



Notice of Annual General Meeting of Shareholders and Management Information Circular

For the Annual General Meeting
of Shareholders to be held on May 27, 2021

Dated April 14, 2021

FIERA CAPITAL CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general meeting of shareholders (the "**Meeting**") of Fiera Capital Corporation ("**Fiera Capital**" or the "**Company**") will be held on **May 27, 2021**, at **9:30AM** (EDT).

This year, in order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, unless we advise otherwise by way of press release and on our website (fiera.com), we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast at <https://web.lumiagm.com/410788116>. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

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, 2020 and the independent auditor's report thereon;
- (b) to elect Class A and Class B Directors;
- (c) to appoint the auditor and authorize the board of directors of Fiera Capital (the "**Board of Directors**") to fix its remuneration; and
- (d) to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying management information circular (the "**Circular**") and a form of proxy accompany this Notice of Annual General Meeting of Shareholders.

Registered shareholders and duly appointed proxyholders will be able to participate in the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

Registered shareholders who are unable to participate in 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 (together, the "**Shares**"), as the case may be, represented thereby are to be voted, and to sign, date, and return same in accordance with the instructions set out in the form of proxy and the Circular. 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. These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), after submitting their form of proxy or voting instruction form. **Failure to register the proxyholder with our Transfer Agent will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest.**

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 20, 2021 for the Meeting. Accordingly, shareholders registered on the books of Fiera Capital at the close of business on April 20, 2021 are entitled to receive notice of the Meeting and are entitled to vote thereat.

While as of the date hereof we intend to hold the Meeting in virtual-only format, we are continuously monitoring government safety guidelines with regards to the COVID-19 pandemic and reserve the right to hold a hybrid meeting which would permit both in-person and virtual participation. Changes to the means of holding the Meeting, if any, will be announced by way of press release and on our website (fiera.com). We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

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 participate in 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 Montreal, Québec, this 14th day of April, 2021.

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 (the “**Shareholders**”) of the class A subordinate voting shares (the “**Class A Subordinate Voting Shares**”) and class B special voting shares (the “**Class B Special Voting Shares**”, and together with the Class A Subordinate Voting Shares, the “**Shares**”) of Fiera Capital Corporation (“**Fiera Capital**” or the “**Company**”) in connection with the solicitation of proxies by management of Fiera Capital for use at the annual general meeting of the Shareholders of the Company (the “**Meeting**”) to be held on **May 27, 2021**, at **9:30AM (EDT)** and any adjournment or postponement thereof. The Meeting, unless we advise otherwise by way of press release and on our website (fiera.com), will be held as a completely virtual meeting, which will be conducted via live audio webcast. A summary of the information Shareholders will need to participate in the Meeting online is provided below.

Information in this Circular is given as of April 14, 2021, 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 on **May 27, 2021**, at **9:30AM (EDT)** and any adjournment or postponement thereof. Proxies are solicited primarily by mail. However, proxies may also be solicited by other means of communication or directly by officers or employees of Fiera Capital, but without additional compensation. Fiera Capital will bear the cost of the solicitation.

PARTICIPATION IN THE MEETING

This year, in order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, unless we advise otherwise by way of press release and on our website (fiera.com), we will hold our Meeting in a virtual only format, which will be conducted via live audio at <https://web.lumiagm.com/410788116>.

Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

Participating in the Meeting online allows registered Shareholders (the “**Registered Shareholders**”) and duly appointed proxyholders, including non-Registered Shareholders (the “**Non-Registered Shareholders**”) who have appointed themselves or another person as a proxyholder, to participate at the Meeting and ask questions, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate time during the Meeting. Guests, including Non-Registered (beneficial) Shareholders who have not duly appointed themselves or another person as a proxyholder, can log in to the Meeting as set out below. Guests will be able to participate in the Meeting but cannot vote. To access the Meeting, follow the instructions below, as applicable to you:

- > Log in online at <https://web.lumiagm.com/410788116>
- > Click “**Login**” and then enter your Control Number (as defined below) and Password “fiera2021” (note the password is case sensitive); OR
- > Click “**Guest**” and then complete the online form.

In order to find the Control Number to access the Meeting:

- > **Registered Shareholders:** The control number located on the form of proxy or in the email notification you received is your Control Number (the “**Control Number**”).
- > **Proxyholders:** Duly appointed proxy holders, including Non-Registered (beneficial) Shareholders that have appointed themselves or another person as a proxyholder, will receive the Control Number from Computershare Investor Services Inc. (the “**Transfer Agent**”) by e-mail after the proxy voting deadline has passed.

We recommend that you log in at least 15 minutes before the start time of the Meeting. It is important to ensure you are connected to the internet at all times if you participate in the Meeting online in order to vote when balloting commences. You are responsible for ensuring internet connectivity for the duration of the Meeting.

For additional details and instructions on accessing the Meeting online from your tablet, smartphone or computer, see the *Virtual AGM User Guide* provided by our Transfer Agent and accompanying this Circular.

While as of the date of this Circular we intend to hold the Meeting in virtual-only format, we are continuously monitoring government safety guidelines with regards to the COVID-19 pandemic and reserve the right to take any measures we deem appropriate, including, should further developments allow for it, holding a hybrid meeting which would permit both in-person and virtual participation. Changes to the means of holding the Meeting, if any, will be announced by way of press release and on our website (fiera.com). We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

VOTING IN THE MEETING

You can vote by proxy ahead of the Meeting using all of the voting channels that have been available in the past; only voting at the Meeting has changed. You can vote online during the Meeting by following the instructions below. The voting process is different for registered and Non-Registered (beneficial) Shareholders:

- > you are a registered Shareholder if your Shares are registered directly in your name with our Transfer Agent. You may hold your Shares in the form of a physical share certificate or through the direct registration system (DRS) on the records of the Transfer Agent in electronic form. Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting.
- > you are a Non-Registered (beneficial) Shareholder if your shares are registered in the name of your nominee (trustee, financial institution or securities broker). **Non-Registered (beneficial) Shareholders must appoint themselves as proxyholder in order to vote at the Meeting. This is because Fiera Capital and its Transfer Agent do not have a record of the Non-Registered Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.** If you are a Non-Registered (beneficial) Shareholder and do not appoint yourself as proxyholder, you will still be able to participate as a guest. See “Advice to Non-Registered Shareholders (or Beneficial Shareholders)” for more information.

Should we instead decide to hold a hybrid meeting, which will be announced via press release and on our website (fiera.com), voting in-person will also be possible.

VOTING BY PROXY AND REVOCABILITY OF PROXY

Accompanying this Circular is a form of proxy for use at the Meeting. If you are unable to participate in the Meeting, please exercise your right to vote by completing the enclosed form of proxy and returning it to the Transfer Agent via the internet at <http://www.investorvote.com>, or 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 at or prior to 5:00 p.m. (EDT) on May 25, 2021, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting. Failure to so deposit a form of proxy will result in its invalidation.

The persons named in the enclosed form of proxy are directors and/or officers of Fiera Capital. **A Shareholder may appoint a person other than such persons named in the enclosed form of proxy to represent them at the Meeting. Any Shareholder wishing to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the accompanying form of proxy MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number that is required to vote at the Meeting.**

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

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

To register a third party proxyholder, Shareholders must visit <https://www.computershare.com/fiera> by 5:00 p.m. (EDT) on May 25, 2021 and provide the Transfer Agent with the required proxyholder contact information so that it may provide the proxyholder with a Control Number via email. **Without a Control Number, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.**

You can revoke your proxy at any time, by voting again, by submitting a new completed proxy form or voting information form not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for holding the Meeting. A Shareholder who has given a form of proxy may also revoke it prior to a vote being cast pursuant to its authority by an instrument in writing executed by such Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized and deposited either with the Secretary of Fiera Capital at the head office of Fiera Capital, 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5, or at the above-mentioned office of the Transfer Agent on or before the last Business Day preceding the day of the Meeting, or any adjournment thereof. If you have followed the process for participating in and voting at the Meeting online, casting your vote online during the Meeting will revoke your previous proxy.

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 Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and Fiera Capital (or its agent) has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Shares on your behalf (the "**Intermediary**").

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either:

- > in the name of a broker, custodian, nominee or other Intermediary that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or
- > in the name of a clearing agency (such as CDS Clearing & Depository Services Inc.) of which the broker, custodian, nominee or other Intermediary is a participant. In accordance with applicable securities law requirements, Fiera Capital will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

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

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

If you are a Non-Registered Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder online so that the Transfer Agent may provide you with a Control Number via email, as described under the heading “Voting by Proxy and Revocability of Proxy” in this Circular. A Non-Registered Shareholder who wishes to revoke a waiver of the right to receive Meeting Materials and to vote his or her Shares, change his or her vote or revoke a voting instruction form must, in sufficient time in advance of the Meeting, provide written notice to his or her broker, custodian, nominee or other Intermediary or its service company, as the case may be, and follow the instructions provided by such broker, custodian, nominee or other Intermediary or service company.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at April 14, 2021, there were 84,279,775 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 up to the nearest whole number) of the members of the Board of Directors (the “**Class A Directors**”), while holders of Class B Special Voting Shares are entitled, voting separately as a class, to elect two-thirds (rounded down to the nearest whole number) of the members of the Board of Directors (the “**Class B Directors**”). Both classes of directors shall serve the same term of office and shall be equal in all respects.

As at April 14, 2021, 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 14, 2021, (i) Arvestia Inc. (“**Arvestia**”), which is controlled by DJM Capital Inc. (“**DJM Capital**”), a company indirectly controlled by Mr. Jean-Guy Desjardins, owns approximately 62.22% of the issued and outstanding shares of Fiera Holdings; and (ii) Desjardins Financial Holding Inc. (formerly Desjardins Société Financière inc.) (“**DFH**”) owns approximately 37.78% of the issued and outstanding shares of Fiera Holdings. DFH is an indirect wholly-owned subsidiary of Fédération des caisses Desjardins du Québec (“**FCD**”). Pursuant to a unanimous shareholders’ agreement of Fiera Holdings, as long as Fiera L.P. shall be entitled to elect two-thirds of the members of the Board of Directors, DFH shall be entitled to appoint two of the eight directors of Fiera Capital that the holders of Class B Special Voting Shares are entitled to elect. In order to maintain the rights described above, DFH is required to maintain a minimum ownership level in Fiera Capital and a specified minimum level of assets under management (“**AUM**”) with Fiera Capital. Pursuant to an investor rights agreement, which Fiera Capital and Natixis Canada Holdings Ltd. (“**Natixis Canada Holdings**”) entered into on May 9, 2019, Natixis Investment Managers S.A (“**Natixis**”), through Natixis Canada Holdings, is entitled to propose one nominee for election to the Board.

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 “Business of the Meeting - Election of Directors.” 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. A Class B Special Voting Share will be automatically converted into one Class A Subordinate Voting Share when such Class B Special Voting Share is sold, assigned or transferred by Fiera L.P. to any person (other than as part of an internal reorganization). 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 14, 2021, approximately 81.28% 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 Fédération des caisses Desjardins du Québec, 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 Desjardins) 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**”). 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.

VOTING ARRANGEMENTS AND OPTIONS AGREEMENTS INVOLVING NATIXIS CANADA HOLDINGS, MR. JEAN-GUY DESJARDINS AND FIERA L.P.

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

Voting Arrangements

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

JGD/Natixis Put Options

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

Fiera L.P./Natixis Call Option

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

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 20, 2021. 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 at the address and prior to the date and time set forth under “Voting by Proxy on 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 persons or companies which, as at April 14, 2021, beneficially own, directly or indirectly, or control or direct voting securities of Fiera Capital carrying more than 10% of the voting rights attached to the voting securities of Fiera Capital are as follows:

| Name | Number of Class A Subordinate Voting Shares | Percentage of Class A Subordinate Voting Shares | Number of Class B Special Voting Shares | Percentage of Class B Special Voting Shares | Percentage of Issued and Outstanding Shares |
|--|---|---|---|---|---|
| Fiera Capital LP ¹ | 5,029,657 | 5.97% | 19,412,401 | 100% | 23.57% |
| Natixis Investment Managers Canada Holding Ltd. ² | 10,680,000 | 12.67% | — | — | 10.30% |

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 14, 2021 (i) Arvestia, which is controlled by DJM Capital, a company indirectly controlled by Mr. Jean-Guy Desjardins, owns approximately 62.22% of the issued and outstanding shares of Fiera Holdings; and (ii) DFH owns approximately 37.78% of the issued and outstanding shares of Fiera Holdings. In addition to the foregoing, DJM Capital directly owns 288,206 Class A Subordinate Voting Shares representing 0.34% of the issued and outstanding Class A Subordinate Voting Shares and 0.28% of the issued and outstanding Shares.

² Based on publicly available information filed on SEDAR.

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, 2020, have been sent to all Shareholders who requested them and are available under Fiera Capital's SEDAR profile at www.sedar.com. A presentation will also be made to the Shareholders at the Meeting, but no vote is required thereon.

ELECTION OF DIRECTORS

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

described under the heading "*Voting Securities and Principal Holders of Voting Securities*". Moreover, on March 20, 2013, the Board of Directors adopted a majority voting policy, revised on April 15, 2019, which is described under the heading "*Majority Voting Policy*" in this Circular.

Each of the nominees listed below, except David L. Giunta and Guy Masson, is currently a director of Fiera Capital and each nominee is proposed to be elected as a director of Fiera Capital to serve until the termination of the next annual meeting of Shareholders or until his or her successor is elected or appointed.

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

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

CLASS A DIRECTORS



Geoff Beattie

Ontario, Canada

Director since:
June 7, 2018

Independent

Principal Occupation:
Chief Executive Officer of
Generation Capital and
Chair of Relay Ventures

Geoff Beattie is the Chairman and Chief Executive Officer of Generation Capital and Chairman of Relay Ventures. In addition, Mr. Beattie is a director of Baker Hughes Incorporated, a GE company, and Maple Leaf Foods Inc. and retired in 2017 from his position as director of the Royal Bank of Canada. Mr. Beattie is a member of General Atlantic's Executive Advisory Board.

Mr. Beattie served as Chief Executive Officer of The Woodbridge Company Limited and Deputy Chairman of Thomson Reuters from 1998 to 2013. He was also the Chairman of CTV Globemedia from 2004 to 2010. Prior to joining Woodbridge, Mr. Beattie was a partner in the Toronto office of the law firm Torys LLP, and was a Vice President at Wood Gundy from 1987 to 1990.

Mr. Beattie received a law degree (JD) from the University of Western Ontario in 1984.

Mr. Beattie is the Chairman of the Prosperity Institute at the Rotman Business School at the University of Toronto and a director of the Sports Hall of Fame.

| Board/Committee Memberships | | Attendance during the Financial Year ended December 31, 2020 | | Public Company Board Memberships |
|--|-----------------------------------|--|---|----------------------------------|
| Board of Directors | 9 of 9 | 100% | Baker Hughes Incorporated and Maple Leaf Foods Inc. | |
| Human Resources Committee | 7 of 7 | 100% | | |
| Nominating and Governance Committee ¹ | 1 of 2 | 50% | | |
| Shares and DSUs Held | | | | |
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| April 14, 2021 | 15,000 | — | — | 15,000 |
| Options Held | | | | |
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) | |
| — | — | — | — | |

¹ Geoff Beattie was replaced by Norman M. Steinberg as a member of the Nominating and Governance Committee following the Company's Annual General and Special Shareholders held on May 28, 2020.



Gary Collins

British Columbia, Canada

Director since:
June 7, 2018

Independent

Principal Occupation:
Senior Advisor at
Lazard Ltd.

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

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.

| Board/Committee Memberships | | Attendance during the Financial Year ended December 31, 2020 | | Public Company Board Memberships |
|--|--|--|------|---|
| Board of Directors | | 9 of 9 | 100% | Chorus Aviation Inc., Rogers Sugar Ltd., DRI Healthcare Trust |
| Audit and Risk Management Committee ¹ | | 5 of 5 | 100% | |
| Nominating and Governance Committee | | 2 of 2 | 100% | |

| Shares and DSUs Held | | | | |
|----------------------|-----------------------------------|-------------------------------|----------|---------------------------|
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| April 14, 2021 | — | — | — | — |

| Options Held | | | |
|--------------|------------|---------------------|-----------------------|
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) |
| — | — | — | — |

¹ Effective April 14, 2021, Gary Collins was appointed Chair of the Audit and Risk Management Committee.



David L. Giunta¹

Massachusetts, USA

Director-nominee

Independent

Principal Occupation:
President and Chief
Executive Officer for
the U.S. at Natixis
Investment Managers

David L. Giunta is President and Chief Executive Officer for the U.S. at Natixis Investment Managers, responsible for leading both distribution and the firm's affiliated investment managers in the region.

Mr. Giunta joined Natixis in January 2008 and was President and Chief Executive Officer of US and Canadian distribution before being elevated to his current role in 2017. He previously worked at Fidelity Investments for 14 years, where he was President of the Fidelity Charitable Gift Fund, a donor-advised fund and one of the largest public charities in the United States. Mr. Giunta also headed Fidelity Charitable Services, a leading provider of administrative and other services to charitable organizations such as private foundations and donor-advised funds, including the Fidelity Charitable Gift Fund. Mr. Giunta joined Fidelity in 1994 as vice president for the Fidelity Personal Investments and Brokerage Group. Later he served as senior vice president in charge of Fidelity's Eastern Region Investor Centers, director of Fidelity's Private Wealth Management Products & Services Group and senior vice president of the Fidelity Managed Money Group for Personal Investments. Prior to joining Fidelity, Mr. Giunta served as an analyst at BankBoston and was assistant vice president of new product development for Putnam Investments.

Mr. Giunta received a Bachelor of Science degree in accounting from Bentley College in 1987 and an MBA from Boston College in 1991. He also is a CPA. He currently serves on the boards of trustees at Bentley University and The Partnership, Inc., the Board of Ambassadors for the Home for Little Wanderers, and the Boston Medical Center Philanthropic Trust Board.

| Board/Committee Memberships | | Attendance during the Financial Year ended December 31, 2020 | | Public Company Board Memberships |
|-----------------------------|--|--|-----|----------------------------------|
| N/A | | N/A | N/A | — |

| Shares and DSUs Held | | | | |
|----------------------|-----------------------------------|-------------------------------|----------|---------------------------|
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| As at April 14, 2021 | — | — | — | — |

| Options Held | | | |
|--------------|------------|---------------------|-----------------------|
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) |
| — | — | — | — |

¹ Appointee of Natixis.



David R. Shaw

Ontario, Canada

Director since:
June 15, 2006

Independent

Principal Occupation:
Non-Executive Chairman
of LHH Knightsbridge,
Chairman Axsium Group,
and Corporate Director

David R. Shaw is Non-Executive Chairman of LHH Knightsbridge, a national human resource firm and Chairman of Axsium Group. Mr. Shaw was, prior to acting for LHH Knightsbridge, Founder and Chief Executive Officer of Knightsbridge Human Capital Solutions. Prior to founding Knightsbridge in 2001, Mr. Shaw was President and Chief Executive Officer of Pepsi Cola Canada Beverages from 1996 to 1999.

Mr. Shaw is the former chairman of the North York General Hospital Foundation. He currently sits on the board of directors of Axsium Group, Mother Parker's Tea & Coffee Inc, Waterloo Brewing Ltd and Sleep Country Canada Holdings Inc.

| Board/Committee Memberships | | Attendance during the Financial Year ended December 31, 2020 | | Public Company Board Memberships |
|--|--|--|------|--|
| Board of Directors (Lead Director) | | 9 of 9 | 100% | Waterloo Brewing Ltd. and Sleep Country Canada Holdings Inc. |
| Nominating and Governance Committee (Chair) ¹ | | 2 of 2 | 100% | |

| Shares and DSUs Held | | | | |
|----------------------|-----------------------------------|-------------------------------|----------|---------------------------|
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| April 14, 2021 | 49,070 | — | 9,847 | 58,917 |

| Options Held | | | |
|--------------|------------|---------------------|-----------------------|
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) |
| — | — | — | — |

¹ Mr. David R. Shaw completed his term as Chair of the Nominating and Governance Committee on April 14, 2021.

CLASS B DIRECTORS



Réal Bellemare¹

Québec, Canada

Director since:
May 27, 2016

Independent

Principal Occupation:
Senior Executive Vice President and Chief Operating Officer, Desjardins Group

Réal Bellemare is Senior Executive Vice President and Chief Operating Officer and 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 the Fédération des chambres de commerce du Québec (since 2013).

| Board/Committee Memberships | | Attendance during the Financial Year ended December 31, 2020 | | Public Company Board Memberships |
|-----------------------------|--------|--|---|----------------------------------|
| Board of Directors | 8 of 9 | 89% | — | |
| Human Resources Committee | 7 of 7 | 100% | | |

| Shares and DSUs Held | | | | |
|----------------------|-----------------------------------|-------------------------------|----------|---------------------------|
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| April 14, 2021 | — | — | — | — |

| Options Held | | | |
|--------------|------------|---------------------|-----------------------|
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) |
| — | — | — | — |

¹ Appointee of DFH.



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

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

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 Canadian Institute of Advanced Research.

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, 2020 | | Public Company Board Memberships |
|-------------------------------|--|--|------|----------------------------------|
| Board of Directors (Chairman) | | 9 of 9 | 100% | — |

| Shares and DSUs Held | | | | |
|----------------------|-----------------------------------|-------------------------------|----------|---------------------------|
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| April 14, 2021 | 496,113 ¹ | 7,195,714 ² | — | 7,691,827 |

| Options Held | | | |
|-------------------|------------|---------------------|-----------------------|
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) |
| December 8, 2010 | 250,000 | 8.5005 | 250,000 |
| November 21, 2014 | 250,000 | 13.4418 | 250,000 |
| November 17, 2017 | 400,000 | 13.3333 | 400,000 |

| PSUs Held | Date Granted | Number (#) | Total Non-Vested (#) |
|-----------|-----------------|------------|----------------------|
| | January 2, 2018 | 52,353 | — |

| Cash RSUs Held | Date Granted | Number (#) | Total Non-Vested (#) |
|----------------|--------------|----------------------|----------------------|
| | May 26, 2020 | 956,411 ³ | 956,411 |
| Cash RSUs Held | Date Granted | Number (#) | Total Non-Vested (#) |
| | May 26, 2020 | 637,607 | 637,607 |

¹ 230,565 shares held indirectly via DJM Capital, a private company of which Mr. Jean-Guy Desjardins holds 80% of the issued and outstanding shares. 215,588 shares held directly. 49,960 shares held by Mr. Desjardins' spouse and over which he exercises control.

² Mr. Jean-Guy Desjardins indirectly owns approximately 23.43% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 23.57% of the outstanding Shares of Fiera Capital.

³ On May 26, 2020, Mr. Jean-Guy Desjardins received a grant of 600,000 Cash RSUs without performance condition and a grant of 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.



Nitin N. Kumbhani

Ohio, USA

Director since:
June 15, 2017

**Not independent
(Management)**

Principal Occupation:
Vice Chairman, Chief of
Growth Equity Strategies,
Fiera Capital Inc.

Nitin N. Kumbhani founded Apex Capital Management Inc. ("Apex") in 1987 and has over 30 years of investment management experience. He served as Chief Investment Officer of Apex prior to its acquisition by Fiera Capital in 2016. Subsequent to its acquisition, Apex became Fiera Capital Inc. Apex was founded in 1987 with a singular focus on growth investing. Prior to launching Apex, Mr. Kumbhani started Source Data Systems, a software company which pioneered ATM software. He sold Source Data Systems and started Kumbhani and Co. (subsequently, Apex) in 1987. Mr. Kumbhani's background as a developer of technology working with the financial services industry allowed him to forge his career as a growth stock portfolio manager.

Mr. Kumbhani received his BS in Electrical Engineering and Economics and pursued graduate studies in Computer Sciences at West Virginia University.

| Board/Committee Memberships | | Attendance during the Financial Year ended December 31, 2020 | | Public Company Board Memberships |
|-----------------------------|--|--|-----|----------------------------------|
| Board of Directors | | 8 of 9 | 89% | — |

| Shares and DSUs Held | | | | |
|----------------------|-----------------------------------|-------------------------------|----------|---------------------------|
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| April 14, 2021 | 3,861,501 | — | — | 3,861,501 |

| Options Held | | | |
|--------------|------------|---------------------|-----------------------|
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) |
| — | — | — | — |



Raymond Laurin¹

Québec, Canada

Director since:
May 23, 2013

Independent

Principal Occupation:
Corporate Director

Raymond Laurin, FCA, FCPA, ASC, Adm.A., served Desjardins Group in various key capacities for 32 years, helping to bolster the organization's financial strength and shape it into Canada's leading financial cooperative. He was named Chief Financial Officer of Desjardins Group in May 2008 and one year later, was appointed Senior Vice President, Finance and Treasury and Chief Financial Officer of Desjardins Group. In addition, he served as functional manager of the Desjardins Group Audit and Inspection Commission, the Fonds de sécurité Desjardins, and of the Desjardins Group Pension Plan and its board of directors, investment committee, and audit, ethics and compliance committees. In May 2011, he was awarded the prestigious title of Fellow of the Ordre des comptables agréés du Québec in recognition of his distinguished career as a chartered accountant.

Mr. Laurin was appointed Senior Vice President and Strategic Advisor to Desjardins Group management and the Federation in May 2012. In this capacity, he worked hand in hand with his successor to the position of CFO to ensure a smooth transition and also took on various strategic assignments at the behest of Desjardins top management. He retired from Desjardins Group in January 2013.

| Board/Committee Memberships | | Attendance during the Financial Year ended December 31, 2020 | | Public Company Board Memberships |
|--|-----------------------------------|--|-----------------------|----------------------------------|
| Board of Directors | 9 of 9 | 100% | — | |
| Nominating and Governance Committee (Chair) ² | 5 of 5 | 100% | | |
| Shares and DSUs Held | | | | |
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| April 14, 2021 | — | — | — | — |
| Options Held | | | | |
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) | |
| — | — | — | — | |

¹ Appointee of DFH.

² Mr. Raymond Laurin completed his term as Chair of the Audit and Risk Management Committee on April 14, 2021.



Guy Masson

Québec, Canada

Director-nominee

Independent

Principal Occupation:
Lawyer and President
of RGM Legal Inc.

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 are corporate reorganizations, acquisitions and public financings, structuring commercial and tax arrangements between shareholders, partners or members of a joint venture, advising on and securing income tax rulings, advising and dealing with foreign tax authorities or foreign correspondents, advice to high-net-worth families and estate planning (both domestic and international) and tax dispute resolution.

Mr. Masson is a member and former President of the Association de planification fiscale et financière, a founding member of the Tax Symposium Committee for Québec senior tax practitioners, a member of the Canadian Tax Foundation and a Gouverneur de la Fondation du Barreau du Québec. 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, 2020 | | Public Company Board Memberships |
|-----------------------------|--|--|-----|----------------------------------|
| N/A | | N/A | N/A | — |

| Shares and DSUs Held | | | | |
|----------------------|-----------------------------------|-------------------------------|----------|---------------------------|
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| April 14, 2021 | — | — | — | — |

| Options Held | | | |
|--------------|------------|---------------------|-----------------------|
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) |
| — | — | — | — |



Jean C. Monty

Québec, Canada

Director since:
September 1, 2010

Independent

Principal Occupation:
Director of DJM Capital and
Corporate Director

Jean C. Monty began his career at Bell Canada in 1974 and held numerous positions within the BCE group. He joined Nortel Networks Corporation in October 1992 as President and Chief Operating Officer before being nominated President and Chief Executive Officer in March 1993. On April 24, 2002, Mr. Monty, then Chairman of the board and Chief Executive Officer of Bell Canada Enterprises (BCE Inc.), retired after a 28-year career. He was a member of the Board of Directors of Bombardier Inc. from 1998 until 2017 and Alcatel-Lucent SA from December 2008 until January 2016, as well as its Vice Chairman and Chairman of the Audit and Finance Committee. 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, 2020 | | Public Company Board Memberships |
|-----------------------------------|--|--|------|----------------------------------|
| Board of Directors | | 9 of 9 | 100% | — |
| Human Resources Committee (Chair) | | 7 of 7 | 100% | |

| Shares and DSUs Held | | | | |
|----------------------|-----------------------------------|-------------------------------|----------|---------------------------|
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| April 14, 2021 | 603,641 ¹ | 1,789,929 ² | — | 2,393,570 |

| Options Held | | | |
|--------------|------------|---------------------|-----------------------|
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) |
| — | — | — | — |

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

² As at April 14, 2021, Mr. Jean C. Monty indirectly owns approximately 7.36% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Capital holding approximately 23.57% of the outstanding Shares of Fiera Capital.



Lise Pistono

Québec, Canada

Director since:
May 23, 2013

Not Independent

Principal Occupation:
Vice President and Chief
Financial Officer and Director
of DJM Capital

Lise Pistono is a CPA and holds a Master's degree in Commerce (major in econometrics) as well as a Master in Accountancy from HEC Montréal.

Throughout her 20 years of teaching experience at HEC, Ms. Pistono has been a member consecutively of the departments of Applied Economics, Quantitative Methods and Accounting. From 1990 to 1998, she served as senior management of the Internal Audit Department at Montreal Trust (1990-1994) and at Bell Canada (1994-1998). Between 1998 and 2004, she served as senior finance officer for a Bell Canada subsidiary and for a private office furniture and supplies distribution company (2001-2004). For the following two years, she worked at KPMG in the consulting group, supporting clients in the implementation of the requirements of *National Instrument 52-109-Certification of Disclosure in Issuers' Annual and Interim Filings requirements*.

| Board/Committee Memberships | | Attendance during the Financial Year ended December 31, 2020 | | Public Company Board Memberships |
|-------------------------------------|--------|--|---|----------------------------------|
| Board of Directors | 9 of 9 | 100% | — | |
| Audit and Risk Management Committee | 5 of 5 | 100% | | |

| Shares and DSUs Held | | | | |
|----------------------|-----------------------------------|-------------------------------|----------|---------------------------|
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| April 14, 2021 | — | — | — | — |

| Options Held | | | |
|--------------|------------|---------------------|-----------------------|
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) |
| — | — | — | — |



Norman M. Steinberg

Québec, Canada

Director since:
May 30, 2019

Independent

Principal Occupation:
Vice Chair of BFL Canada

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 from April 2017 to July 2019. In addition, Mr. Steinberg is a director of Dorel Industries and chairs its Governance Committee, Senior Advisor to Persistence Capital Partners, Chair of the McGill University Health Centre Foundation, Chairman of the Board of Governors of the Montreal Symphony Orchestra, Co-Chair of Women in Governance's Board of directors, director of the Australia-Canada Economic Leadership Forum and its former Canadian Co-Chair, Strategic Advisor to Vanadium One Iron Corp., and member of the Advisory board of Alexa Translations.

In the period from 2005 to 2017, Mr. Steinberg served as Co-Chair and then Chair of Norton Rose Fulbright Canada 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, 2020 | | Public Company Board Memberships |
|--|--|------|----------------------------------|
| Board of Directors | 9 of 9 | 100% | Dorel Industries Inc. |
| Nominating and Governance Committee (Chair) ¹ | — | — | |

| Shares and DSUs Held | | | | |
|----------------------|-----------------------------------|-------------------------------|----------|---------------------------|
| As at | Class A Subordinate Voting Shares | Class B Special Voting Shares | DSUs (#) | Total Shares and DSUs (#) |
| April 14, 2021 | 10,000 | — | — | 10,000 |

| Options Held | | | |
|--------------|------------|---------------------|-----------------------|
| Date Granted | Number (#) | Exercise Price (\$) | Total Unexercised (#) |
| — | — | — | — |

¹ Mr. Norman M. Steinberg replaced Geoff Beattie as a member of the Nominating and Governance Committee following the Company's Annual General and Special Meeting of Shareholders held on May 28, 2020. There were no meetings of the Nominating and Governance Committee in 2020 following this appointment.

Effective April 14, 2021, Mr. Norman M. Steinberg was appointed Chair of the Nominating and Governance Committee.

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 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 Nominating and Governance Committee at which his or her resignation is reviewed. A copy of the Majority Voting Policy is attached to this Circular as Appendix "A".

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

No proposed director of Fiera Capital:

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

No proposed director of Fiera Capital has been subject to:

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

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

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, 2020. The five NEOs collectively are: the Chairman of the Board and Chief Executive Officer (the “**CEO**”), the Executive Vice President and Global Chief Financial Officer, and the three other most highly compensated executive officers of Fiera Capital, namely the Global President and Chief Operating Officer (the “**Global President and COO**”), the President and Chief Investment Officer, Public Markets and the President and Chief Executive Officer of Fiera Private Alternative Investments.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy and Governance

The Company’s compensation philosophy, as adopted by the Human Resources Committee (the “**HR Committee**”), is as follows:

- > 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.

The HR Committee is responsible for reviewing and making recommendations to the Board of Directors regarding all matters related to the compensation of Fiera Capital’s executive officers. The current members of the HR Committee are Mr. Jean C. Monty (Chair), Mr. Geoff Beattie and Mr. Réal Bellemare.

The HR Committee’s mandate is as follows:

- > to compensate the executive officers in a fair and competitive manner;
- > to ensure proper succession planning for key positions;
- > to ensure performance is appropriately rewarded;
- > to align the interests of executive officers with those of Shareholders and clients; and
- > to oversee the risk associated with Fiera Capital’s compensation policies and practices.

The HR Committee works to obtain the necessary information to support its compensation recommendations to the Board of Directors. The HR Committee may retain independent consultants to support its activities and recommendations. Fiera Capital’s Global Chief Human Resources Officer (the “**CHRO**”) acts as the Secretary of the HR Committee.

The HR Committee engages in active discussions with the CEO concerning the determination of performance objectives for the NEOs. The HR Committee directs the CEO and the 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 Risk Management

In 2019, as part of the annual review of executive compensation, the Board and 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 Board and the HR Committee believed then and still believe 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 and includes a combination of performance and time vesting for long-term incentive awards. The Board and the HR Committee have 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 be performed on a regular basis by the Board and the HR Committee.

Moreover, the Board and the HR Committee believe that, among other factors, the following policy and provisions help to discourage inappropriate risk taking:

Minimum Ownership Policy

A Minimum Ownership Policy (the "**MOP**") was adopted effective as of January 1st, 2020. The MOP's main objectives are to align the interests of Fiera Capital executive officers with the interests of its 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 MOP applies to the members of the global management committee of Fiera Capital (the "**Global Management Committee**"), which includes the NEOs. Executive officers subject to the MOP are required to hold a minimum dollar value in Class A Subordinate Voting Shares and/or Units (as such term is defined below). They have five (5) years from the later of January 1st, 2020 or the date they become subject to the ownership requirements. See section "Minimum Ownership Policy" of this Circular.

Clawback Provision

Bonus or incentive compensation awarded to the members of the Global Management Committee is subject to clawback provisions which provide the Board 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), rights and Share Settled Units (as defined below) granted after April 1st, 2020. See section "Clawback Provision" of this Circular.

Change of Control Provision

Fiera Capital introduced a double trigger clause into its Change of Control provisions effective April 1st, 2020, whereby a termination of employment is required for the Change of Control Benefits to be triggered, which does not apply to the accelerated vesting benefits under the Corporation's long term incentive plans. See section "Change of Control Benefits" of this Circular.

Anti-monetization and Anti-hedging Provision

In addition to the rules under the Personal Trading Policy applicable, amongst others, to the Global Management Committee members and Canadian employee-directors of Fiera Capital, and the pre-approval procedure in place prior to such persons being allowed to proceed with a trade in shares, share units, options, rights or other securities of Fiera Capital held by the NEOs and Canadian employee-directors, are not to be the object of monetization and hedging transactions to reduce their related economic exposure.

EXECUTIVE COMPENSATION BENCHMARKING

For all NEOs, except for the CEO, Fiera Capital's relative position in terms of executives' compensation levels is determined based upon benchmarking surveys by three independent consulting firms, namely Aon-McLagan ("AML"), Willis Towers Watson ("WTW") and Global Governance Advisors ("GGA"). Each of these firms uses a specific reference market. The reference market is composed of (i) the AML survey data, (ii) financial services corporations from Canada and the United States 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, except for the CEO, there is a fifty-fifty blend of the GGA benchmarking figure and either the AML or WTW results, 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 in 2020, the benchmarking analysis revisited the peer group screening criteria to include companies of a similar size to Fiera Capital (0.25x to 4x the size of Fiera when taking into account market assets under management), companies in either the money management industry, the asset management divisions of financial institutions and Canadian in-house pension funds as well as companies with operations within North America which serve a comparable distribution channels and attract a similar employee profile. 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 AUM which has become more global in nature over the past few years. The data was extracted from GGA's proprietary database and reflects 2020 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 |
| IGM Financial | Voya Financial Inc. |
| Janus Henderson Group plc | Waddell & Reed Financial Inc. |

Fiera Capital's AUM as of December 31, 2019 were positioned slightly below the median of that peer group but its growth from 2018 to 2019 is above the 90th percentile.

INDEPENDENT ADVISORS' EXECUTIVE COMPENSATION-RELATED FEES AND OTHER FEES

Annually, Fiera Capital submits data and subscribes to various compensation benchmarking surveys, not specifically related to executive officers' compensation. From time to time, Fiera Capital engages independent consultants to advise generally on compensation positioning of Fiera Capital in the financial services industry in Canada, the United States, Europe and Asia, both for executives and employees. Management may also retain the services of independent consultants to conduct specific mandates related to executive compensation and related governance matters.

The tables below outline the fees paid by Fiera Capital to AML, WTW and GGA for the financial years ending December 31, 2020 and 2019.

| | AML (in USD) ¹ | | GGA (in USD) ² | | WTW (in CAD) ³ | |
|--|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|
| | 2020 Fees | 2019 Fees | 2020 Fees | 2019 Fees | 2020 Fees | 2019 Fees |
| Executive Compensation-Related Fees | nil | nil | 55,560 | 15,000 | 14,234 | 21,794 |
| All Other Fees⁴ | 78,354 | 42,800 | nil | nil | 110,817 | 51,322 |
| Total | 78,354 | 42,800 | 55,560 | 15,000 | 125,051 | 73,116 |

¹ AML was initially retained by the Company in 2011.

² GGA was initially retained by the Company in 2017.

³ WTW was initially retained by the Company in 2018.

⁴ Including fees for general consulting on salary structure, benchmarking on specific positions and salary surveys.

NEO COMPENSATION PACKAGE COMPONENTS

The NEO compensation package consists of (i) base salary; (ii) a short-term incentive plan ("STIP"); (iii) participation in one or more of any long-term incentive plans ("LTIPs"); (iv) a defined contribution pension plan; and (v) benefits. Each of these elements is described below.

Base Salary

The base salaries for NEOs are the fixed component of their annual compensation. It is the HR Committee's objective that base salaries are competitive with industry peers and are targeted at the median for Fiera Capital's reference 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 ("STIP")

The STIP is an integral part of Fiera Capital's compensation philosophy and is a variable component of the NEOs' compensation. The STIP is designed to (i) ensure that total cash compensation paid to the NEOs for the year is appropriate in light of Fiera Capital's performance and the NEOs' individual contribution to Fiera Capital;

(ii) align the NEOs' interests with those of Shareholders, clients and Fiera Capital; and (iii) attract, retain and motivate the NEOs. Base salary is considered by the HR Committee when setting STIP target bonus and maximum bonus. The intent is that base salary plus STIP awards properly reflect the NEOs' individual contribution and Fiera Capital's overall performance. Furthermore, Fiera Capital's philosophy is to provide pay above the market median for superior performance.

All permanent employees hired at least three months prior to the end of each STIP reference year are eligible for a bonus for that year. STIP amounts are payable to NEOs on an annual basis and are calculated in accordance with the STIP formula. The bonus for the CEO is recommended by the HR Committee for approval by the Board of Directors. Bonuses for other NEOs and other direct reports of both the CEO and Global President and COO are approved by the HR Committee. For all other employees, bonuses are approved by the CEO and the Global President and COO.

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

At the beginning of each reference year, the following financial objectives (i) corporate and divisions' profitability, (ii) corporate and divisions' AUM, (iii) divisions' net new revenues (the "**Net New Revenues**") and specific budgeted objectives (the "**Budgeted Objectives**") that will apply under the plan in respect of the year, as prepared by the CEO and the Global President and COO in collaboration with the CHRO, are presented to the HR Committee for information purposes.

STIP Design for 2020

For the five NEOs, the target bonus percentages by performance criterion for the financial year ended December 31, 2020 were the following:

| NAME | CORPORATION | | | DIVISION | | | | | |
|--|---------------|-----------------------------------|-----|---------------|--|-----|------------------------|----------------------|----------------|
| | Profitability | Relative Total Shareholder Return | AUM | Profitability | Net New Revenues and Budgeted Objectives | AUM | Investment Performance | Strategic Objectives | Target Bonus % |
| Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer | 100% | 20% | 40% | — | — | — | — | 40% | 200% |
| Lucas Pontillo Executive Vice President and Global Chief Financial Officer | 55% | — | — | — | — | — | — | 35% | 90% |
| Jean-Philippe Lemay Global President and Chief Operating Officer | 90% | — | — | — | 30% ¹ | — | 40% | 40% | 200% |
| Anik Lanthier ² President and Chief Investment Officer, Public Markets | — | — | — | — | — | — | — | 150% ² | 150% |
| John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments | 50% | — | — | 25% | — | 30% | 15% | 30% | 150% |

¹ This criterion includes Net New Revenues of the Private Wealth and Investment Strategic Partnership operating groups, as well as Budgeted Objectives, namely retention, cross selling and new business, of the Institutional Distribution operating group for Canada.

² Ms. Anik Lanthier was hired as President and Chief Investment Officer, Public Markets on October 5th, 2020; for the year 2020, the STIP for Ms. Anik Lanthier was entirely based on strategic objectives and the 150% target bonus was guaranteed, prorated to the time worked in 2020 even though she was hired after October 1st, 2020.

For each performance criterion, the maximum bonus percentage is 150% of the respective target bonus percentage.

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

$$\begin{array}{|c|} \hline \text{EARNED BASE SALARY FOR} \\ \text{THE REFERENCE YEAR} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{TARGET BONUS \% LINKED} \\ \text{TO SPECIFIC CRITERION} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{TARGET BONUS} \\ \text{AMOUNT} \\ \hline \end{array}$$

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.

Shown below are the payout tables associated with the 2020 performance criteria.

Profitability

Profitability is measured against budgeted earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) and adjusted EBITDA, which are not standardized measures prescribed by International Financial Reporting Standards (“**IFRS**”). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the “Non-IFRS Measures” section of the Company’s Management’s Discussion and Analysis for the year ended December 31, 2020 for the definitions and the reconciliation to IFRS measures, available at www.sedar.com. Profitability is applied at the corporate and divisional levels, depending on the role of the NEO.

| 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 is 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 benefitting employees. The amount is paid in excess of the target bonuses and is distributed at the pro rata of each employee’s target bonus. This additional distribution cannot exceed 50% of the target bonus.

Note: Below 100% achievement, linear interpolation applies.

Relative Total Shareholder Return (Relative TSR)

This criterion applies to the CEO only and aims at rewarding him in line with the return Fiera Capital provides to its Shareholders relative to a selected peer group composed of six Canadian and three U.S. financial companies. All companies part of the peer group are similar to Fiera Capital in terms of structure, size and share price correlation. These companies are:

| Canadian-Listed Companies | U.S.-Listed Companies |
|--------------------------------|---------------------------------|
| AGF Management Limited | Alliance Bernstein Holding L.P. |
| CI Financial Corp. | Lazard Limited |
| Dundee Corporation | BrightSphere Investment Group |
| Guardian Capital Group Limited | |
| IGM Financial Inc. | |
| Sprott Inc. | |

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

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

| Relative TSR Ranking | Payout Bonus in % of Target Bonus Amount |
|-----------------------|--|
| 8th highest or lower | 0% |
| 7th highest | 75% |
| 6th highest | 100% (target bonus) |
| 5th highest | 116.7% |
| 4th highest | 133.3% |
| 3rd highest or higher | 150% |

Assets Under Management (AUM)

This AUM criterion applies to certain NEOs only. It is applied at the corporate or divisional level, depending on the role of the NEO.

| AUM Achievement vs. Budget | Payout Bonus in % of Target Bonus Amount |
|----------------------------|--|
| < 90% | 0% |
| 90% | 75% |
| 100% | 100% (target bonus) |
| 110% | 150% |

Note: Linear interpolation applies.

Net New Revenues

Net New Revenues refers to annualized revenues associated with new asset inflows, minus annualized revenues associated to asset outflows during the reference year. It applies only to the Global President and COO, at the divisional level.

| Achievement of Net New Revenues vs. Budget | Payable Bonus in % of Target Bonus Amount |
|--|---|
| <75% | 0% |
| 75% | 50% |
| 100% | 100% (target bonus) |
| 150% | 150% |

Note: Linear interpolation applies.

Budgeted Objectives

Budgeted Objectives refers to retention, cross selling and new business budgeted goals (floor, threshold, target, excellence) for the reference year. Achievement of these goals may result in a payable bonus varying between 0% and 150% of the target bonus amount. It applies only to the Global President and COO, at the divisional level.

| Achievement Level of Budgeted Goals | Payable Bonus in % of Target Bonus Amount |
|-------------------------------------|---|
| Floor | 0% |
| Threshold | 50% |
| Target | 100% (target bonus) |
| Excellence | 150% |

Note: Linear interpolation applies.

Investment Performance

The Investment Performance criteria aims at compensating investment returns generated by the Company's investment strategies. It applies to certain NEOs only and is based on the investment strategies under their remit.

Generally, performance is measured against a predetermined benchmark or 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 herein after:
 - the payout table generally applicable to equity strategies and tactical asset allocation; and/or
 - the payout table generally applicable to fixed income strategies.

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

| Investment Performance Compared to Value-Added Objective (%) | Payable Bonus in % of Target Bonus Amount |
|--|---|
| <25% | 0% |
| 25% | 25% |
| 50% | 50% |
| 75% | 75% |
| 100% | 100% (target bonus) |
| 150% | 150% |

Note: Linear interpolation applies.

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

| Investment Performance Percentile Ranking | Payable Bonus in % of Target Bonus Amount |
|---|---|
| 51 to 100 | 0% |
| 50 | 25% |
| 41.7 | 100% (target bonus) |
| 25 | 150% |

Note: Linear interpolation applies.

Strategic Objectives

This qualitative component rewards NEOs for individual qualitative achievements in line with strategic objectives assigned to them for 2020 by their supervisor. At the beginning of the year, each strategic objective received a specific weighting in line with its relative strategic importance. At the end of 2020, the supervisors rated the NEOs 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.

Long-Term Incentive Plans

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

- A** the Amended and Restated 2007 Stock Option Plan (the “**Stock Option Plan**”);
- B** three Share Settled Share Unit Plans:
 - i. the Amended and Restated Restricted Share Unit Plan (the “**RSU Plan**”);
 - ii. the Amended and Restated Performance Share Unit Plan (the “**PSU Plan**”); and
 - iii. 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:
 - i. the Executive Deferred Share Unit Plan (the “**DSU Plan**”); and
 - ii. the Amended and Restated Restricted Share Unit “Cash” Plan (the “**RSU “Cash” Plan**”).

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

Furthermore, no grants were made under the Fiera Private Debt Stock Option Plan to the NEOs in 2020, which was a stock option plan that the Company assumed in connection with the acquisition, on November 10, 2016, by the Company of all the issued and outstanding shares of Centria Commerce Inc now known as Fiera Private Debt. As at December 31, 2020, there are no outstanding options granted under the Fiera Private Debt Stock Option Plan. Therefore, on April 14, 2021, the Board of Directors, upon recommendation from the HR Committee, approved the termination of the Fiera Private Debt Stock Option Plan effective as at such date.

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, 2020, the aggregate number of Class A Subordinate Voting Shares issuable under the Security Based Compensation Plans was 8.0% of the total number of all issued and outstanding Shares, which as at that date was approximately 8,265,148 Class A Subordinate Voting Shares (the total number of issued and outstanding Shares as at December 31, 2020 was 103,712,176).

As a result of amendments approved by Shareholders on June 15, 2017, each of the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units is 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 plans must be approved by Shareholders every three years. Fiera Capital sought and received Shareholders' approval of unallocated entitlements under such plans on May 30, 2019. The Company next plans to seek Shareholders' approval of unallocated entitlements under the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units at the annual general meeting of the Shareholders to be held in 2022 in relation to the financial year ending December 31, 2021 and to seek Shareholders' approval of the unallocated entitlements under the Security Based Compensation Plans every three years thereafter.

Following amendments approved by Shareholders on June 7, 2018, each of the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units 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 exercise of Options or for payment in respect of unit awards that have vested thereunder. The term "entitlements" refers to the Options, RSUs, PSUs, PSU BUs and UAR BUs (each as defined herein) which may be granted under such plans. Options, RSUs, PSUs, PSU BUs and UAR BUs are considered to be "allocated" under a plan when they are granted to a participant and Options, RSUs, PSUs, PSU BUs and UAR BUs that remain available for grant under a plan are referred to as "unallocated."

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

In determining whether to award a grant to an employee under its long-term incentive plans, the following factors are taken into consideration (i) the employee's demonstrated ability and leadership in taking initiatives to create value for the Company or business unit; (ii) the employee's ability to properly represent Fiera Capital; (iii) the employee's alignment with Fiera Capital's core values; and (iv) the employee's potential to assume increased responsibilities within Fiera Capital. For all such plans, the determination is made by the HR Committee in collaboration with the CHRO and each grant is presented to the Board for approval, except for Cash RSUs granted to employees who are not members of the Global Management Committee. The following is a summary of each plan of the LTIP 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 affiliated entities 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 from 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”; 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, 2020, 3,901,645 Options were issued and outstanding representing the same number of underlying Class A Subordinate Voting Shares, or approximately 3.76% of all outstanding Shares as at December 31, 2020.

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. If the Board of Directors does not determine the exercise period at the moment of the grant, Options granted must be exercised no later than 10 years after the date of the grant. If the date on which an Option expires occurs during a Blackout Period applicable to the holder of such Option, the date of expiry of such Option will be extended automatically to the date that is as soon as practicable following the end of the Blackout Period. “**Blackout Period**” means any period imposed by the Company pursuant to its Insider Trading Policy, during which its officers, directors, employees and other designated insiders 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.

If a Stock Option Plan participant (the “**Participant**”) resigns, retires or is terminated with cause (including poor performance or, for an officer of Fiera Capital, if such officer is removed or not re-elected or re-appointed as an officer of Fiera Capital), then any Options held by the Participant will cease to be exercisable within a period of 30 days after the resignation, retirement or termination date, as the case may be, or such longer period as

determined by the Board of Directors provided that such longer period may not result in an Option remaining outstanding for any period which exceeds the earlier of (i) the expiry date of such Option and (ii) 36 months following the resignation, retirement or termination date, as the case may be. Any portion of an Option that has not vested on the resignation, retirement or termination date, as the case may be, will not be exercisable after such date unless the Board of Directors determines that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board of Directors.

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

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

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

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

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

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

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

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

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

B Share Settled Share Unit Plans

The RSU Plan, PSU Plan and PSU / UAR Plan Applicable to Business Units (together 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, restricted share units (the “**RSUs**”), performance share units (the “**PSUs**”), performance share units applicable to business units (referred to herein as “**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.

Share settled units (together the RSUs, PSUs, PSUs BUs and UARs BUs, 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 not subject to U.S. federal taxation, other than for UARs BUs, vesting shall be in no case later than December 31 of the third calendar year following the year in which the award is granted. 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 BU Plan, 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 in any Share Settled Share Unit Plans (as defined in each such plan) 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”; 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).

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

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

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

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 immediately vest. 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 (as defined in the Share Settled Unit Plans) 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 vest immediately.

In the case of the PSU / UAR Plan Applicable to Business Units, in the event of a divestiture of a Business Unit (as defined in the PSU / UAR Plan Applicable to Business Units) (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, for the avoidance of doubt, such Share Settled Share Unit Plan Participant shall not be entitled to any further payments under the PSU / UAR Plan Applicable to Business Units. If the Company completes an acquisition or a disposition which would impact the value of the Business Unit, the value of a UAR BU at the closing date of such event will not be impacted by such transaction. To exclude the impact of a transaction on the UAR BU price, the number of UARs BUs related to the Business Unit may be adjusted in accordance with the terms and conditions set forth in the applicable award notice.

Under no circumstances will Share 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 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 there occur changes in the Class A Subordinate Voting Shares through the declaration of stock dividends or subdivisions, consolidations, or exchanges of Class A Subordinate Voting Shares, capital reorganization, reclassification, amalgamation, merger, spin-off, sale, lease or otherwise, the amount of the award shall be adjusted appropriately by the Board of Directors, subject to regulatory approval, if required.

The Board of Directors may, subject to receipt of requisite Shareholder and regulatory approval, extend the term of a RSU, PSU, PSU BU or UAR BU 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 amendment, suspension or termination provisions of any such plan.

The Board of Directors may, in its sole discretion, without notice or Shareholder approval, at any time or from time to time, suspend or terminate 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 Shareholder approval, at any time or from time to time, amend the Share Settled 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 Unit Plan,
- > correcting any ambiguity, defective provision, error or omission in the provisions of the Share Settled Unit Plan,
- > 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 shareholder 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 UAR BUs held by such participant are accelerated.

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 full-time key 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 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, 2020, 404,984 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 an estimated 0.51% of all outstanding Shares as at December 31, 2020.

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 full-time key employees of the Company or a related entity, such employees being referred herein to as “**PSU Eligible Employees**,” with the opportunity to be awarded PSUs.

Under the PSU Plan, the Board of Directors may, from time to time, award PSUs to any person who is a PSU Eligible Employee. The number of PSUs (or the equivalent cash amount) to be credited to each Share 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 Share Settled Share Unit Plan Participants. These performance conditions are expressed as performance criteria objectives and may be set at different aggregate levels: from individual to corporate level. The Board of Directors may specify different satisfaction thresholds leading to vesting of specified percentages of the PSUs, which may be below, equal to or higher than 100% depending on whether the Share 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, 2020, 379,073 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 an estimated 0.37% of all outstanding Shares as at December 31, 2020.

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 Shareholder approval. The objectives of the PSU / UAR Plan Applicable to Business Units are to induce persons to become officers or full-time key employees of the Company or one of its related entities and to permit officers and full-time key 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, such employees being referred herein to as “**PSUs BUs Eligible Participants.**”

The PSU / UAR Plan Applicable to Business Units allows the Board of Directors to grant PSUs BUs and UAR 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 or the Committee may prescribe, the Board of Directors may, from time to time, award PSUs BUs or UAR 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 (a) the value of the award by (b) the value of a PSU BU, as determined by the Board of Directors for the particular date of award, with fractions computed to three decimal places.

The number of UARs 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, 2020, 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 3,579,446 Class A Subordinate Voting Shares would have been required, representing approximately 3.45% of all outstanding Shares as at December 31, 2020.

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 MOP (the “**DSU Eligible Employee**”) with the opportunity to convert their STIP payout into Deferred Share Units (the “**DSUs**”) in order to facilitate the achievement of their minimum ownership requirements under the MOP within the prescribed time limits.

In accordance with the terms of this 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 by June 30th of said fiscal year to the CHRO.

The DSU grant date shall be the 6th 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 1st trading day following the 6-month anniversary of the Separation Date. No Shares of the Company shall be issued under the DSU Plan.

2 – RSU “Cash” Plan

In 2016, Fiera Capital implemented the Restricted Share Unit “Cash” Plan (the “**RSU “Cash” Plan**”). The purpose of the RSU “Cash” Plan is to retain key employees and to allow them to participate in the growth and development of the 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 full-time key employees of the Company or a related entity, such employees being referred to herein as “**RSU “Cash” Eligible Employees**,” with the opportunity to be awarded restricted shares units (the “**Cash RSUs**”). Since its implementation, it has mostly served as a deferred compensation tool that helps retain designated talented employees.

In accordance with the terms of the RSU "Cash" Plan, the Board or the Global Management Committee may, from time to time, award Cash RSUs to any RSU "Cash" Eligible Employee. The number of Cash RSUs to be credited to each 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. A 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.

As at December 31, 2020, two NEOs participate in the RSU "Cash" Plan.

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, 2020 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 | | | |
|---|-------|-------|-------|
| | 2020 | 2019 | 2018 |
| Stock Option Plan | 1.10% | 1.11% | 0.32% |
| RSU Plan | 0.40% | 0.10% | 0.00% |
| PSU Plan | 0.19% | 0.05% | 0.40% |
| PSU/UAR Plan Applicable to Business Units | 1.37% | 0.52% | 1.61% |

Pension Plan

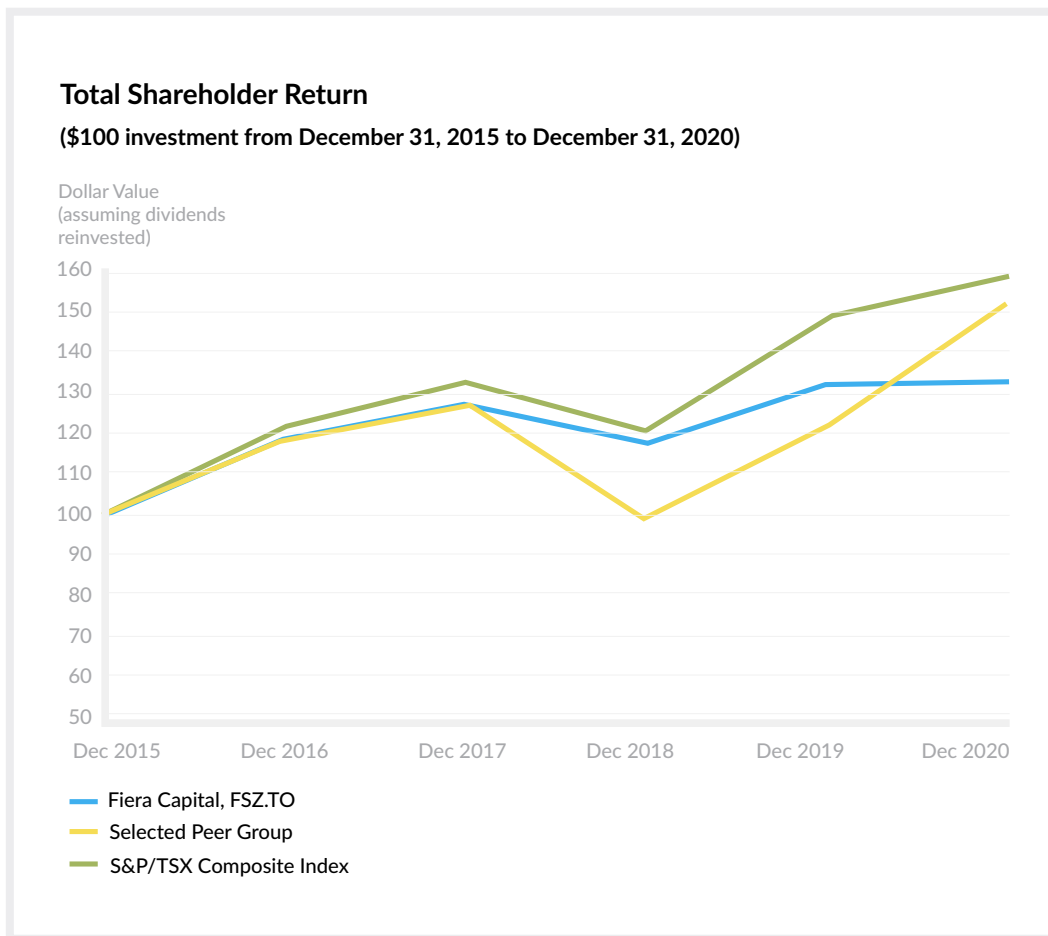
The NEOs participate in a simplified pension plan sponsored by Fiera Capital. Please see section "Pension Plan Benefits" of this Circular.

Benefits

The NEOs 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.

Performance Graph

The following graph compares the cumulative Shareholder return per \$100 invested in Class A Subordinate Voting Shares compared to (i) the cumulative total return of the S&P/TSX Composite Index from December 31, 2015 to December 31, 2020 and (ii) a Selected Peer Group of firms, each of which is listed on the TSX or the New York Stock Exchange, over the same period. The calculations include reinvested dividends but exclude brokerage fees and taxes.



The return of the Selected Peer Group is provided for information purposes only. The "Selected Peer Group" consists of AGF Management Limited; CI Financial Corp.; Dundee Corporation; Guardian Capital Group Limited; IGM Financial Inc.; Sprott Inc.; Alliance Bernstein Holding L.P.; Lazard Limited; and BrightSphere Investment Group.

Total Shareholder Return

| | December 31, 2015 | December 31, 2016 | December 31, 2017 | December 31, 2018 | December 31, 2019 | December 31, 2020 |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fiera Capital FSZ.TO | 100.00 | 118.39 | 126.65 | 117.39 | 131.16 | 131.35 |
| Selected Peer Group | 100.00 | 117.79 | 127.03 | 99.13 | 121.52 | 150.65 |
| S&P/TSX Composite Index | 100.00 | 121.08 | 132.08 | 120.34 | 147.83 | 156.11 |

The graph presented above shows that a \$100 investment in Class A Subordinate Voting Shares on December 31, 2015 would have generated a total return of \$131.35 as at December 31, 2020, representing an increase of 31.4%. Over the same five-year period, the NEOs' total compensation increased from \$8,840,200 to \$22,394,500, which is an increase of 153.32%, or a compound annual growth rate ("CAGR") of 20.4%. During the same time period, the Company's Total Revenues, Base Management Fees and Adjusted EBITDA increased by a CAGR of 21.9%, 22.3% and 19.9%, respectively.

The Company's management structure has evolved over the years, and roles and responsibilities have been redefined to support the Company's growth into a leading independent asset management firm with a growing global presence and \$180.2 billion in AUM as at December 31, 2020. Consequently, the Company's growth has caused turnover in the individuals who qualify as NEOs from year to year. In fact, only one individual has remained a NEO through the entirety of the period. As NEO's responsibilities have broadened, so has their total compensation. Fiera Capital has also filled NEO roles by hiring, onboarding and promoting high-calibre and talented individuals with global management experience, which in turn also caused an increase in the compensation offered to NEOs.

Moreover, the Company's practice of making large one-time LTIP grants to its NEOs, as opposed to regular yearly grants, creates additional variation in total compensation over the period even if the NEOs had remained the same over the period. During the 5-year period under review, the value of grants of security-based awards varied from \$3,809,500 in 2015 to \$14,284,800 in 2020.

Consequently, no comparison can be made for the period between December 31, 2015 and December 31, 2020 with respect to the trend on the graph and the trend in NEO compensation.

The Board of Directors believes that the most important contribution the NEOs can make to enhance total shareholder return ("TSR") is to grow profitably which is why a significant portion of the compensation of the NEOs is linked to such growth of profitability, as outlined under the "Compensation Discussion and Analysis" section of this Circular. However, the year-over-year TSR is influenced by factors other than growth in profitability and consequently there may be considerable variability of NEO compensation as compared to the TSR over any short measurement period. Over the five-year period between December 31, 2015 and December 31, 2020, for example, the Company has completed acquisitions aiming at adding complementary investment strategies, diversifying the Company's revenue stream and geographic footprint and increasing its resilience to market fluctuations, strongly supporting a growth in profitability which may not have been reflected in the TSR.

SUMMARY COMPENSATION TABLE

The following table sets forth the total compensation for services in all capacities to Fiera Capital earned during the financial years ended on December 31st of 2020, 2019 and 2018 by each of the NEOs.

| 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 | | | | | | | | | |
| Chairman of the Board and Chief Executive Officer | 2020 | 1,250,000 | 10,576,800 ³ | — | 2,400,000 | — | — | — | 14,226,800 |
| | 2019 | 1,250,000 | — | — | 3,491,300 | — | — | — | 4,741,300 |
| | 2018 | 1,250,000 | 625,000 ⁴ | — | 2,685,400 | — | — | 55,700 ⁵ | 4,616,100 |
| | | | | | | | | | |
| Lucas Pontillo | | | | | | | | | |
| Executive Vice President and Global Chief Financial Officer | 2020 | 400,000 | — | 18,300 ⁶ | 406,500 | — | 10,800 | — | 835,600 |
| | 2019 | 375,000 | 600,000 ⁷ | 113,600 ⁸ | 422,000 | — | 10,700 | — | 1,521,300 |
| | 2018 | 74,000 | — | — | — ⁹ | — | 2,400 | 250,000 ¹⁰ | 326,400 |
| | | | | | | | | | |
| Jean-Philippe Lemay | | | | | | | | | |
| Global President and Chief Operating Officer ¹¹ | 2020 | 608,800 | 1,567,500 ¹² | 62,300 ¹³ | 1,317,400 | — | 15,000 | — | 3,571,000 |
| | 2019 | 550,000 | 210,000 ¹⁴ | 153,300 ¹⁵ | 1,142,600 | — | 13,500 | — | 2,069,400 |
| | 2018 | 400,000 | 210,000 ¹⁶ | — | 495,700 | — | 13,500 | — | 1,119,200 |
| | | | | | | | | | |
| Anik Lanthier | | | | | | | | | |
| President and Chief Investment Officer, Public Markets ¹⁷ | 2020 | 133,600 | 1,750,000 ¹⁸ | 309,900 ¹⁹ | 280,600 | — | 4,700 | — | 2,478,800 |
| | | | | | | | | | |
| John Valentini | | | | | | | | | |
| President and Chief Executive Officer, Fiera Private Alternative Investments ²⁰ | 2020 | 550,000 | — | — | 722,300 | — | 10,000 | — | 1,282,300 |
| | 2019 | 550,000 | — | — | 1,131,300 | — | 9,600 | — | 1,690,900 |
| | 2018 | 550,000 | 8,878,000 ²¹ | — | 917,700 | — | 9,600 | — | 10,355,300 |

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 Mr. Jean-Guy Desjardins received a grant of 600,000 Cash RSUs without performance condition 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.

4 Mr. Jean-Guy Desjardins received 48,698.389 PSUs on January 2, 2018. In accordance with IFRS 2, the value of the PSUs granted to Mr. Desjardins was determined based on a performance factor of 100% and the VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$12.8341. The performance factor applicable to these PSUs could vary from 0% to 160%.

5 Includes an amount of \$50,000 paid for a life insurance protection.

6 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.

7 Mr. Lucas Pontillo received a grant of RSUs with a value of \$600,000 on May 15, 2019. The grant represents 48,980 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 \$12.2499.

8 Mr. Lucas Pontillo received a grant of 100,000 Options on May 15, 2019. The Option grant value of \$1.13625 was estimated using the Black-Scholes model. Assumptions used in the Black-Scholes model as at May 15, 2019 are as follows: dividend yield of 6.891%; risk-free interest rate of 1.62%; expected life of 8.75 years; and expected volatility of the share price 27.08%. The value has been determined in accordance with IFRS 2.

9 Mr. Lucas Pontillo was appointed as Executive Vice President and Global Chief Financial Officer on October 22, 2018. Mr. Pontillo was not eligible to participate in the Fiera Capital's STIP for the year 2018.

10 Mr. Lucas Pontillo received a signing bonus of \$250,000 as per his employment agreement.

11 Prior to March 19, 2020, Mr. Jean Philippe Lemay was President and Chief Operating Officer, Canadian Division.

12 Mr. Jean-Philippe Lemay received a grant of 104,654.640 PSUs and 155,736.071 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.

13 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.

14 Mr. Jean-Philippe Lemay received a grant of 17,143 PSUs on May 15, 2019. 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 the VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$12.2499.

15 Mr. Jean-Philippe Lemay received a grant of 150,000 Options on May 15, 2019. The Option grant value of \$1.02208 was estimated using the Black-Scholes model. Assumptions used in the Black-Scholes model as at May 15, 2019 are as follows: dividend yield 6.891%; risk-free interest rate of 1.59%; expected life of 7.5 years; and expected volatility of the share price 24.91%. The value has been determined in accordance with IFRS 2.

16 Mr. Jean-Philippe Lemay received a grant of 16,362.659 PSUs on January 2, 2018. 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 the VWAP of the Class A Subordinate Voting Shares on the TSX for the five trading days before the grant date, namely \$12.8341.

17 Ms. Anik Lanthier was appointed as President and Chief Investment Officer, Publics Markets on October 5, 2020.

18 Ms. Anik Lanthier received a grant of RSUs with a value of \$1,750,000 on November 24, 2020. The grant represents 162,808.872 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 \$10.7488.

19 Ms. Anik Lanthier received a grant of 300,000 Options on November 24, 2020. The Option grant value of \$1.0329 was estimated using the Black-Scholes model. Assumptions used in the Black-Scholes model as at November 24, 2020 are as follows: dividend yield of 7.609%; risk-free interest rate of 0.5443%; expected life of 7.50 years; and expected volatility of the share price 30.92%. The value has been determined in accordance with IFRS 2.

20 Prior to October 22, 2018, Mr. John Valentini was Fiera Capital's Executive Vice President and Global Chief Financial Officer.

21 Mr. John Valentini received a grant of 234,000 PSUs BUs with a value of \$2,340,000 (value set at \$10) on June 7, 2018. The grant is subject to a vesting period of three years, the maximum amount payable upon vesting is \$2,340,000 and the value of the PSU BU will remain at \$10 throughout the vesting period. He also received a grant of 324,000 UARs BUs with a value of \$6,538,048 on June 7, 2018. The grant date fair value of the UAR BUs was determined using a discounted cash flow model. The value is determined based on a multiplier of forecasted revenue for the Private Alternative Investments Business Unit over the vesting period. The grant value takes into consideration the business unit value sharing rate granted to Mr. Valentini and the expected timing of exercise of vested UAR BUs over the vesting period.

CEO and Global President and COO 2020 Compensation

The compensation philosophy for the CEO reflects Mr. Desjardins' experience and performance. The 2020 compensation package is structured so as to incentivize the retention and continued contribution of Mr. Desjardins over a 3-year period and support the Company's succession planning objectives.

The CEO's base salary recognizes his tenure and historical performance in the role. The total fair value of the LTI grants at \$10.576 million would fall within a market normal range for CEO LTIP grants over a 3-year period, albeit at the top quartile of the range, which would recognize the CEO's experience and proven track record in the role as well as to support the organization's succession planning objectives. The LTIP also has a performance-based element to it with specific milestones relating to the Company's share price performance and profitability per share required to be achieved in order for 50% of the LTIP to be earned and vested at the end of the 3-year performance period. It is intended that Mr. Desjardins will not receive another LTIP grant over the next 3 years.

When considering the annualized LTI value for Mr. Desjardins (i.e. \$3,525,600 annualized), his total compensation in the summary compensation table would reduce to \$7,175,600.

The compensation for the Global President and COO also reflects a share-based award value that is intended to cover a 3-year period (2020 to 2022). When annualizing this value over three years, Mr. Lemay's share-based award value reduces from \$1,567,500 to \$522,500 and his total compensation in the summary compensation table reduces from \$3,571,000 to \$2,526,000.

The table below shows the compensation elements from the Summary Compensation Table for the CEO and Global President and COO in 2020 with the annualized value of the LTI grants over three years as described above.

| Name and Principal Position | Salary (\$) | Share-based Awards (\$) | Option-based Awards (\$) | Non-equity incentive plan compensation (\$) | | Pension Value (\$) | All other Compensation (\$) | Total Compensation (\$) |
|---|-------------|-------------------------|--------------------------|---|---------------------------|--------------------|-----------------------------|-------------------------|
| | | | | Annual incentive plans | Long-term incentive plans | | | |
| Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer | 1,250,000 | 3,525,600 ¹ | — | 2,400,000 | — | — | — | 7,175,600 |
| Jean-Philippe Lemay Global President and Chief Operating Officer | 608,800 | 522,500 ¹ | 62,300 | 1,317,400 | — | 15,000 | — | 2,526,000 |

¹ 2020 share-based awards made to the CEO and the President and COO divided by three to annualize the grants intended to cover a three-year period.

INCENTIVE PLAN AWARDS

The major terms of all incentive plans sponsored by Fiera Capital are described herein under the section entitled "Compensation Discussion and Analysis".

Outstanding Option-Based and Share-Based Awards

The following table sets out for each NEO all option-based and share-based awards outstanding as at December 31, 2020.

| NAME | OPTION-BASED AWARDS | | | | SHARE-BASED AWARDS | | |
|---|---|----------------------------|------------------------|---|--|---|---|
| | Number of securities underlying unexercised Options (#) | Option Exercise Price (\$) | Option expiration date | Value of unexercised in-the-money Options (\$)¹ | Number of shares or units of shares that have not vested (#) | Market or payout value of Share-based Awards that have not vested (\$)² | Market or payout value of vested Share-based Awards not paid out or distributed (\$)² |
| Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer | 250,000 | 8.5005 | May 25, 2021 | 544,900 | 637,608 | 6,809,700 | 559,100⁴ |
| | 250,000 | 13.4418 | Nov. 21, 2024 | — | 637,608³ | 6,809,700 | |
| | 400,000 | 13.3333 | Nov. 17, 2027 | — | | | |
| Lucas Pontillo Executive Vice President and Global Chief Financial Officer | 100,000 | 12.2499 | May 14, 2029 | — | 19,028 | 203,200 | 203,200⁵ |
| | 125,000 | 5.7928 | March 30, 2030 | 610,900 | | | |
| | 22,505 | 13.3301 | March 24, 2026 | — | 19,981 | 213,400 | 322,800⁶ |
| Jean-Philippe Lemay Global President and Chief Operating Officer | 10,000 | 13.6377 | March 30, 2027 | — | 111,214 | 1,187,800 | |
| | 255,000 | 13.3333 | Nov. 17, 2037 | — | 165,498 | 1,767,500 | |
| | 150,000 | 12.2499 | May 15, 2029 | — | | | |
| | 275,000 | 6.0198 | April 8, 2030 | 1,281,600 | | | |
| Anik Lanthier President and Chief Investment Officer, Public Markets | 300,000 | 10.7488 | Nov. 24, 2030 | — | 165,928 | 1,772,100 | — |
| John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments | 100,000 | 11.4010 | Nov. 10, 2025 | — | 226,800 | 5,520,300⁷ | 4,161,000⁸ |

1 Using the price of the Class A Subordinate Voting Shares at closing on December 31, 2020, namely \$10.68.

2 Unless specified otherwise, using the price of the Class A Subordinate Voting Shares underlying the PSUs, RSUs and Cash RSUs at closing on December 31, 2020, namely \$10.68.

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 52,353 PSUs corresponding to the vesting at 160% of 48,698.389 units granted less the units already paid as at December 31, 2018 and December 31, 2019 plus 160% of additional units due to dividend equivalents reinvestment.

5 Represents the vesting of 19,030 RSUs.

6 Represents the vesting of 17,258 PSUs corresponding to 20,710 units vested with a performance factor of 83.3333% and 12,971 RSUs.

7 Based on the UARs BUs evaluation associated with the Fiera Private Alternative Investments Business Unit on December 31, 2020, namely \$34.34 (the UARs BUs value at the date of grant was set at \$10.00).

8 Includes the vesting of 58,539 PSUs (evaluated at \$10.68) and 117,000 PSUs BUs evaluated at \$10.00 on December 31, 2020. It also includes the vesting of 48,600 UAR BUs as at each of December 31, 2019 and December 31, 2020 based on an evaluation of \$34.34 related to the Private Alternative Investments Business Unit on December 31, 2020 (value at the date of grant was set at \$10.00).

VALUE VESTED OR EARNED DURING THE YEAR OF INCENTIVE PLAN AWARDS

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, 2020.

| 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 (\$) |
|--|---|--|--|
| Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer | — | 559,100 ¹ | 2,400,000 |
| Lucas Pontillo Executive Vice President and Global Chief Financial Officer | — | 203,200 ² | 406,500 |
| Jean-Philippe Lemay Global President and Chief Operating Officer | — | 321,800 ³ | 1,317,400 |
| Anik Lanthier President and Chief Investment Officer, Public Markets | — | — | 280,600 |
| John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments | — | 2,978,100 ⁴ | 722,300 |

¹ Includes the vesting of 52,353 PSUs as at December 31, 2020 using the price of a Class A Subordinate Voting Share on the vesting date, namely \$10.68.

² Includes the vesting of 19,030 RSUs as at December 31, 2020 using the price of a Class A Subordinate Voting Share on the vesting date, namely \$10.68.

³ Includes the vesting of 12,971 RSUs as at December 14, 2020 using the price of a Class A Subordinate Voting Share on the vesting date, namely \$10.60 and the vesting of 17,258 PSUs as at December 31, 2020 using the price of a Class A Subordinate Voting Share on the vesting date, namely \$10.68.

⁴ Includes the vesting of 58,539 PSUs as at December 31, 2020 using the price of a Class A Subordinate Voting Share on the vesting date, namely \$10.68, the vesting of 117,000 PSUs BUs evaluated at \$10.00 on December 31, 2020 and the vesting of 48,600 UARs BUs based an evaluation of \$34.34 related to the Private Alternative Investments Business Unit on December 31, 2020 (value at the date of grant was set at \$10.00).

PENSION PLAN BENEFITS

The NEOs participate in a simplified pension 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 seniority. 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 legal conditions related to his age.

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

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

Pension Plan Table

The following table provides the reconciliation of the accumulated value of the simplified pension plan, for each NEO, between December 31, 2019 and December 31, 2020.

| Name | Accumulated value at start of year (\$) | Compensatory (\$) | Non-Compensatory | | Accumulated value at year end (\$) |
|---|---|-------------------|-----------------------------|-------------------------------|------------------------------------|
| | | | Employee Contributions (\$) | Performance ¹ (\$) | |
| Jean-Guy Desjardins² Chairman of the Board and Chief Executive Officer | — | — | — | — | — |
| Lucas Pontillo Executive Vice President and Global Chief Financial Officer | 36,140 | 10,833 | 16,997 | 8,650 | 72,620 |
| Jean-Philippe Lemay Global President and Chief Operating Officer | 196,449 | 15,027 | 12,803 | 21,234 | 245,513 |
| Anik Lanthier President and Chief Investment Officer, Public Markets | 0 | 4,677 | 8,017 | 590 | 13,284 |
| John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments | 140,623 | 9,955 | 17,875 | 23,355 | 191,808 |

¹ Net of management fees.

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

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 (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 law, Fiera Capital shall pay to 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 immediately vest according to the terms and conditions of the applicable Security Based Compensation Plans.

The Termination Agreement for each of Mr. Pontillo, Mr. Lemay, Ms. Lanthier and Mr. Valentini contains the same provisions, however, the applicable time period is 18 months instead of 24 months.

Pursuant to the Termination Agreement, 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 twelve (12) months after the termination of their employment.

The following table shows the incremental payments (excluding vested equity awards not yet paid or distributed) that would be paid respectively to all NEOs pursuant to their Termination Agreements, should their employment be terminated without a serious reason as defined under law, assuming such termination took place on December 31, 2020:

| Name | Compensation Indemnity in lieu of notice (Base Salary and Target Bonus) ¹ (\$) | Equity Awards (Options, RSUs, PSUs, Cash RSUs, PSUs BUs and UARs BUs) ^{2,3} (\$) | Total (\$) |
|---|---|---|------------|
| Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer | 7,500,000 | 13,619,400 | 21,119,400 |
| Lucas Pontillo Executive Vice President and Global Chief Financial Officer | 1,140,000 | 814,100 | 1,954,100 |
| Jean-Philippe Lemay Global President and Chief Operating Officer | 2,812,500 | 4,450,300 | 7,262,800 |
| Anik Lanthier President and Chief Investment Officer, Public Markets | 2,062,500 | 1,772,100 | 3,834,600 |
| John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments | 2,062,500 | 5,520,300 ⁴ | 7,582,800 |

1 Assuming target bonus payout.

2 Using the price of the Class A Subordinate Voting Shares at closing on December 31, 2020, namely \$10.68.

3 The incremental payments are due to the accelerated vesting calculated as at December 31, 2020.

4 Including PSUs BUs evaluated at \$10.00 on December 31, 2020 and UARs BUs based on an evaluation of \$34.34 related to the Private Alternative Investments Business Unit on December 31, 2020 (value at the date of grant was set at \$10.00).

Change of Control Benefits

In order to improve the risk profile of its compensation programs, Fiera Capital together with the HR Committee introduced a double trigger to the Change of Control (as defined below) benefits received by members of the Global Management Committee, including the NEOs (the “**Change of Control Benefits**”).

Agreements related to Change of Control Benefits have been established, through a schedule to their employment agreement. These agreements 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.

Under these agreements, if in the twelve (12) months following a Change of Control a NEO terminates his employment for Good Reason (as defined below) or if his employment is terminated by Fiera Capital without a serious reason as defined under law,

- i. 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 defined below);
- ii. each exercisable option or right, vested share unit then held by the NEO remains exercisable or can be paid/settled for a period of twenty-four (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
- iii. 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 twenty-four (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.

For the purposes of the Change of Control Benefits:

“Change of Control” means the happening of any of the events set out in subsections (i) through (v) below:

- 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;
- 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. 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 written notice to Fiera Capital within ninety (90) days of the alleged Good Reason, stating the basis for such termination, and fails to cure the action that is the basis of such claim within the thirty (30)-day period given to it to cure such claim.

LTIP Acceleration on Change of Control

Each of the Stock Option Plan, the RSU Plan, the PSU Plan, the PSU / UAR Plan Applicable to Business Units and the RSU “Cash” Plan provide that in the event of a change of control, 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. See section “Statement of Executive Compensation – Long-Term Incentive Plans” of this Circular.

MINIMUM OWNERSHIP POLICY

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 **“Effective Date”**), the MOP for the members of the Global Management Committee, which includes the NEOs. Under the MOP, each NEO is required to hold a minimum dollar value in Class A Subordinate Voting Shares or in Units (as such term is defined below) equal to a specified multiple of his annual base salary (the **“Minimum Ownership Requirement”**).

As at December 31, 2020, the ownership results are as follows:

| Name | Required Ratio (multiple of base salary) | Ratio as at December 31, 2020 ¹ | Target Date to meet ratio or Ratio met |
|---|--|--|--|
| Jean-Guy Desjardins Chairman of the Board and Chief Executive Officer | 5 X | >5 | Ratio Met |
| Lucas Pontillo Executive Vice President and Global Chief Financial Officer | 1.5 X | 0.97 | January 1, 2025 |
| Jean-Philippe Lemay Global President and Chief Operating Officer | 3 X | >3 | Ratio Met |
| Anik Lanthier President and Chief Investment Officer, Public Markets | 3 X | >3 | Ratio Met |
| John Valentini President and Chief Executive Officer, Fiera Private Alternative Investments | 3 X | >3 | Ratio Met |

¹ Using the price of the Class A Subordinate Voting Shares at closing on December 31, 2020, namely \$10.68

The NEOs will have five (5) years from the Effective Date of the MOP, or five (5) years from the date they become subject to it if later, to meet the Minimum Ownership Requirement. A NEO who is subsequently appointed to a position with a higher required ratio of share ownership will have five (5) years from the date of appointment to acquire any additional Shares 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. Once achieved, the ownership of the Shares and Units (as such term is defined below) must be maintained as long as the NEO remains subject to the MOP.

The following types of equity and Units (as such term is defined below) count in determining share ownership for purposes of the MOP: Class A Subordinate Voting Shares directly or indirectly owned by the NEO (e.g. owned jointly with an immediate family member residing in the same household or through a holding company in which the NEO directly or indirectly owns shares) and the following units (together, the "**Units**"): 100% of accumulated DSUs granted following the conversion by the NEO of his payout under Fiera Capital's STIP, 100% of accumulated and non-vested RSUs, 50% of accumulated and non-vested PSUs or PSUs BUs and 100% of accumulated and non-vested Cash RSUs. For that purpose and solely for the purpose of supporting NEOs and other executive officers subject to the MOP to meet their Minimum Ownership Requirements, the DSU Plan has been adopted by Fiera Capital.

For the purpose of the MOP, share value is the highest of purchase price and market value of the Class A Subordinate Voting Shares at any relevant calculation date of the Minimum Ownership Requirements.

Under the MOP, in addition to the target ratio, the Minimum Ownership Requirement must be achieved by direct or indirect ownership of Class A Subordinate Voting Shares or DSUs for an amount representing at least one time the NEO annual base salary no later than the 5th anniversary of the NEO being subject to the MOP.

For more clarity, Minimum Ownership Requirements exclude any accumulated units or rights granted as security-based compensation awards described above not yet used to acquire Class A Subordinate Voting Shares or other types of long-term awards.

Failure by the NEO to meet or, in unique circumstances, to show sustained progress toward meeting the Minimum Ownership Requirement 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.

CLAWBACK PROVISION

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, including options, rights and share units granted to the members of the Global Management Committee, including the NEOs after April 1st, 2020, 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 1st, 2020, if:

1. the amount of a bonus or incentive compensation award 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
2. 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.

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, 2020.

Fiera Capital's director compensation is determined by the Nominating and Governance Committee in accordance with the Company's Director compensation policy. 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; and (iv) compensate them for the key contribution to optimizing the investment of Shareholders in the Company. Under Fiera Capital's director compensation policy, the directors eligible to be compensated by the Company are only those that are elected by the holders of Class A Subordinate Voting Shares and those that are elected by the holders of Class B Special Voting Shares and that are not either employees of the Company or directors, executive officers or employees of a related party to the Fiera Capital or of a significant shareholder of the Company (including Fédération des caisses Desjardins du Québec, Natixis

Investment Managers and their respective affiliates) (the "**Eligible Directors**"). Moreover, directors who are also full time executive officers of the Company shall not receive any compensation for acting as directors. During the financial year ended December 31, 2020, Mr. Réal Bellemare, Mr. Jean-Guy Desjardins, Mr. Vincent Duhamel, Mr. Nitin N. Kumbhani, Mr. Raymond Laurin, Mr. Jean C. Monty, Ms. Lise Pistono and Mr. Jean Raby, directors elected by the holders of Class B Special Voting Shares and which are or were employees of the Company or a related party to the Company or a significant shareholder of the Company or its affiliate, were therefore ineligible to receive compensation from the Company for acting as directors pursuant to Fiera Capital's director compensation policy.

The director compensation policy of Fiera Capital currently provides that every Eligible Director is entitled to a fixed annual compensation of \$50,000. In addition to this retainer, the Eligible Directors that act as Chair of a committee of the Board or as Lead Director are entitled to the following fees:

- > \$1,500 for each meeting of the Board of Directors or committee attended in person;
 - regularly scheduled meetings attended by phone: \$1,000;
 - ad hoc meetings attended by phone: \$1,250;
- > \$10,000 per year for the Chair of any committee, excluding the Audit and Risk Management Committee;
- > \$15,000 per year for the Chair of the Audit Committee and Risk Management; and
- > \$20,000 per year for the Lead Director.

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

Prior to the date of completion of the Arrangement, up to 100% of the retainer could be paid in the form of DSUs pursuant to the DSU Plan adopted by the Board of Directors during 2007 with the main purpose of strengthening the alignment of interest between the directors and the Shareholders of Fiera Capital, by linking a portion of annual director compensation to the future value of the shares of the Company (the "**2007 DSU Plan**"). Following the completion of the Arrangement, the Board of Directors adopted a new compensation policy for the directors of Fiera Capital and since that time DSUs are no longer granted to directors under the 2007 DSU Plan. Outstanding DSUs held by directors of Fiera Capital at the time of the Arrangement remained outstanding and therefore currently one director still holds DSUs governed by the 2007 DSU Plan.

Under the 2007 DSU Plan: (i) each director received on the date in each quarter which is three business days following the publication by the Company of its earnings results for the previous quarter, that number of DSUs having a value of up to 100% of such directors base retained for the current quarter, provided that a minimum of 50% of the base retainer must be in the form of DSUs (with an exception for non-Canadian resident directors); (ii) the number of DSUs granted to a director is determined by dividing the dollar value of the portion of the directors' fees to be paid in DSUs by the closing price of the shares on the TSX for the business day immediately preceding the date of the grant; and (iii) at such time as the director ceases to be a director, the Company makes a cash payment to the director, equal to the Market Value of a share on the date of departure, multiplied by the number of DSUs held on that date.

Effective following the Meeting, the director compensation policy of Fiera Capital will provide that every Eligible Director will be entitled to a fixed annual compensation of \$80,000. In addition to this retainer, the Eligible Directors will be entitled to the following fees:

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

Director Compensation Table

For all directors who were not NEOs of Fiera Capital, the following table sets out the compensation provided to such directors during the financial year ended December 31, 2020, by Fiera Capital or a subsidiary thereof.

| Name | Fees earned (\$) | Share-based Awards (\$) ¹ | Option-based awards (\$) | Non-equity incentive plan compensation (\$) ^{2,3} | Pension Value (\$) ² | All other Compensation (\$) ^{2,4} | Total (\$) ⁵ |
|-------------------------------|------------------|--------------------------------------|--------------------------|--|---------------------------------|--|-------------------------|
| Geoff Beattie | 69,000 | — | — | — | — | — | 69,000 |
| Réal Bellemare | — | — | — | — | — | — | — |
| Gary Collins | 67,250 | — | — | — | — | — | 67,250 |
| Vincent Duhamel ⁶ | — | — | — | 536,200 | 9,600 | 3,518,700 | 4,604,500 |
| Nitin N.Kumbhani ⁷ | — | — | — | — | 15,000 | 1,367,700 | 1,382,700 |
| Raymond Laurin ⁸ | 77,750 | — | — | — | — | — | 77,750 |
| Jean C. Monty | — | — | — | — | — | — | — |
| Lise Pistono | — | — | — | — | — | — | — |
| Jean Raby ⁹ | — | — | — | — | — | — | — |
| David R. Shaw | 92,000 | 8,736 | — | — | — | — | 100,376 |
| Norman M. Steinberg | 60,000 | — | — | — | — | — | 60,000 |

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

² Mr. Nitin Kumbhani is compensated in USD. Conversion from USD to CAD was done at an average conversion rate of 1.3409.

³ This compensation was in the form of bonus to Mr. Nitin Kumbhani, received in his capacity of Vice Chairman, Chief of Growth Equity Strategies, Fiera Capital Inc. ("FCI")

⁴ Compensation received as base salary by Mr. Nitin Kumbhani, in his capacity of Vice Chairman, Chief of Growth Equity Strategies, FCI

⁵ The price of the Class A Subordinate Voting Shares was \$10.68 at closing on December 31, 2020 and this price was used to calculate the value.

⁶ Mr. Vincent Duhamel was appointed director on March 19, 2020 and subsequently resigned on July 1, 2020. For Mr. Vincent Duhamel, the "All Other Compensation" column includes his base salary of \$350,000 for the period from January 1, 2020 to June 30, 2020 and an amount of \$3,150,000 representing his base salary and target bonus for a period of 18 months following his resignation.

⁷ Mr. Nitin N. Kumbhani, like other U.S. employees of Fiera Capital, have the possibility to participate in a defined contribution plan which takes the form of a 401(K). Participants can contribute to the plan and the Company will match their contribution at 100% up to 4% of total cash compensation with a maximum employer contribution in 2020 set at \$US 11,200 based on the parameters of the plan.

⁸ The compensation of Mr. Raymond Laurin, member of the board of directors and chairman of the Audit and Risk Management Committee of Fiera Capital, was paid by the Desjardins Group and he received no compensation from Fiera Capital.

⁹ Mr. Jean Raby is not standing for re-election as director at the Meeting.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all Options and share awards outstanding as at December 31, 2020, if any, for each of the directors who are not NEOs of Fiera Capital.

| NAME | OPTION-BASED AWARDS | | | | SHARE-BASED AWARDS | | |
|------------------------------|---|----------------------------|------------------------|--|---|---|--|
| | Number of securities underlying unexercised Options (#) | Option Exercise Price (\$) | Option expiration date | Value of unexercised in-the-money Options (\$) | Number of shares or units of shares that have not vested (#) ¹ | Market or payout value of share-based awards that have not vested (\$) ^{1,2} | Market or payout value of vested Share-based awards not paid out or distributed (\$) |
| Geoff Beattie | — | — | — | — | — | — | — |
| Réal Bellemare | — | — | — | — | — | — | — |
| Gary Collins | — | — | — | — | — | — | — |
| Vincent Duhamel ³ | — | — | — | — | — | — | — |
| Nitin N. Kumbhani | — | — | — | — | — | — | — |
| Raymond Laurin | — | — | — | — | — | — | — |
| Jean C. Monty | — | — | — | — | — | — | — |
| Lise Pistono | — | — | — | — | — | — | — |
| Jean Raby ⁴ | — | — | — | — | — | — | — |
| David R. Shaw | — | — | — | — | 9,848 | 10.68 | 105,977 |
| Norman M. Steinberg | — | — | — | — | — | — | — |

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

² The price of the Class A Subordinate Voting Shares underlying the share-based awards was \$10.68 at closing on December 31, 2020 and this price was used to calculate the value.

³ Mr. Vincent Duhamel was appointed director on March 19, 2020 and subsequently resigned on July 1, 2020.

⁴ Mr. Jean Raby is not standing for re-election as director at the Meeting.

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, 2020, 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 | — | — | — |
| Réal Bellemare | — | — | — |
| Gary Collins | — | — | — |
| Vincent Duhamel ¹ | — | 2,704,500 ² | 536,200 |
| Nitin N. Kumbhani | — | — | — |
| Raymond Laurin | — | — | — |
| Jean C. Monty | — | — | — |
| Lise Pistono | — | — | — |
| Jean Raby ³ | — | — | — |
| David R. Shaw | — | — | — |
| Norman M. Steinberg | — | — | — |

¹ Mr. Vincent Duhamel was appointed director on March 19, 2020 and subsequently resigned on July 1, 2020.

² Includes the vesting of 284,680 PSUs as at June 30, 2020 using the price of a Class A Subordinate Voting Share on the vesting date, namely \$9.50.

³ Mr. Jean Raby is not standing for re-election as director at the Meeting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details as at December 31, 2020 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 | 8, 265,148 ¹ | 11.25 ² | N/A ³ |
| Equity compensation plans not approved by security holders | N/A | N/A | N/A |
| TOTAL | 8, 265,148 | N/A | 4,180,313⁴ |

¹ This number represents the Class A Subordinate Voting Shares underlying 3,901,645 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 404,984 RSUs and 379,073 PSUs outstanding, as well as an estimated 3,579,446 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, 2020.

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 is determined taking into consideration 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.

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 and Risk Management 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 and Risk Management 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 the Company 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 subsection "External Auditor Service Fees" of the "Audit and Risk Management Committee Disclosure" section of the annual information form of Fiera Capital dated March 17, 2021 for the financial year ended December 31, 2020 (the "AIF"). The AIF is available on SEDAR at www.sedar.com.

OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, OFFICERS AND EMPLOYEES

For Fiera Capital's financial year ended December 31, 2020 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 "B" sets out a description of such practices.

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

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

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

SHAREHOLDER PROPOSALS

As at April 14, 2021, 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 OBCA. Any proposal to be considered at the annual general meeting of the Company to be held in 2022 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 29, 2021 (60 days before the anniversary date of the Meeting).

ADDITIONAL INFORMATION

Additional information relating to Fiera Capital is available on SEDAR at www.sedar.com. Shareholders may obtain without charge additional copies of Fiera Capital's financial statements and management's discussion and analysis and all documents incorporated by reference into this Circular by written request addressed to: Corporate Secretary, Fiera Capital Corporation, 1981 McGill College Avenue, Suite 1500, Montreal, Québec, H3A 0H5, facsimile 514-954-0602. 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, 2020.

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 14, 2021

BY ORDER OF THE BOARD



Gabriel Castiglio
Executive Vice President,
Chief Legal Officer and Corporate Secretary
Fiera Capital Corporation



APPENDIX A: MAJORITY VOTING POLICY

Fiera Capital Corporation Majority Voting Policy

The Board of Directors of Fiera Capital Corporation (the “**Corporation**”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this 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 B: STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

The CSA also adopted *National Instrument 58-101 – Disclosure of Corporate Governance Practices* (“NI 58-101”) and *National Policy 58-201 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 Canadian Code of Conduct and our Global Code of Conduct available on SEDAR at www.sedar.com and also available in print to any Shareholder who requests copies by contacting our Corporate Secretary.

CSA GUIDELINES

1 Board of Directors

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

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

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

Of the current eleven (11) members of our Board of Directors, eight (8) are independent within the meaning of NI 58-101, namely Geoff Beattie, Réal Bellemare, Gary Collins, Raymond Laurin, Jean C. Monty, Jean Raby, David R. Shaw and Norman M. Steinberg. If all proposed nominees are elected, out of twelve (12) members of our Board of Directors, nine (9) will be independent, namely Geoff Beattie, Réal Bellemare, Gary Collins, David L. Giunta, Raymond Laurin, Guy Masson, Jean C. Monty, David R. Shaw and Norman M. Steinberg.

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. Ms. Lise Pistono, being Vice President and Chief Financial Officer of DJM Capital Inc., a related party of the Fiera Capital, is deemed not to be independent under NI 52-110. Mr. Kumbhani is not independent under NI 52-110 as he is an employee of a subsidiary of Fiera Capital.

CSA GUIDELINES

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

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

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

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

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

See above. Eight (8) of our eleven (11) current directors are independent and nine (9) out of the twelve (12) proposed directors are independent.

Geoff Beattie is a member of the board of directors of Baker Hughes Incorporated and Maple Leaf Foods Inc.

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

Jean Raby is a member of the board of directors of SNC-Lavalin Group Inc.

David R. Shaw is a member of the board of directors of Waterloo Brewing Ltd. and Sleep Country Canada Holdings Inc.

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

Although Fiera Capital does not schedule meetings of the independent directors outside the presence of management on a regular basis, the directors of Fiera Capital believe it is a good governance practice to hold in camera meetings of the independent directors from time to time and the independent directors have held in camera meetings 6 times in the last financial year.

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

CSA GUIDELINES

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

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

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, 2020.

| DIRECTOR | Board meetings attended | Committee meetings attended | Total Board and Committee meetings attended |
|------------------------------|-------------------------|-----------------------------|---|
| Geoff Beattie | 9 of 9 | 8 of 9 | 94% |
| Réal Bellemare | 8 of 9 | 7 of 7 | 94% |
| Gary Collins | 9 of 9 | 7 of 7 | 100% |
| Jean-Guy Desjardins | 9 of 9 | N/A | 100% |
| Vincent Duhamel ¹ | 4 of 4 | N/A | 100% |
| Nitin N. Kumbhani | 8 of 9 | N/A | 89% |
| Raymond Laurin | 9 of 9 | 5 of 5 | 100% |
| Jean C. Monty | 9 of 9 | 7 of 7 | 100% |
| Lise Pistono | 9 of 9 | 5 of 5 | 100% |
| Jean Raby ² | 9 of 9 | N/A | 100% |
| David R. Shaw | 9 of 9 | 2 of 2 | 100% |
| Norman M. Steinberg | 9 of 9 | N/A | 100% |

¹ Mr. Vincent Duhamel was a director from March 19, 2020 to July 1, 2020. He attended all the board meetings scheduled during that time.

² Mr. Jean Raby is not standing for re-election as director at the Meeting.

CSA GUIDELINES

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.

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.

(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.

4 Orientation and Continuing Education

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

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

(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.

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

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

The Board of Directors approved initially on April 21, 2015 a written position description for the Chairman of the Board, as well as for the lead director and for the Chair of the Nominating and Governance Committee and on November 10, 2015 approved initially a written position description for the Chair of each of the Audit and Risk Management Committee and the HR Committee. Such position descriptions are found in the relevant Board or committee charter are available on Fiera Capital's website: <https://www.fieracapital.com/en/investor-relations>.

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

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.

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

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

CSA GUIDELINES

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:

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

(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.

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

6 Nomination of Directors

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

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

We adopted a Global Code of Conduct applicable to directors and Canadian employees of Fiera Capital and Canadian Code of Conduct, applicable to directors and Canadian employees of Fiera Capital, which were last amended respectively on January 1, 2019 and on May 14, 2020.

These Codes of Conduct are accessible on SEDAR at www.sedar.com. A paper copy is also available upon request from our Corporate Secretary.

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

No material change report has been required or filed during our financial year ended December 31, 2020 with respect to any conduct constituting a departure from our Code of Conduct.

The Nominating and Governance Committee reviews and approves all related party transactions for potential conflict of interest situations on an ongoing basis.

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

The Nominating and 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 Nominating and 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 Nominating and Governance Committee deems to be helpful to identify candidates for the filling of vacancies on the Board of Directors. The Nominating and Governance Committee will also consider candidates for election to the Board recommended by shareholders.

CSA GUIDELINES

(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.

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

7 Compensation

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

(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.

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

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

The Nominating and Governance Committee is currently composed of three (3) directors, namely Norman M. Steinberg (Chair), Gary Collins and David R. Shaw and all of the members are independent. If proposed Board of Director nominees are elected, the three (3) members of the Governance Committee will be Norman M. Steinberg (Chair), David R. Shaw and Gary Collins.

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

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

As mentioned above, the Nominating and Governance Committee is currently composed of three (3) independent directors, as it will be if the proposed Board of Director nominees are elected. The HR Committee is currently composed of three (3) independent directors, namely Jean C. Monty (Chair), Geoff Beattie and Réal Bellemare. If the proposed Board of Director nominees are elected, three (3) independent directors will be members of the HR Committee, namely Jean C. Monty (Chair), Geoff Beattie and Réal Bellemare.

The charter of the Nominating and Governance Committee provides that the committee is responsible for assisting the Board by providing recommendations pertaining to nominations and corporate governance including fixing Board and committee service compensation. Please also see the answer to question 9 below.

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

CSA GUIDELINES

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.

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.

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'S CORPORATE GOVERNANCE PRACTICES

There are no other standing committees.

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

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

On an annual basis, administered by the Nominating and Governance Committee, each director completes two self-assessment questionnaires. The first pertains to the evaluation of the Board and the second to the evaluation of the Chair of each committee of the Board. The self-assessment criteria in the questionnaires include the following: the Board of Directors' responsibilities and process, its effectiveness, its relationship with management, its activities and its composition, the structure and activities of the Board committees, the material prepared for the Board of Directors and committees' meetings and the timeliness of distribution of such to the Directors.

Fiera Capital has not adopted term limits for its directors or other mechanisms of Board renewal. Fiera Capital is aware of the positive impacts of bringing new perspectives to the Board, and therefore does occasionally add new members, however, it values continuity on its Board of Directors and the in depth knowledge of Fiera Capital held by those members who have a long standing relationship with Fiera Capital.

CSA GUIDELINES

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.

(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.

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.

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

Fiera Capital has not adopted a written policy relating to the identification and nomination of women directors. However, Fiera Capital recognizes the value of diversity in the composition of the Board of Directors and is of the opinion that diversity helps it to achieve its objectives of efficiency and competence for the benefit of its Shareholders. No precise quota relating to the representation by gender within the Board of Directors has been adopted in order that the HR Committee may evaluate globally the qualities and skills of eventual candidates instead of focusing solely on the gender of such candidate. This also allows the HR Committee to avoid situations where one could think a person has been retained based on gender alone.

In an effort to further imbed and promote diversity and inclusion in the Company, Fiera Capital has established a Diversity, Equity and Inclusion Committee which reports directly to the CEO, with regular updates to the Nominating and Governance Committee.

N/A

When the Nominating and 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 is aware of the benefits of diversity both on the Board and at the executive level, and therefore female representation is one among the factors taken into consideration during the search process to fill leadership roles within Fiera Capital.

CSA GUIDELINES

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.

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.

(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.

(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.

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

Please see above answer.

N/A

Fiera Capital considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

Please see above answer.

CSA GUIDELINES

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

FIERA CAPITAL'S CORPORATE GOVERNANCE PRACTICES

N/A

Currently, one (1) out of eleven (11) members of the Board of Directors is a woman (9.1%).

Currently, two (2) out of ten (10) Fiera Capital executive officers are a woman (20%).

APPENDIX C: BOARD OF DIRECTORS CHARTER

1-MANDATE OF THE BOARD OF DIRECTORS

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

2-COMPOSITION OF THE BOARD

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

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

3-CHAIR AND LEAD DIRECTOR

Chair of the Board

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

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

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

- > ensure that all business that is required to be brought before a meeting of the shareholders is brought before such meeting.

Lead Director

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

- > oversee and ensure that the Board discharges its responsibilities, that it evaluates the performance of management objectively, and that the directors understand the boundaries between the Board and management responsibilities;
- > perform the duties of the Chair when there is a conflict of interest between the roles of the Chair and the Chief Executive Officer;
- > in the absence of the Chair, serve as acting Chair presiding over meetings of the directors and the shareholders;
- > with the Chair, review agendas in advance and give input for meetings of the Board;
- > chair meetings of the independent directors and where appropriate, communicate the results of these sessions to the Chair, the Board or other management; and
- > in general, serve as a principal liaison between the independent directors and the Chair and between independent directors and management.

4-CRITERIA FOR BOARD MEMBERSHIP

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

- > demonstrate high ethical standards and integrity in their personal and professional dealings;
- > act honestly and in good faith with a view to the best interest of the Corporation;
- > devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities as Board members and as committee members;
- > provide independent judgment on a broad range of issues;
- > understand and challenge the key business plans and the strategic direction of the Corporation;

- > raise questions and issues to facilitate active and effective participation in the deliberation of the Board and of each committee;
- > make all reasonable efforts to attend all Board and committee meetings;
- > review the materials provided by management in advance of the Board and committee meetings.

5- COMMITTEES OF THE BOARD

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

6-DUTIES AND RESPONSIBILITIES

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

Strategic plan

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

Financial information

- > ensure the integrity of the Corporation's financial statements and the Corporation's mutual funds and related information;
- > review and approve the Corporation's audited annual financial statements and the Corporation's mutual funds, external auditors' report, related Management Discussion and Analysis and press release;

- > review and approve the Corporation unaudited quarterly financial statements and the audited annual financial statements and the Corporation's mutual funds, related Management Discussion and Analysis and press release;
- > the Board may, at its sole discretion, delegate to the Audit and Risk Management Committee the approval of the quarterly financial statements, related MD&A and press release, provided that such approval is subsequently reported to the Board at its next meeting;
- > ensure that the financial information is compliant with applicable accounting principles, laws, regulations and policies;
- > oversee the qualification, independence, appointment and performance of internal and external auditors, including approving the terms of their audit and non-audit engagements and assess their performance;
- > monitor financial and disclosure controls and procedures and internal accounting systems;
- > identify the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage such risks and review reports by management relating to any deficiencies in these systems;
- > 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;

Corporate governance

- > review and approve the Board's role with respect to the management of the Corporation;
- > review and approve the corporate governance policy and all other corporate policies and guidelines of the Corporation;
- > assess the Board's size and composition, and fix the committees composition;
- > review and fix Board and committee service compensation;
- > assess the effectiveness of the process to evaluate the Board, the Board's Chair, the committees, chairs of committees and directors individually;

- > review and adopt the Corporation's policies pertaining to the business conduct, ethics, public disclosure of material information and all other matters associated with an efficient corporate governance system and monitor compliance with such documents;
- > ensure that appropriate structures and procedures are in place so that the Board and its committees can function independently of management;
- > oversee general compliance with any applicable rule, regulation or guideline by regulatory authorities relating to corporate governance;

Human resources

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

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;

Committees

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

7-OUTSIDE EXPERTS AND ADVISORS

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

8-ACCESS TO EXECUTIVE OFFICERS AND EMPLOYEES

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

9-MEETINGS

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

On the occasion of each Board meeting, non-management directors will consider if an "in-camera" meeting, under the chairmanship of the Lead Director, would be appropriate. The Lead Director chairing such "in-camera" meetings will forward

to the Chair and to the President and Chief Executive Officer any questions, comments or suggestions of the directors.

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

10-QUORUM

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

11-SECRETARY AND MINUTES

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