- > review and approve the Board's role with respect to the management of the Company;
- > review and approve the corporate governance guidelines and all other corporate policies and guidelines of the Company;
- > subject to applicable contractual Board nominating rights of shareholders, select qualified candidates to be elected as directors by the shareholders of the Company and review criteria and necessary qualifications for Board member selection, including independence requirements pursuant to applicable legislation, regulations and listing requirements;
- > assess the Board's size and composition, and establish the composition of the Board Committees and the appointment of their chairs;
- > review and establish Board and Board Committee service compensation;
- > assess the effectiveness of the process to evaluate the Board, the Chairman, the Lead Director, the Board Committees, the chairs of the Board Committees and directors individually;
- > review the measures implemented by the Company to promote diversity and evaluate the annual and cumulative progress made in achieving their objectives;
- > review and adopt the Company's policies pertaining to business conduct, ethics, public disclosure of material information, trading in Company securities and all other matters associated with an efficient corporate governance system and monitor compliance with such documents;
- > ensure that appropriate structures and procedures are in place so that the Board and the Board Committees can function independently of Management;
- > provide assistance to new directors in becoming better acquainted with the Company and its governance process and encourage continuing education for Board and Board Committee members;
- > oversee general compliance with any applicable rule, regulation or guideline by regulatory authorities relating to corporate governance;

3.5 Human Resources

- > Develop a position description for the role of CEO and approve the CEO's compensation, performance targets and corporate goals that the CEO is responsible for meeting;
- > appoint the CEO and other senior officers that report to the CEO (collectively with the Chairman, the "Senior Officers") and review their integrity, performance and compensation;
- > review and discuss the succession plans for the Senior Officers;
- > approve the Company's human resources policies for Senior Officers;
- > approve all compensation plans applicable to Senior Officers (including variable compensation (short and long-term compensation plans), defined contribution pension plan and benefits) and all changes thereto;

3.6 Communication

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

3.7 Committees

- > review reports from the chairs of Board Committees on the matters dealt with by the Board Committees; and
- > review and approve, on an annual basis, each Board Committee's charter.

4 OTHER

4.1 Access to Executive Officers and Employees

In discharging its duties and responsibilities in connection with any meeting of the Board or of any Board Committee, the Board shall have access to the employees and executive officers of the Company or its affiliate (including, without limitation, the Senior Officers) and may invite officers, directors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters being considered by the Board.

4.2 Outside Experts and Advisors

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

5. LIMITATIONS

This Board of Directors Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by the Board Committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's governing corporate documents, it is not intended to establish any legally binding obligations.

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

Members of the Board 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 Board of Directors Charter will be reviewed periodically by the Board. This Board of Directors Charter was approved by the Board, is dated and effective as of February 23, 2023.

