

2023 ANNUAL INFORMATION FORM

Financial Year
Ended December 31, 2023

Dated February 27, 2024

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Explanatory Notes

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

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

All information in this AIF is given as of December 31, 2023, unless otherwise indicated.

Forward-Looking Statements

This AIF contains forward-looking statements relating to future events or future performance and reflecting management’s expectations or beliefs regarding future events including business and economic conditions, outlook and trends and Fiera Capital’s growth, results of operations, performance, business prospects and opportunities and new initiatives, including initiatives that pertain to sustainability. Forward-looking statements may include comments with respect to Fiera Capital’s objectives, strategies to achieve those objectives, expected financial results, and the outlook for Fiera Capital’s businesses and for the Canadian, American, European, Asian and other global economies. Such statements reflect management’s current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management and may typically be identified by terminology such as “believe”, “expect”, “aim”, “goal”, “plan”, “anticipate”, “estimate”, “may increase”, “may fluctuate”, “predict”, “potential”, “foresee”, “forecast”, “project”, “continue”, “target”, “intend” or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as “may”, “will”, “should”, “would” and “could”.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital’s control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements which include, but are not limited to, risks related to investment performance and investment of the assets under management (“AUM”), AUM concentration related to strategies sub-advised by PineStone Asset Management Inc. (“PineStone”), key employees, asset management industry and competitive pressure, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other factors described in this AIF under the heading [Risk Factors and Uncertainties](#) or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca.

The preceding list of risk factors is not exhaustive. When relying on forward-looking statements in this AIF and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by it or on its behalf in order to reflect new information, future events or circumstances or otherwise, except as required by applicable laws.

Corporate Structure

Name, Address and Incorporation

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

Fiera Capital is a corporation amalgamated under the *Business Corporations Act* (Ontario) (the “**OBCA**”). The Company was incorporated as Fry & Company (Investment Management) Limited under the laws of the Province of Ontario by letters patent dated November 22, 1955, whose name was later changed to Fry Investment Management Limited on February 19, 1962 and to Sceptre Investment Counsel Limited (“**Sceptre**”) on November 12, 1971. On August 27, 2010, the Ontario Superior Court of Justice approved an arrangement pursuant to Section 182 of the OBCA involving Sceptre and Fiera Holdings Inc. (previously named Fiera Capital Inc.) pursuant to which their businesses were combined on September 1, 2010 (the “**Arrangement**”). As part of the Arrangement, the articles of Sceptre were amended to change the Company’s name to Fiera Sceptre Inc., cancel the common shares as a class of shares authorized to be issued, create the class A subordinate voting shares (the “**Class A Subordinate Voting Shares**”) and the class B special voting shares (the “**Class B Special Voting Shares**”, and collectively with the Class A Subordinate Voting Shares, the “**Shares**”), and change the number of directors to nine. Under an agreement between the Company and a corporation controlled by Jean-Guy Desjardins, Fiera Capital’s Chairman of the board of directors (the “**Board**” of “**Board of Directors**”) and Global Chief Executive Officer, the Company was granted a license to use the name “Fiera”. Such license was granted for a nominal consideration and is automatically renewed on an annual basis.

On March 29, 2012, a special resolution of the shareholders authorizing the amendment of the Company’s articles to change its name to “Fiera Capital Corporation” was adopted during the annual general and special meeting of the shareholders of the Company. A special resolution of the shareholders authorizing the amendment of the Company’s articles to increase the maximum size of the Board from nine to twelve directors was also adopted during this same meeting. On March 30, 2012 and April 2, 2012 respectively, the articles of the Company were amended and the Company changed its name to “Fiera Capital Corporation” and increased the number of directors from nine to twelve. On May 23, 2014, the articles of the Company were amended to create preferred shares issuable in series (the “**Preferred Shares**”). On September 1, 2019, following the acquisition of Foresters Asset Management Inc. and the Canadian operations and investment funds from Natixis Investment Managers S.A. (“**Natixis**”), Fiera Capital amalgamated with its newly acquired wholly-owned subsidiaries, Fiera Investments Corp. (formerly Natixis Investment Managers Canada Corp.) and Fiera Capital Fund Management Inc. (formerly Foresters Asset Management Inc.). On May 25, 2023, a special resolution of the shareholders authorizing the amendment of the Company’s articles to change the number of directors of the Company from a fixed number of 12 directors to a variable number with a minimum of nine directors and a maximum of 12 directors, and to empower the Board to determine, from time to time, the appropriate number of directors within that range was adopted during the annual general and special meeting of shareholders of the Company.

Intercorporate Relationships

As of December 31, 2023, Fiera Capital had four main subsidiaries, Fiera Capital Inc. (“**FCI**”), Fiera Comox Partners Inc. (“**Fiera Comox**”), Fiera Capital (UK) Limited (“**Fiera UK**”), and Fiera Real Estate Investments Limited (“**Fiera Real Estate**”). FCI is a corporation incorporated in the state of Delaware and all of FCI’s securities are owned by Fiera US Holding Inc., a wholly-owned subsidiary of Fiera Capital. Fiera Comox is a company incorporated under the laws of Canada and 60.4% of all of Fiera Comox’s securities are directly owned by Fiera Capital. Fiera UK is a company incorporated under the laws of the United Kingdom and Wales and is an indirect wholly-owned subsidiary of Fiera Capital. Fiera Real Estate is a company incorporated under the laws of the Province of Ontario and is an indirect wholly-owned subsidiary of Fiera Capital.

Fiera Capital has other subsidiaries, however, each such subsidiary represents not more than 10% of Fiera Capital’s consolidated assets and not more than 10% of Fiera Capital’s consolidated revenues and all such subsidiaries, in the aggregate, represent not more than 20% of Fiera Capital’s consolidated assets and not more than 20% of Fiera Capital’s consolidated revenues.

General Development of the Business

The following is a summary of the general development of Fiera Capital’s business over the three most recently completed financial years and recent developments in 2024.

2023 Highlights and Recent Developments in 2024

OPENING OF A NEW OFFICE IN SWITZERLAND

On February 21, 2024, Fiera Capital announced its expansion into the Swiss market through the opening of its first office in Zurich, Switzerland further to the implementation of its new regionalized distribution model. This office will serve as the primary hub for Fiera Capital’s intermediaries business in the EMEA (Europe, Middle East and Africa) region and institutional clients in the DACH (Germany, Austria and Switzerland) region, reflecting the Company’s commitment to the markets in these regions. For additional information on Fiera Capital’s new regionalized distribution model, please refer to the sections entitled [2023 Highlights and Recent Developments in 2024 – Changes to Management](#) and [New Regionalized Distribution Model](#) of this AIF.

2023 NORMAL COURSE ISSUER BID

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

REDEMPTION OF THE 5.60% SENIOR SUBORDINATED UNSECURED DEBENTURES

On July 31, 2023, Fiera Capital redeemed all its 5.60% Senior Unsecured Debentures (the “**2024 Debentures**”) for an aggregate principal amount of \$110,000,000. The rights of the holders of such debentures ceased to be effective as of July 31, 2023. For additional information on the 2024 Debentures, please refer to the section entitled [Description of Capital Structure – Debentures - 2024 Debentures](#) of this AIF.

NEW OFFERING OF 8.25% SENIOR SUBORDINATED UNSECURED DEBENTURES

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

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

STRATEGIC DISTRIBUTION PARTNERSHIP WITH NEW YORK LIFE INVESTMENTS

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

On September 13, 2023, Fiera Capital announced that it sold four of its equity investment funds to NYLIM, which funds were subsequently brought into NYLIM’s MainStay Funds lineup through the Fiera-NYLIM Strategic Distribution Partnership and a strategic partnership with PineStone.

CHANGES TO MANAGEMENT

In 2023, the Company began its transition from a global distribution model to a regionalized distribution model that is focused on building local capabilities and fostering closer proximity to clients in the key regions in which we operate and that is underpinned by a better knowledge of the local markets in such regions. As part of this new regionalized distribution model, the following regional CEOs were appointed in 2023 and in early 2024 to implement this regionalized distribution model and to provide executive leadership for all employees in such key regions:

- > On January 8, 2024, Maxime Ménard joined the Company as President and Chief Executive Officer, Fiera Canada and Global Private Wealth;
- > On November 13, 2023, Eric Roberts joined the Company as Executive Director and Chief Executive Officer, Fiera USA;
- > On September 29, 2023, Robert Petty, who was until then Co-CEO and Co-CIO of Fiera Capital Asia, was appointed Executive Director and Chief Executive Officer, Fiera Asia; and
- > On May 30, 2023, Klaus Schuster joined the Company as Executive Director and Chief Executive Officer EMEA.

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

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

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

2022 Highlights

2022 NORMAL COURSE ISSUER BID

On August 16, 2022, the Company renewed its normal course issuer bid (the “**2022 NCIB**”) to purchase for cancellation up to 4,000,000 of its Class A Subordinate Voting Shares over the 12-month period commencing on August 16, 2022 and ending no later than August 15, 2023, and representing approximately 4.8% of its 83,228,078 issued and outstanding Class A Subordinate Voting Shares as at August 2, 2022.

REDEMPTION OF ITS CONVERTIBLE DEBENTURES

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

PRIVATE PLACEMENT

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

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

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

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

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

SEVENTH AMENDED AND RESTATED CREDIT AGREEMENT

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

SUB-ADVISORY PARTNERSHIP WITH PINESTONE

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

The mutually beneficial structure was the outcome of thorough strategic planning by Fiera Capital and was designed to preserve the value proposition for Fiera Capital's clients and shareholders. The structure received strong support from Fiera Capital's clients, who will continue to benefit from the Montréal-based PineStone Global Equity team's investment management services and Fiera Capital's top-tier institutional operating model, which includes client relationship management, compliance, global trade execution, operations, risk management, performance measurement and reporting services, as well as technology support.

Under this structure, Fiera Capital continues to maintain direct relationships with its clients as the investment manager/advisor while PineStone provides sub-advisory services to Fiera Capital, overseeing investment decisions with respect to Fiera Capital's Global, International and U.S. Equity strategies totaling approximately \$45.2 billion in AUM as of December 31, 2023. The sub-advisory relationship provides Fiera Capital with a similar revenue and expense profile to what these strategies were generating prior to the establishment of the sub-advisory partnership with PineStone. Fiera Capital also provides the PineStone team with a separate office space in the same building as Fiera Capital's global headquarters in Montréal.

Under the sub-advisory arrangement between Fiera Capital and PineStone, PineStone is not entitled to receive share-based compensation for services rendered. The value of this compensation previously paid to members of the PineStone team while employed by Fiera Capital is included in the sub-advisory fees payable by Fiera Capital to PineStone. This structure does not impact the total value of compensation paid to the PineStone team or fees paid by Fiera Capital's clients.

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

NATIXIS BOUGHT DEAL BLOCK TRADE AND SHARE REPURCHASE

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

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

The Natixis Share Repurchase counted towards the maximum number of Class A Subordinate Voting Shares that could be repurchased under Fiera Capital's 2021 normal course issuer bid. For additional information on the 2021 normal course issuer bid, please refer to the section entitled [General Development of the Business – 2021 Highlights – 2021 Normal Course Issuer Bid](#) of this AIF).

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

CHANGES TO MANAGEMENT

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

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

2021 Highlights

2021 NORMAL COURSE ISSUER BID

On August 12, 2021, the Company announced the renewal of its normal course issuer bid (the “**2021 NCIB**”) pursuant to which the Company could purchase for cancellation up to 4,000,000 of its Class A Subordinate Voting Shares over the twelve-month period commencing on August 16, 2021 and ending no later than August 15, 2022. As part of the Natixis Share Disposition Transaction, the 2021 NCIB was amended in order to increase the number of Class A Subordinate Voting Shares that could be purchased for cancellation from 4,000,000 to 6,335,600. Under the 2021 NCIB, Fiera Capital purchased 4,585,522 Class A Subordinate Voting Shares at a weighed average price of \$9.76 for a total consideration of \$44.8 million.

SALE OF RIGHTS TO MANAGE THE EMERGING MARKETS FUND

On July 9, 2021, FCI, a wholly-owned subsidiary of the Company, completed the sale of the advisory business related to its Fiera Capital Emerging Markets Fund to Sunbridge Capital Partners LLC.

ACQUISITION OF A NEW GLOBAL EQUITY CAPABILITY

On March 8, 2021, the Company announced the acquisition of a new global equity capability from AMP Capital. The team, which is now called the Fiera Atlas Global Companies Team, was comprised of four investment professionals at the time of acquisition, joined with a solid track record of performance acquired over nearly four years at AMP Capital and added over US\$500 million in AUM to Fiera Capital at that time.

On February 8, 2022, the Company announced the successful completion of the merger of the associated AMP Capital fund into one of Fiera Capital’s funds. This merger was the final step of the integration following the closing of the acquisition in March 2021.

SALE OF BEL AIR INVESTMENT ADVISORS LLC AND WILKINSON GLOBAL ASSET MANAGEMENT LLC

On January 4, 2021, the Company announced that it entered into an agreement to sell Bel Air Investment Advisors LLC (“**Bel Air**”) to Hightower Advisors. On March 1, 2021, Fiera Capital announced the closing of the sale of Bel Air.

Concurrently, on January 4, 2021, the Company announced the completion of the sale of Wilkinson Global Asset Management LLC (“**WGAM**”) pursuant to a call option agreement (the “**WGAM Call Option Agreement**”) that FCI entered into with Wilkinson Global Capital Partners LLC (the “**Partners**”) on

December 1, 2018. Pursuant to the WGAM Call Option Agreement, the Partners had the right, but not the obligation to purchase FCI's equity interest at any time from January 1, 2021 up until January 1, 2023 or on an earlier date at the discretion of FCI upon notice to the Partners.

The aggregate selling price for the sale of Bel Air and the sale of WGAM was approximately \$81 million excluding transaction costs and final working capital adjustment.

CHANGES TO MANAGEMENT

On May 31, 2021, Jonathan Moncrieff joined Fiera Capital as Global Chief Compliance Officer.

On February 1, 2021, Lyne Lamothe joined the Company as Global Chief Human Resources Officer.

Description of the Business

Fiera Capital is a leading independent asset management firm with a growing global presence and \$161.7 billion in AUM as at December 31, 2023. The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across Canada, United States, Europe, Middle East, Africa (EMEA) and key markets in Asia.

As at December 31, 2023, the Company had approximately 842 permanent employees, including approximately 224 investment professionals.

Investment Philosophy and Investment Teams

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

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

- > Independent bottom-up fundamental research is the cornerstone of all its equity strategies and its credit oriented fixed income strategies. The teams conduct hundreds of company visits and management interviews annually;
- > Rigorous top-down fundamental research, independent of sell-side analysis and of credit rating agencies, is the cornerstone of its actively managed fixed income strategies, resulting in opinions that are independent of market views;
- > In-house fundamental economic and market research drives its asset allocation process which is designed to optimize returns while striving to preserve capital in all market environments; and
- > The combination of disciplined portfolio construction and true entrepreneurial values enables Fiera Capital to offer innovative solutions, customized to the specific needs of its clients.

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

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

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

Investment Platforms

The approach to investing of the two investment platforms of the Company, namely (i) the public markets investment platform, and (ii) the private markets investment platform, is a value-generating, process-oriented, allocation of capital, applying both strategic and tactical asset allocation practices across public and private markets investment strategies globally, with the objective of delivering consistent and superior investment outcomes on behalf of the clients of the Company.

PUBLIC MARKETS

Fiera Capital's global suite of public market investments and solutions spans the full spectrum of strategies, from small to large cap, including market-specific and global equity strategies, to top-down macro and specialized fixed income strategies, as well as liquid alternative strategies and include, among others, the following strategies:

Balanced Strategies

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

Canadian Large Cap Equity Strategies

These strategies are rooted in a quality investment philosophy with the aim to invest in quality businesses for the long-term that are profitable and well-established with durable, defensible attributes and can generate good returns on investment;

Fiera Atlas Global Companies Strategy

Based on a fundamental, bottom-up research-driven investment process, this strategy aims to invest in a high conviction concentrated portfolio of companies with strong wealth creation credentials, backed by sustainable and diversified cash flows with a potential to compound over the long-term. The strategy seeks to deliver superior long-term capital growth, with lower risk of capital loss than the broad global equity markets, over a full market cycle;

Canadian Equity – Small Cap "Core" Strategy

This fundamentally-driven, bottom-up approach focuses on small and mid cap securities blending both value and growth characteristics by investing in strong companies with growing earnings available at reasonable prices;

Canadian Equity Small Cap Strategy

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

Fiera Apex U.S. Equity Strategies

These strategies, which span from small to large cap securities, aim to invest in stable and emerging growth companies within industries and sectors poised to benefit from global secular growth through a proprietary investment process that combines bottom-up stock selection with top-down thematic investing;

Global Emerging Markets Equity Strategies

Based on a bottom-up, stock-focused and research-driven process, these strategies aim to invest in quality companies with strong management and sustainable growth prospects at attractive valuations using both quantitative and qualitative analysis with a preference for less well understood opportunities;

Active and Strategic Fixed Income Strategies

With a focus on yield enhancement and capital preservation, these strategies aim to maximize the return per unit of risk with low levels of volatility by employing a well disciplined and structured process that invests in high quality securities. Their actively managed approach adapts to changes in the economic, financial and political environments and uses four potential value-added sources while employing four types of analysis (fundamental, technical, sentiment and seasonality);

Integrated Fixed Income Strategies

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

US Fixed Income Strategies

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

Liability Driven Investment Strategies

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

PRIVATE MARKETS

In the private markets space, the Company's diversified private markets investment platform is growing steadily, providing differentiated and sustainable risk and return attributes to our clients through the following investment strategies:

Real Estate Strategies

Real Estate Strategies cover multiple sectors and regions in Canada, UK and Asia seeking to offering real estate investment opportunities for investors;

Private Credit Strategies

Private Credit Strategies provide debt financing to mid-market corporations, real estate developers and infrastructure projects across North America, Europe and Asia;

Infrastructure Strategies

Infrastructure Strategies are focused on mid-market, core and core-plus infrastructure opportunities in OECD countries to offer investors the opportunity to diversify their portfolios through access to a sought-after global asset class that seeks to deliver attractive risk-adjusted returns over a long-term holding period;

Agriculture Strategies

Agriculture Strategies are focused on a diversified global portfolio of assets, primarily farmland, designed to generate stable, attractive returns for investors over the long-term;

Timberland Strategies

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

Private Equity Strategies

Private Equity Strategies seek to provide investors with greater diversification through access to a diversified global portfolio of corporate private-equity investments, designed to generate attractive returns over the long term; and

Diversified Private Markets Strategies

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

Distribution Channels

Superior investor interactions are critical to Fiera Capital's growth and success. Fiera Capital's client servicing activities are organized based on three distribution channels, namely (i) institutional, (ii) financial intermediaries, and (iii) private wealth. Fiera Capital, through its distribution channels, aims to provide each of its clients with industry-leading advice delivered in a personalized manner.

Fiera Capital is not dependent on a single client and in the year ended December 31, 2023, no client represented more than 10% of the Company's consolidated revenues.

INSTITUTIONAL

Fiera Capital's globally diversified institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, first nations communities, religious and charitable organizations, and public sector funds of major municipalities and universities. The Company manages client accounts on a segregated and pooled basis.

FINANCIAL INTERMEDIARIES

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

The Company also partners with financial partners and intermediaries, acting as sub-advisor in the management of their mutual funds, pooled funds and exchange-traded funds that invest in a range of asset classes. Sub-advisory relationships are a means of providing retail, mass affluent and high net worth investors with the opportunity to benefit from the Company's breadth of investment strategies and deep industry expertise. As at December 31, 2023, the Company managed approximately 97 Fiera Capital funds and sub-advised approximately 44 funds managed by financial intermediaries, such as, but not limited to, Canoe Financial LP, Desjardins Global Asset Management Inc., Horizons ETFs Management (Canada) Inc. and National Bank Investments Inc.

PRIVATE WEALTH

Fiera Capital's private wealth group provides asset management services directly to high-net-worth individuals, family offices, as well as family foundations, endowments, trusts and estates in both Canada and the United States. The Company's private wealth investment philosophy focuses on absolute returns and capital preservation. It seeks to achieve these objectives by leveraging the optimal allocation of public and private market investment strategies through an investment process that includes the analysis of clients' current investments and personal circumstances, the crafting of a personalized investment policy statement and the implementation of tactical and strategic asset allocation decisions.

New Regionalized Distribution Model

In 2023, the Company began its transition from a global distribution model to a new regionalized distribution model focused on building local capabilities (the "**Regionalized Distribution Model**"). In connection with the Regionalized Distribution Model and in order to allow the Company to expand and strengthen its presence in the United States, the EMEA region (Europe, Middle East and Africa) and Asia, new regional chief executive officers were appointed in 2023 and in early 2024 in each of these regions as well as in Canada. To that effect, (i) Klaus Schuster was appointed on May 30, 2023 as Executive Director and Chief Executive Officer, Fiera EMEA, (ii) Eric Roberts was appointed on November 13, 2023 as Executive Director and Chief Executive Officer, Fiera USA, (iii) Robert Petty, who has been with Fiera Capital since 2018, was appointed on September 29, 2023 as Executive Director and CEO of Fiera Asia, and (iv) Maxime Ménard was appointed on January 8, 2024 as President and Chief Executive Officer, Fiera Canada and Global Private Wealth. This Regionalized Distribution Model, including the nomination of regional chief executive officers in each of the key regions in which we operate, will drive closer proximity to clients, better knowledge of local markets and executive leadership for all employees in such regions. With expanded regional capabilities, Fiera Capital has a solid plan for growth by increasing sales and distribution resources, and which includes entering into and opening offices in new key markets in order to develop new business opportunities.

Partnerships

SUB-ADVISORY PARTNERSHIPS

Fiera Capital has also established sub-advisory partnerships with third parties for the management of Fiera Capital's client accounts. These include the sub-advisory partnership established with PineStone on January 31, 2022 pursuant to which PineStone oversees investment decisions with respect to Fiera Capital's Global, International and U.S. Equity strategies totaling approximately \$45.2 billion in AUM as of December 31, 2023. For additional information on the sub-advisory partnership with PineStone, please refer to the sections entitled [General Development of the Business – 2022 Highlights – Sub-Advisory Partnership with PineStone](#) and [Material Contracts – Description of Material Contracts – PineStone Sub-Advisory Agreement](#) of this AIF.

DISTRIBUTION PARTNERSHIPS

Fiera Capital also has numerous distribution partners for the distribution of some of Fiera Capital's strategies in specific markets or distribution channels, especially those in which the Company does not have a local presence or established distribution channel. To this effect, in March 2023, NYLIM became a strategic distribution partner for Fiera Capital pursuant to the Fiera-NYLIM Strategic Distribution Partnership. For additional information on the Fiera-NYLIM Strategic Distribution Partnership, please refer to the section entitled [General Development of the Business – 2023 Highlights and Recent Developments in 2024 – Strategic Distribution Partnership with New York Life Investments](#) of this AIF.

Registrations and Authorities

The Company and certain of its subsidiaries are registered in various jurisdictions as more fully described below.

CANADA

Fiera Capital and certain of its subsidiaries are registered in the following categories in order to provide asset management services to clients residing in Canada:

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

¹ Registration as an adviser under the *Commodity Futures Act* (Manitoba).

² Registration as a commodity trading manager pursuant to the *Commodity Futures Act* (Ontario).

³ Registration as a derivatives portfolio manager pursuant to the *Derivatives Act* (Québec).

In addition, FCI relies on the international investment fund manager registration exemption in Québec and Fiera UK relies on the international dealer exemption in British Columbia, Ontario and Québec and on the international investment fund manager registration exemption in Ontario and Québec.

UNITED STATES

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

Registration Categories (United States)							
	Investment Adviser ¹	US Broker-Dealer ²	Commodity Pool Operator ³	Participating Affiliate ⁴	Exempt Reporting Adviser ⁵	Exempt Commodity Pool Operator ⁶	Exempt Commodity Trading Advisor ⁷
Fiera Capital				●			
FCI	●					●	
Fiera UK	●					●	●
Fiera Capital (Asia) Singapore Pte Ltd.					●		●
Fiera Capital (Asia) Hong Kong Limited					●		●
Fiera Capital (Asia) L.P.					●	●	●
Fiera Infrastructure Inc.					●		
Fiera Comox Partners Inc.	●						

¹ Registration with the U.S. Securities and Exchange Commission (“SEC”).

² Registration with the U.S. Securities and Exchange Commission (“SEC”).

³ Registration with the U.S. Commodity Futures Trading Commission (“CFTC”).

⁴ “Participating Affiliate” refers to a term used in relief granted by the staff of the SEC that allows U.S. registered investment advisers to use the investment advisory resources of non-U.S. affiliates that are not registered with the SEC. Fiera Capital has agreed to submit to the jurisdiction of the SEC and the U.S. courts for actions arising under U.S. securities laws in connection with its activities as a Participating Affiliate of FCI.

⁵ “Exempt Reporting Adviser” (“ERA”) refers to a term used in relief granted by the staff of the SEC that allows “private fund advisers” to act as investment advisers in the U.S. without SEC registration provided that its U.S. clients are limited to qualifying private funds and U.S. AUM are less than \$150 million. ERAs are subject to certain periodic SEC reporting requirements and agree to submit to the jurisdiction of the SEC and the U.S. courts for actions arising under U.S. securities laws in connection with their ERA activities.

⁶ “Exempt Commodity Pool Operator” (“ECPO”) refers to a commodity pool operator (“CPO”) that requested relief for its commodity pools pursuant to certain CFTC regulations and is exempt to register as CPO.

⁷ “Exempt Commodity Trading Advisor” (“ECTA”) refers to a commodity trading advisor (“CTA”) that requested relief for its clients and exempt pools pursuant to certain CFTC regulations and is exempt to register as CTA.

OTHER JURISDICTIONS

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

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

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

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

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

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

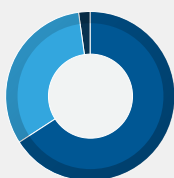
Revenues and AUM

REVENUES

The Company’s revenues consist of (i) base management fees, (ii) performance fees, (iii) commitment and transaction fees, (iv) share of earnings in joint ventures and associates, and (v) other revenues. The Company categorizes its base management fee and performance fee revenues into two investment platforms and three distribution channels: those associated with public markets and private markets investment platforms and institutional, financial intermediaries and private wealth distribution channels. Revenues are attributed to a geographic region based on client location. Base management fees are AUM-driven and for each distribution channel, revenues are primarily earned on the AUM average closing value at the end of each day, month, or calendar quarter in accordance with contractual agreements. For certain mandates, the Company is also entitled to performance fees. Revenues also include commitment and transaction fees from private markets investment strategies and share of earnings in joint ventures and associates in which the Company has ownership interests. Other revenues, which are not allocated to an investment platform, distribution channel or geographic region, are primarily comprised of administration fees, interest income, revenues received from funds, brokerage and consulting fees which are not AUM-driven and realized gains or losses on foreign exchange forward contracts. Consolidated revenues for the year ended December 31, 2023 totaled \$686.6 million. Below is a breakdown of Fiera Capital’s revenue by investment platform, distribution channel and geographic region.

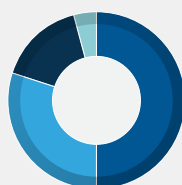
Total Revenues by Investment Platform, Distribution Channel and Geographic Region (in \$ millions, for the year ended December 31, 2023)

Investment Platform



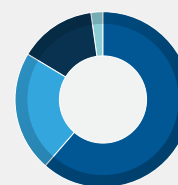
■ Public Markets	\$452.7	66%
■ Private Markets	\$219.7	32%
■ Other ¹	\$14.2	2%
Total	\$686.6	100%

Distribution Channel



■ Institutional	\$343.0	50%
■ Financial Intermediaries	\$204.6	30%
■ Private Wealth	\$113.7	16%
■ Other ²	\$25.3	4%
Total	\$686.6	100%

Geographic Region



■ Canada	\$430.5	63%
■ U.S.	\$142.7	21%
■ EMEA	\$98.9	14%
■ Asia	\$14.5	2%
Total	\$686.6	100%

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

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

AUM

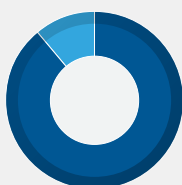
Fiera Capital’s AUM refers to the total assets managed or sub-advised by the Company, including strategies offered to Fiera Capital clients but managed by third parties.

AUM is the main driver of Fiera Capital’s revenues. Fiera Capital’s revenues, for the most part, are calculated as a percentage of the Company’s AUM. The change in the Company’s AUM is determined by (i) the amount of new mandates in public markets and new subscriptions, including committed, undeployed capital, in private markets, (ii) the amount of lost mandates, (iii) the amount of inflows and outflows from existing clients, including return of capital in private markets, (iv) income distributions in private markets, (v) the increase or decrease in the market value of the assets held in the portfolio of investments and foreign exchange impact, and (vi) inflows and outflows of AUM from business acquisitions and dispositions.

AUM includes “committed and undeployed capital” which represents capital committed by investors towards the Company’s private markets investment strategies that have not yet been deployed. Committed capital that has been deployed does not affect overall AUM. Consolidated AUM as at December 31, 2023 totaled \$161.7 billion. Below is a breakdown of Fiera Capital’s AUM by investment platform, distribution channel and geographic region.

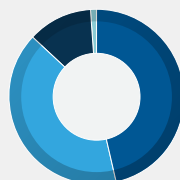
AUM by Investment Platform, Distribution Channel and Geographic Region (in \$ billions as at December 31, 2023)

Investment Platform



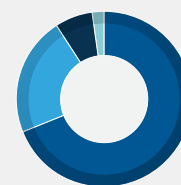
■ Public Markets	\$143.2	89%
■ Private Markets	\$18.5	11%
Total	\$161.7	100%

Distribution Channel



■ Institutional	\$88.6	55%
■ Financial Intermediaries	\$59.1	36%
■ Private Wealth	\$14.0	9%
Total	\$161.7	100%

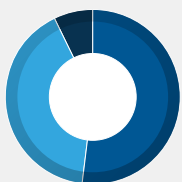
Geographic Region



■ Canada	\$111.3	69%
■ U.S.	\$35.7	22%
■ EMEA	\$11.1	7%
■ Asia	\$3.6	2%
Total	\$161.7	100%

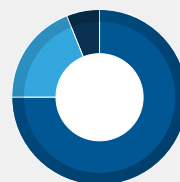
AUM by Investment Platform by Distribution Channel (in \$ billions as at December 31, 2023)

Public Markets



■ Institutional	\$74.8	52%
■ Financial Intermediaries	\$57.9	41%
■ Private Wealth	\$10.5	7%
Total	\$143.2	100%

Private Markets



■ Institutional	\$13.8	75%
■ Private Wealth	\$3.5	19%
■ Financial Intermediaries	\$1.2	6%
Total	\$18.5	100%

Subtotals and totals may not reconcile due to rounding

Our Approach to Sustainability

SUSTAINABLE INVESTING

As stewards of capital, we believe we have a responsibility towards our clients to efficiently allocate their capital. This belief forever guides our commitment to sustainable investing, which is core to our investment philosophy. Fiera Capital has a duty to act professionally, responsibly, and diligently, in the best interests of its investors and stakeholders, and with a view to creating sustainable long-term value. The Company also takes the view that organizations which understand and successfully manage material sustainability factors, along with the associated risks and opportunities, tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable economic value over the long term. As such, Fiera Capital believes incorporating sustainability factors and sound governance criteria into its investment analysis and processes is core to its ability to fulfill its fiduciary duty and exercise its mandate.

Governance and oversight of our sustainable investing practices are a shared responsibility, with multiple different business divisions and functions involved. Our Global Sustainability Committee is responsible for steering the business' global sustainability strategy and driving the strategic direction for both sustainable investing and corporate sustainability. The Global Sustainability Committee is chaired by Gabriel Castiglio, Executive Director, Global Chief Legal Officer and Corporate Secretary and is notably comprised of the Chief Investment Officers and Heads of Sustainable Investing for both public and private markets. It reviews the practices and initiatives relating to sustainability matters and oversees the development of both in line with market and regulatory expectations. Fiera Capital's Executive Committee oversees the Company's strategic direction and development of our sustainability policies, including our Global Sustainable Investing Policy which describes the Company's approach to sustainable investing and its core underlying principles.

Fiera Capital has been a signatory of the *United Nations Principles for Responsible Investing* (PRI) since 2009, encouraging acceptance and implementation of the principles within the investment industry. On August 3, 2021, the Company also announced that it joined the Net Zero Asset Managers initiative (the "NZAM Initiative"). The NZAM Initiative aims to encourage the asset management industry to commit to playing a more active role in battling climate change and is committed to working proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner and supporting broader efforts to limit global warming to 1.5 degrees Celsius. As of December 31, 2023, Fiera Capital's commitment represented a total of US\$ 15.23 billion or approximately 12.46% of its AUM.

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

DIVERSITY, EQUITY AND INCLUSION (DE&I)

Our Vision, Objectives and Policies

Diversity of thought and perspective fuels our ability to generate innovative solutions, enabling us to build sustainable prosperity for all our clients.

At Fiera Capital, creating a respectful, inclusive and supportive culture is integral to our ability to collaborate, generate competitive business insights and make better decisions. As we continue to grow, we aspire to achieve a level of diversity that reflects the communities and organizations we serve and support around the globe.

Our commitment to cultivate and preserve a culture of diversity, equity and inclusion ("DE&I") is established in Fiera Capital's Global Equity and Inclusion Policy, for which a mandatory training was

provided to all employees. Our people are our most valuable asset, and the individual differences that our employees bring to their work represent a significant part of the firm’s culture, reputation and achievement. Also, Fiera Capital is committed to providing its employees with a workplace that is safe, comfortable and free from harassment and discrimination. The firm’s Global Respectful Workplace Policy, for which all of Fiera Capital’s employees are required to complete an annual training, prohibits all forms of harassment and discrimination at work. This includes, but is not limited to, harassment based on a person’s race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, marital or family status, or disability/handicap.

Since the beginning of our DE&I journey, we have made significant strides and are putting the full force of the organization toward strengthening our foundation to achieve our goals, including by:

- > Strengthening our pipeline of top talent with greater inclusion of women in management positions; and
- > Promoting greater representation of underrepresented racial and ethnic groups to create a culturally diverse workforce that reflects the communities and organizations we serve around the world.

The implementation and success of the Company’s DE&I strategy are driven by the collective efforts of employees from across the organization and are led by the Global Head of Diversity, Equity & Inclusion and a group of nearly 50 Fiera Capital employees who make up the Global DE&I Council and Ambassador Network.

In addition, Fiera Capital partners with a variety of third-party organizations that are aligned with its aspirational DE&I goals, including the following:

A Effect

The A Effect’s Ambition Challenge program to support women in cultivating leadership skills and demonstrating their ambition.

Women in Governance

Women in Governance in the US and Canada (Bronze level Parity Certification since 2022).

CFA DE&I Code

Signature of the Chartered Financial Analyst (CFA) DE&I Code.

MUHC Foundation

McGill University Health Care (MUHC) Foundation – Launched the Fiera Capital Awards for DE&I in Health Care. This grant provides crucial funding to Master and PhD students from racialized groups to support early-stage innovative ideas and research.

WAM Program

Woman in Asset Management (WAM) Program through the Ivey Business School at Western University. This program is designed to help overcome the important issue of underrepresentation of individuals who self-identify as women in asset management in Canada.

Working With Indigenous Communities & Indigenous Trusts

Since the creation of the Company, we have also developed strong and trusted relationships with Indigenous communities, which includes over 40 Indigenous groups today. Fiera is committed to building meaningful partnerships that further the empowerment of Indigenous communities and their members.

Fiera Capital is a member of the National Aboriginal Trust Officers Association (NATOA) and Aboriginal Financial Officers Association (AFOA) Canada, and we are also active with the Assembly of First Nations by participating in their conferences. In addition, Fiera Capital has also established endowments with Canadian universities to provide financial assistance to Indigenous students, including an endowment with the Toronto Metropolitan University. Likewise, we have sponsored participation in the National Aboriginal Trust Officers Association (NATOA) events, including trustee training and the Indigenous Youth Summit.

We are committed to supporting Indigenous communities through the Fiera Capital Foundation. The Fiera Capital Foundation is passionate about investing in our communities in a meaningful way. The Foundation has recently made a donation to support Water First, an organization working with Indigenous communities across Canada to address local water challenges through education, training and collaboration, focused on creating long-term solutions to support and sustain access to clean water.

Fiera Capital is also hosting educational sessions on truth and reconciliation for all employees.

EMPLOYEE DEVELOPMENT AND WELL-BEING

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

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

Fiera Capital also recognizes that physical, mental and emotional well-being is critical to fostering an inclusive culture, and we focus on global programs that offer flexible and adaptable programs to respect our employees' needs and ensure we maximize the support they might need. From our group insurance medical, dental and psychological coverage, the health spending account and telemedicine with an integrated employee assistance program to our mental health training sessions, sleep clinic and nutrition education initiatives, we strive to create an environment where employees can reach their full potential. We focus on this through variable programs such as our enhanced parental leave program, summer schedule, wellness reimbursement program and hybrid workplace program. We are committed to cultivating an inclusive, safe and trusting work environment where everyone feels a sense of belonging and brings their most authentic selves to work in order to perform at their best.

CYBERSECURITY PROGRAM

Fiera Capital has established a comprehensive global cybersecurity program, integrating people, processes, technology, and information, guided by a global information security policy and robust risk management. Led by the office of Global Chief Information Security Officer and overseen by Fiera Capital's Security Governance Committee, which includes executive leadership, the program aligns with *ISO27001/2* and *NIST Cyber Security Framework*. The Audit and Risk Management Committee plays a crucial role in governing the cybersecurity program, providing oversight to ensure accountability and strategic alignment.

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

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

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

Risk Factors and Uncertainties

The industry in which we operate presents a variety of risk factors and uncertainties. The risks and uncertainties described below, which are grouped into four categories, namely (i) the risks related to investment performance and investment of the AUM, (ii) the risks related to the business, (iii) the risks related to the Company's liquidity and financial position and, (iv) the risks related to the ownership structure and shares, are those that we currently believe could have potential material negative implications for Fiera Capital but are not necessarily the only risks and uncertainties that we face. Investors should carefully read this Risk Factors and Uncertainties section.

Risks Related to Investment Performance and Investment of the AUM

INVESTMENT PERFORMANCE

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

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

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

INVESTMENT OF THE AUM

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

- > External market and economic conditions, which include price movements in the equity, debt or currency markets or in the price of real assets, commodities or alternative investments in which the AUM are invested, and other events beyond the Company’s control such as regulatory environments and changes thereto, economic uncertainty, local, regional, national and international geopolitical conflicts and tensions, catastrophic events (such as natural disasters, public health crises, pandemics, epidemics or outbreaks of an infectious disease or terrorism acts);
- > Interest rates, inflation rates and availability of credit;
- > Currency risk;
- > Special investment techniques, such as short selling, leveraging, hedging, using derivatives or options and concentration of investment holdings, carry their own particular risks;
- > The competitive environment for investments means there may be uncertainty in identifying and completing investment transactions which may result in less favourable investment terms than would otherwise be the case;
- > Investments may be made in entities that the Company does not control and may therefore be subject to business, financial or management decisions which the Company does not agree with or do not serve the Company’s interests; and
- > The due diligence undertaken in connection with a particular Investment may not reveal all facts relevant to whether such Investment will be favourable.

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

Risks Related to the Business

AUM CONCENTRATION RELATED TO STRATEGIES SUB-ADVISED BY PINESTONE

Fiera Capital offers different strategies designed to address a variety of investor needs across a broad spectrum of asset classes and styles. A significant portion of the Company’s AUM is invested in three strategies sub-advised by PineStone, namely Global, International and U.S. Equity. In aggregate, these strategies accounted for approximately \$45.2 billion in AUM of Fiera Capital’s \$161.7 billion in AUM as of December 31, 2023.

Fiera Capital does not control the activities of PineStone and PineStone does not owe any duty or have any obligation towards Fiera Capital beyond what is provided for under the sub-advisory agreement entered into on January 31, 2022 between Fiera Capital and PineStone (the “**PineStone Sub-Advisory**”).

Agreement”). PineStone is not required to accept any new investor in the sub-advised strategies, and the protective clauses aimed at maintaining a certain level of AUM under the PineStone Sub-Advisory Agreement are subject to certain exceptions. Either party has the right to terminate the PineStone Sub-Advisory Agreement for convenience upon 12 months’ notice, except in the event of an acquisition resulting in a change of control of Fiera Capital. Following the termination of the PineStone Sub-Advisory Agreement, restrictions preventing PineStone from soliciting Fiera Capital clients and from offering strategies similar to the sub-advised strategies to Fiera Capital clients will continue to apply during a 12-month period. For additional information on the PineStone Sub-Advisory Agreement, please refer to the section entitled [Material Contracts – Description of Material Contracts – PineStone Sub-Advisory Agreement](#) of this AIF.

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

KEY EMPLOYEES

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

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

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

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

ASSET MANAGEMENT INDUSTRY AND COMPETITIVE PRESSURE

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

Also, the asset management industry (including the alternative investment industry) is competitive and certain of Fiera Capital's competitors have, and potential future competitors could have, substantially greater technical, financial, marketing, distribution and other resources than Fiera Capital. They may also propose or develop ranges of products and service offerings that are more attractive to existing or potential clients of Fiera Capital.

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

REPUTATIONAL RISK

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

REGULATORY COMPLIANCE

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

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

INFORMATION SECURITY POLICIES, PROCEDURES AND CAPABILITIES

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

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

Fiera Capital has established a comprehensive information security program managed by qualified cybersecurity professionals. The cybersecurity threats are rapidly and constantly changing, and there remains a possibility that processes and controls in place could be unsuccessful in preventing a security breach. Fiera Capital may be vulnerable, and work with third parties who may also be vulnerable to computer viruses and other types of malicious software, cyber-attacks and hacking attempts from unauthorized persons, the physical theft of computer systems, internal programming or human errors, fraud, or other disruptive problems or events. There is also a risk that certain internal controls fail, which could also exacerbate any consequences from such events. For additional information on our cybersecurity program, please refer to the section entitled [Description of the Business – Environmental, Social and Governance Approach – Cybersecurity Program](#) of this AIF.

LITIGATION RISK

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

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

EMPLOYEE MISCONDUCT OR ERROR

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years and, notwithstanding the commercially reasonable measures Fiera Capital takes to deter and prevent such activity (including by instituting its Global Code of Conduct), Fiera Capital runs the risk that employee misconduct could occur. Misconduct by employees could include binding Fiera Capital to transactions that exceed authorized limits or present unacceptable risks, or concealing from Fiera Capital unauthorized or unsuccessful activities, which, in either case, may

result in unknown and unmanaged risks or losses. Employee misconduct could also involve the improper use of confidential information, including clients' and employees' personal information, which could result in regulatory enforcement procedures, sanctions and serious reputational harm. Fiera Capital is also susceptible to loss as a result of employee or third-party service provider error.

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

INSURANCE COVERAGE

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

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

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

THIRD-PARTY RELATIONSHIPS

Fiera Capital partners with financial intermediaries to provide sub-advisory services in the management of their funds. The assets managed by the Company on behalf of other financial intermediaries constitute a significant portion of Fiera Capital's AUM as of December 31, 2023.

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

GROWTH AND INTEGRATION OF ACQUIRED BUSINESSES

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

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

GROWTH IN FIERA CAPITAL'S AUM

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

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

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

CONFLICTS OF INTEREST

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

PRIVACY LAWS

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

INVESTMENT VALUATION

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

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

CLIENT COMMITMENT

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

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

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

OPERATIONAL RISK

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

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

LIMITATIONS OF ENTERPRISE RISK MANAGEMENT

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

Additionally, management of strategic, technologic, operational, financial, legal and regulatory risks requires, among other things, policies and procedures including the segregation of duties. These policies and procedures may not be fully effective in managing these risks. A failure by Fiera Capital to manage risks in its portfolios and activities could materially adversely affect Fiera Capital's business, financial condition and results of operations.

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

ENVIRONMENTAL AND SOCIAL RISK

Environmental and social risk refers to the potential for undesirable impacts on the Company's business, operations, financial performance or reputation resulting from environmental or social matters. Environmental risks notably include concerns like climate change, biodiversity, land use patterns, pollution, radiation and waste. Social risks include matters such as human rights, labor standards, diversity, equity, inclusion, Indigenous reconciliation, modern slavery and community impacts. The introduction of new

environmental and social regulations, frameworks, and guidance, along with rising regulatory expectations and ongoing reforms in environmental and social related disclosure could present a risk for the Company.

Risks Related to the Company's Liquidity and Financial Position

INDEBTEDNESS

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

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

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

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

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

MARKET RISK

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

To mitigate some of the market risks, Fiera Capital's portfolio managers monitor the risks of the portfolio as part of their daily operations. As at December 31, 2023, the Company's portfolio of equity and equity-related securities was comprised of investment funds and other securities. Investment funds are comprised of a well-diversified portfolio of investments in equities and bonds.

CREDIT RISK

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

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

INFLATION, INTEREST RATES AND RECESSION

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

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

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

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

CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure relates to cash and cash equivalents, restricted cash, accounts receivable, investments, derivative financial instruments, other current and non-current assets, accounts payable and accrued liabilities, purchase price obligations and long-term debt. The Company manages a portion of its exposure to foreign currency by matching asset and liability positions and through cross currency swaps. More specifically, the Company matches the long-term debt in foreign currency with long-term assets in the same currency. In addition, foreign currency exposure is managed through forward foreign exchange and currency swap contracts.

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

LIQUIDITY RISK

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

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

Risks Related to Ownership Structure and Shares

MAJOR SHAREHOLDERS

As of the date hereof, Jean-Guy Desjardins directly and indirectly owns approximately 38.31% of the outstanding equity interest of Fiera L.P., a controlling shareholder of Fiera Capital holding 20.04% of the outstanding Shares and the sole holder of Class B Special Voting Shares. Desjardins Financial Holding Inc. ("**Desjardins FH**"), a direct wholly-owned subsidiary of Fédération des caisses Desjardins du Québec, directly and indirectly owns 34.46% of the outstanding equity interest of Fiera L.P. Mr. Desjardins is in a position to exercise significant control over matters of Fiera Capital requiring shareholder approval, including the election of directors and the determination of significant corporate actions.

POTENTIAL DILUTION

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

Further, under the Sceptre Investor Agreement (as such expression is defined below), Fiera L.P. benefits from the Fiera L.P. Anti-Dilution Rights (as such expression is defined below), which are described under the section entitled [Material Contracts – Description of Material Contracts – Sceptre Investor Agreement](#) of this AIF. As a result of an issuance pursuant to the Fiera L.P. Anti-Dilution Rights, the share ownership of Fiera Capital would be diluted.

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

Dividends

Fiera Capital maintains a policy of paying out a substantial portion of its operating cash flow to its shareholders in the form of dividends. The policy with respect to all of the Shares is reviewed by the directors of Fiera Capital on a quarterly basis and any future determination to pay dividends will be at their discretion and will depend on the Company's financial condition, results of operations and capital requirements, as well as, such other factors as the Company directors consider relevant. As a result, no assurance can be given as to whether Fiera Capital will pay dividends, or the frequency or amounts of any such dividends.

The total cash dividends declared and paid per Share in each of the past three completed financial years are presented below.

For the year ended December 31, 2023

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

For the year ended December 31, 2022

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

For the year ended December 31, 2021

Declaration Date	Record Date	Payment Date	Dividend per Share
March 17, 2021	March 30, 2021	April 27, 2021	\$0.21
May 5, 2021	May 18, 2021	June 15, 2021	\$0.21
August 11, 2021	August 24, 2021	September 21, 2021	\$0.21
November 10, 2021	November 23, 2021	December 21, 2021	\$0.215

Also, the Company has adopted a dividend reinvestment plan which provides Fiera Capital's shareholders with the option of having cash dividends declared on their Class A Subordinate Voting Shares automatically reinvested into additional Class A Subordinate Voting Shares, without the payment of brokerage commissions or service charges.

Normal Course Issuer Bid

On August 9, 2023, the Company announced the renewal of its 2023 NCIB pursuant to which the Company may purchase for cancellation up to 4,000,000 of its Class A Subordinate Voting Shares, representing approximately 4.7% of the Company's issued and outstanding Class A Subordinate Voting Shares as at August 3, 2023. The 2023 NCIB began on August 16, 2023 and will end at the latest on August 15, 2024.

The Board believes that the repurchase of Class A Subordinate Voting Shares, which the Company may carry out from time to time during the 2023 NCIB, represents a responsible investment and that the 2023 NCIB provides Fiera Capital with the flexibility to purchase Class A Subordinate Voting Shares as it considers advisable. The actual number of Class A Subordinate Voting Shares purchased under the 2023 NCIB, the timing of purchases and the price at which the Class A Subordinate Voting Shares are bought will depend upon the Company's management discretion based on factors such as market conditions.

During the year ended December 31, 2023, the Company did not repurchase any Class A Subordinate Voting Share under the 2023 NCIB.

Description Of Capital Structure

General

Fiera Capital is authorized to issue an unlimited number of Class A Subordinate Voting Shares, an unlimited number of Class B Special Voting Shares and an unlimited number of Preferred Shares. The Class B Special Voting Shares may not be issued to any person other than Fiera L.P.

Class A Subordinate Voting Shares and Class B Special Voting Shares

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

RANK

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

DIVIDENDS

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

VOTING RIGHTS

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

CONVERSION

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

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

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

- a. the date that is 90 days after the date Fiera L.P. ceases to own and control a number of Class B Special Voting Shares and Class A Subordinate Voting Shares that is at least 20% of the total number (rounded down to the nearest whole number) of issued and outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares, in circumstances where Fiera L.P. has not, during such 90-day period, acquired a sufficient number of Class A Subordinate Voting Shares or additional Class B Special Voting Shares to increase its ownership level to at least 20% of the total number (rounded down to the nearest whole number) of issued and outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares; and
- b. the date that any person who is not an (i) employee, officer or director of Fiera Capital, or (ii) Jean-Guy Desjardins or (iii) Desjardins FH (formerly Desjardins AM) or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec, where Desjardins FH or such other subsidiary corporation or other entity acquires, directly or indirectly, control of Fiera L.P. after the death of Jean-Guy Desjardins or as a result of the exercise by Desjardins FH or such other subsidiary corporation or other entity of its right to acquire a direct or indirect interest in Fiera L.P. (any such person, a “**Manager**”). For purposes hereof, an acquisition of control of Fiera L.P. will occur if a person, other than a Manager or a permitted transferee of a Manager, acting alone or jointly in concert with others, (i) acquires, directly or indirectly, beneficial ownership of, or control or direction over, equity or voting interests in Fiera L.P. which, together with any voting interests beneficially owned or controlled by such person prior to such date, represent 50% or more of the issued and outstanding equity or voting interests of Fiera L.P., or (ii) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera L.P.

Preferred Shares

SERIES

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

RANK

The Preferred Shares of each series shall rank equally with the Preferred Shares of every other series with respect to the payment of dividends and return of capital in the event of the liquidation, dissolution or winding up of Fiera Capital. As at December 31, 2023, there were no issued or outstanding Preferred Shares.

DIVIDENDS AND RETURN OF CAPITAL

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

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

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

Debentures

2024 DEBENTURES

In July 2019, Fiera Capital completed a bought deal public offering of approximately \$110 million in total gross proceeds, including the exercise in full of the underwriters' over-allotment option, of 5.60% senior subordinated unsecured debentures due July 31, 2024. These 2024 Debentures bore interest at a rate of 5.60% per annum, payable semi-annually on January 31 and July 31 each year, commencing on January 31, 2020. The 2024 Debentures were scheduled to mature on July 31, 2024.

On July 31, 2023, Fiera Capital redeemed all issued and outstanding 2024 Debentures for an aggregate principal amount of \$110 million. The rights of the holders of the 2024 Debentures ceased to be effective as of July 31, 2023.

For additional information on the 2024 Debentures, please refer to Fiera's Capital Annual Information Form for the year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's [website](#).

2026 DEBENTURES

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

Fiera Capital has the option to redeem the 2026 Debentures, in whole or in part from time to time, on and after December 31, 2025 (except in the event of a Change of Control (as such expression is defined in the 2023 Indenture, which expression is itself defined below in the section entitled [Material Contracts](#), which could trigger an earlier redemption subject to the satisfaction of certain conditions) and prior to December 31, 2026, on not more than 60 days and not less than 30 days prior notice at a redemption price equal to their principal amount plus accrued and unpaid interest.

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

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

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

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

2027 DEBENTURE

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

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

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

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

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

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

Market for Securities

Trading Price and Volume

The Class A Subordinate Voting Shares and the 2026 Debentures are each listed on the TSX under the symbols "FSZ" and "FSZ.DB.B", respectively. The 2024 Debentures were listed on the TSX under the symbol "FSZ.DB.A" until July 31, 2023 when Fiera Capital redeemed all of the 2024 Debentures.

CLASS A SUBORDINATE VOTING SHARES

The table below shows the price ranges and volume of trading of the Class A Subordinate Voting Shares for each month of the financial year ended December 31, 2023.

Month	High (\$)	Low (\$)	Volume (# of Shares)
January 2023	9.73	8.61	4,270,863
February 2023	9.60	8.37	4,843,303
March 2023	8.95	7.50	6,106,282
April 2023	7.83	7.25	5,073,089
May 2023	7.515	6.32	6,310,353
June 2023	6.90	6.285	4,687,039
July 2023	6.84	6.29	3,141,006
August 2023	6.69	5.64	6,277,474
September 2023	6.08	5.44	4,252,995
October 2023	6.16	4.32	5,937,967
November 2023	5.59	4.65	6,215,869
December 2023	6.11	4.85	6,967,647

Source: www.bloomberg.com

2026 DEBENTURES

The table below shows the price ranges and volume of trading of the 2026 Debentures from June 2023¹ until December 2023.

Month	High (\$)	Low (\$)	Volume (# of Shares)
June 2023 ¹	100.375	99.585	2,599,000
July 2023	105.154	99.375	5,892,000
August 2023	100.375	98.875	2,261,000
September 2023	100.50	99.00	712,000
October 2023	100.25	98.875	759,000
November 2023	101.375	99.50	554,000
December 2023	102.493	100.50	299,000

Source: www.bloomberg.com

2024 DEBENTURES

The table below shows the price ranges and volume of trading of the 2024 Debentures from January 2023 until July 2023.²

Month	High (\$)	Low (\$)	Volume (# of Shares)
January 2023	100.72	98.79	691,000
February 2023	101.00	99.06	782,000
March 2023	99.80	95.00	1,089,000
April 2023	100.00	96.86	893,000
May 2023	99.99	97.00	908,000
June 2023	99.98	96.20	3,895,000
July 2023 ²	100.50	99.00	2,065,000

Source: www.bloomberg.com

¹ The 2026 Debentures started trading on the TSX under the symbol "FSZ.DB.B" on June 29, 2023.

² On July 31, 2023, Fiera Capital redeemed all issued and outstanding 2024 Debentures.

Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

On May 31, 2018, Fiera Capital, Computershare Trust Company of Canada (“**Computershare**”), CGOV Asset Management (“**CGOV**”), Fiera L.P. and Donald Cranston entered into an escrow agreement (as amended by a First Amendment to the Escrow Agreement dated as of December 14, 2018 and by a Second Amendment to the Escrow Agreement dated as of July 11, 2019, the “**CGOV Escrow Agreement**”) in connection with the acquisition by Fiera Capital of CGOV. Pursuant to the CGOV Escrow Agreement, the then remaining 799,561 Class A Subordinate Voting Shares in escrow with Computershare were released in June 2023 to Fiera L.P., the beneficial owner of such escrowed Class A Subordinate Voting Shares. As of December 31, 2023, no securities of Fiera Capital, are, to its knowledge, in escrow or are subject to a contractual restriction on transfer.

Directors and Executive Officers

The following table sets forth, as of the date hereof, the name, province and country of residence, position held with Fiera Capital, the principal occupation as well as the other principal occupations held during the past five years of each person who is a director or an executive officer of Fiera Capital. Unless there is a reason to cease holding office as provided by applicable law, all directors hold office until the next annual meeting of shareholders of Fiera Capital or until their successors are elected or appointed.

Directors

Name and Province of Residence	Position Held at Fiera Capital	Current Principal Occupation	Other Principal Occupations Held in the Preceding Five Years
Directors elected by holders of Class A Subordinate Voting Shares			
John Braive ^{1 8} Ontario, Canada	Director since 2023	Corporate Director	Nil
Annick Charbonneau ^{2 3 8} Québec, Canada	Director since 2023	Co-founder and Managing Partner of Accelia Capital Inc.	Co-Founder and Chief Executive Officer of Groupe Soul.City Inc. from June 2015 to May 2019.
Gary Collins ^{2 4} British Columbia, Canada	Director since 2018	Corporate Director	Senior Advisor at Lazard Canada Inc. from September 2016 to May 2023.
Francois Olivier ² Québec, Canada	Lead Director since 2023 Director since 2022	Corporate Director	President and Chief Executive Officer at Transcontinental Inc. from February 2008 to December 2021.

Directors (continued)

Name and Province of Residence	Position Held at Fiera Capital	Current Principal Occupation	Other Principal Occupations Held in the Preceding Five Years
Directors elected by holders of Class B Special Voting Shares			
Jean-Guy Desjardins Québec, Canada	Chairman of the Board and Global Chief Executive Officer since 2023 ⁷ Director since 2010	Chairman of the Board and Global Chief Executive Officer of Fiera Capital	Executive Chairman of the Board of Fiera Capital from January 1, 2022 to January 22, 2023. Chairman of the Board and Chief Executive Officer of Fiera Capital, from September 1, 2010 to December 31, 2021.
Lucie Martel ¹⁵ Québec, Canada	Director since 2022	Corporate Director	Senior Vice President and Chief Human Resources Officer at Intact Financial Corporation from September 2011 to December 2021.
Guy Masson ³ Québec, Canada	Director since 2021	Lawyer and President of RGM Legal Inc.	Senior counsel and retired partner at Stikeman Elliott LLP from March 2016 to March 2021.
Jean C. Monty ¹ Québec, Canada	Director since 2010	Director of DJM Capital and Corporate Director	Nil
Norman M. Steinberg ³⁶ Québec, Canada	Director since 2019	Vice-Chair of BFL Canada	Chair Emeritus and Senior Partner at Norton Rose Fulbright Canada LLP from April 2017 to July 2019.

¹ Member of the Human Resources Committee.

² Member of the Audit and Risk Management Committee.

³ Member of the Nominating and Governance Committee.

⁴ Chair of the Audit and Risk Management Committee.

⁵ Chair of the Human Resources Committee.

⁶ Chair of the Nominating and Governance Committee.

⁷ Jean-Guy Desjardins was Chairman of the Board and Chief Executive Officer between September 2010 and December 31, 2021. He became Executive Chairman of the Board in January 2022 and since January 23, 2023, he is Chairman of the Board and Global Chief Executive Officer.

⁸ Mr. John Braive and Mrs. Annick Charbonneau were appointed directors as of May 25, 2023.

⁹ Mr. François Olivier was appointed as lead director as of May 25, 2023.

Executive Officers (non-directors)

Name and Province/ State and Country of Residence of Executive Officer	Principal Occupation Held with the Company	Principal Occupations Held in the Preceding Five Years
<p>Gabriel Castiglio Québec, Canada</p>	<p>Executive Director, Global Chief Legal Officer and Corporate Secretary Chairman of the Global Sustainability Committee and also responsible for the global compliance and global human resources functions.</p>	<p>Executive Vice President, Chief Legal Officer and Corporate Secretary of Fiera Capital from December 2019 to January 2023. Partner at the law firm Fasken Martineau DuMoulin LLP from November 2003 to December 2019.</p>
<p>Maxime Ménard Québec, Canada</p>	<p>President and Chief Executive Officer, Fiera Canada and Global Private Wealth</p>	<p>President, Chief Executive Officer of Jarislowsky, Fraser Limited from September 2018 to December 2023.</p>
<p>Jean Michel Québec, Canada</p>	<p>Executive Director, President and Chief Investment Officer of Fiera Public Markets</p>	<p>Chief Investment Officer, Public Markets of Fiera Capital from May 2022 to January 2023. Chief Investment Officer at Investment Management Corporation of Ontario from May 2018 to September 2021.</p>
<p>Jonathan Moncrieff Québec, Canada</p>	<p>Global Chief Compliance Officer</p>	<p>Managing Director and Associate General Counsel, Canadian Personal and Commercial Banking at BMO Financial Group from March 2019 to May 2021. Head, U.S. Wealth Management Compliance at BMO Financial Group from July 2017 to March 2019. Head, Volcker Rule Compliance Office at BMO Financial Group from May 2016 to March 2019.</p>
<p>Robert Petty London, United Kingdom</p>	<p>Executive Director and Chief Executive Officer, Fiera Asia</p>	<p>Co-CEO and Co-CIO of Fiera Capital (Asia) from August 2018 to September 2023.</p>
<p>Lucas Pontillo Québec, Canada</p>	<p>Executive Director, Global Chief Financial Officer Also responsible for the global operations and technology functions and for the enterprise risk management program.</p>	<p>Executive Vice President and Global Chief Financial Officer of Fiera Capital from October 2018 to January 2023.</p>
<p>Eric Roberts Massachusetts, USA</p>	<p>Executive Director and Chief Executive Officer, Fiera USA</p>	<p>Head of U.S. Institutional at abrdn from March 2017 to November 2023.</p>

Name and Province/ State and Country of Residence of Executive Officer	Principal Occupation Held with the Company	Principal Occupations Held in the Preceding Five Years
<p>Klaus Schuster London, United Kingdom</p>	<p>Executive Director and Chief Executive Officer, Fiera EMEA (Europe, Middle East and Africa)</p>	<p>Chief Executive Officer, EMEA and Global Head of Wealth Management from November 2021 to November 2022 at PineBridge Investments. Chief Executive Officer (EMEA) from December 2020 to November 2021 at PineBridge Investments. Chief Executive Officer, Europe from May 2017 to December 2020 at PineBridge Investments.</p>
<p>John Valentini Québec, Canada</p>	<p>Executive Director, President and Chief Executive Officer of Fiera Private Markets</p>	<p>President and Chief Executive Officer, Fiera Private Markets from October 2018 to January 2023.</p>

As at February 27, 2024, the directors and executive officers of Fiera Capital, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 3,514,173 Class A Subordinate Voting Shares and 8,994,643 Class B Special Voting Shares, respectively representing approximately 4.10% of the total number of 85,694,246 Class A Subordinate Voting Shares and approximately 46.33% of the total number of 19,412,401 Class B Special Voting Shares outstanding as at such date. The statements as to the number of Shares beneficially owned directly or indirectly or over which control or direction is exercised by the directors and officers of Fiera Capital as a group is based on information provided by the directors and officers.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

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

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

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

Conflicts of Interest

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

Audit and Risk Management Committee

Composition of the Audit and Risk Management Committee

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

All the members of the Audit and Risk Management Committee are considered “financially literate” and “independent” within the meaning of *Regulation 52-110 respecting Audit Committees*.

Audit and Risk Management Committee Charter

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

Relevant Education and Experience

The following summarizes the education and experience of each Audit and Risk Management Committee member that is relevant to the performance of his or her responsibilities as an Audit and Risk Management Committee member.

GARY COLLINS

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

ANNICK CHARBONNEAU

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

FRANÇOIS OLIVIER

François Olivier is a corporate director. He was President and Chief Executive Officer of Transcontinental Inc. from 2008 to December 2021. After joining the Printing Sector of TC Transcontinental in 1993, he rose through the ranks to ultimately take on the role of President of the Information Products Printing Sector, and then become Chief Operating Officer in 2007. Through the years, Mr. Olivier consolidated the Canadian printing industry and transformed the company by diversifying its assets into flexible packaging with strategic acquisitions. Under his leadership, TC Transcontinental became Canada's largest printer, a leader in flexible packaging in North America, and a Canadian leader in its specialty media segments. Prior to joining TC Transcontinental, François Olivier worked as General Manager of Canada Packers. Mr. Olivier is a member of the board of directors of CAE Inc. and a member of its audit committee and governance

committee. He also serves as a governor of Portage, a Canadian non-profit organization helping people suffering from substance-abuse related problems to overcome their dependencies. Mr. Olivier holds a B.Sc. degree from McGill University and is a graduate of the Program for Management Development at Harvard Business School.

External Auditor Service Fees

The following table shows the aggregate amount of the fees paid to Deloitte LLP, Chartered Professional Accountants (the “**Auditor**”) of Fiera Capital during the years ended December 31, 2023 and December 31, 2022 for services provided to the Company.

Services	Fees Paid Year ended December 31, 2023	Fees Paid Year ended December 31, 2022
Audit Fees	\$2,154,582	\$1,598,200
Audit Related Fees	\$596,899	\$592,800
Tax Fees	\$307,866	\$379,294
Other Fees	\$15,823	Nil
Total	\$3,075,170	\$2,570,294

AUDIT FEES

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

AUDIT-RELATED FEES

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

TAX FEES

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

OTHER FEES

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

Legal Proceedings and Regulatory Actions

To the knowledge of Fiera Capital, there have been no legal proceedings or regulatory actions to which Fiera Capital is a party involving claims for damages, exclusive of interest and costs, in excess of 10% of Fiera Capital's current assets since the beginning of its last completed fiscal year, and no such proceedings are known to Fiera Capital to be contemplated as at the date of this AIF.

To the knowledge of Fiera Capital, there were no (i) penalties or sanctions imposed against Fiera Capital by a court relating to provincial and territorial Canadian securities legislation or by a securities regulatory authority during the three years prior to the date of this AIF, (ii) other penalties or sanctions imposed by a court or regulatory body against Fiera Capital that would likely be considered necessary for this AIF to contain full, true and plain disclosure of all material facts relating to the Shares of Fiera Capital, or (iii) settlement agreements that Fiera Capital entered into with a court relating to provincial and territorial securities legislation or with a securities regulatory authority during the three years prior to the date of this AIF.

Interest of Management and Others In Material Transactions

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

Transfer Agent and Registrar

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

Material Contracts

List of Material Contracts

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

- > the coattail agreement dated September 1, 2010 entered into among several persons (as listed in the agreement), Fiera Capital and Computershare (the "**Coattail Agreement**");
- > the investor agreement dated September 1, 2010 entered into between Fiera Capital and Fiera L.P. (the "**Sceptre Investor Agreement**");
- > the registration rights agreement dated September 1, 2010 entered into among Fiera Capital, Fiera L.P. and Desjardins Asset Management Inc. ("**Desjardins AM**") (the "**Registration Rights Agreement**") (Desjardins AM later assigned its rights and interests under the Registration Rights Agreement to Desjardins FH);
- > the PineStone Sub-Advisory Agreement;
- > the 2027 Debenture; and
- > the trust indenture dated as of June 29, 2023 entered into between Fiera Capital, as the issuer, and Computershare, as the trustee (the "**2023 Indenture**") setting out the terms of the 2026 Debentures.

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

Description of Material Contracts

COATTAIL AGREEMENT

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

SCEPTRE INVESTOR AGREEMENT

On September 1, 2010, upon closing of the Arrangement, Fiera Capital and Fiera L.P. entered into the Sceptre Investor Agreement pursuant to which Fiera L.P. is to acquire additional Class A Subordinate

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

REGISTRATION RIGHTS AGREEMENT

On September 1, 2010, upon closing of the Arrangement, Fiera Capital, Fiera L.P. and Desjardins AM entered into the Registration Rights Agreement pursuant to which Desjardins FH (formerly Desjardins AM) has the right to require Fiera Capital to prepare and file a prospectus to qualify the distribution of Class A Subordinate Voting Shares issuable on the conversion of that number of Class B Special Voting Shares which are indirectly owned by Desjardins FH (through Fiera L.P.) at the applicable time. The Registration Rights Agreement provides Desjardins FH with the right to three demand registration rights and piggyback registration rights. The Registration Rights Agreement terminates on the earlier of: (i) the date on which Desjardins FH ceases to hold (either directly or indirectly) 5% of the issued and outstanding Class B Special Voting Shares and (ii) the date on which Desjardins FH's third demand registration is completed. As previously mentioned, the Registration Rights Agreement was assigned by Desjardins AM to Desjardins FH.

PINESTONE SUB-ADVISORY AGREEMENT

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

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

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

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

2027 DEBENTURE

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

2023 INDENTURE

On June 29, 2023, Fiera Capital and Computershare entered into the 2023 Indenture. The 2023 Indenture sets out the terms of the 2026 Debentures. For additional information on the 2026 Debentures, please refer to the section entitled [General Development of the Business – 2023 Highlights and Recent Developments in 2024 – New Offering of 8.25% Senior Subordinated Unsecured Debentures](#) of this AIF.

Interests of Experts

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

Additional Information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Fiera Capital's securities, and securities authorized for issuance under Fiera Capital's incentive plans, is contained in the Fiera Capital management information circular dated April 5, 2023. Additional financial information is provided in Fiera Capital's annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2023.

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

Schedule A

Audit and Risk Management Committee Charter

1. Mandate

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

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

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

The Committee shall provide for open communication among the External Auditor, executive and senior management ("**Management**"), and the Board.

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

2. Operating Mode

2.1 COMPOSITION

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

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

The Board may, at any time, remove or replace a Member. A Member may also resign. The Board shall fill the Committee's vacancy by appointment amongst its directors. A Member that ceases to be a director

shall also automatically cease to be a Member. Subject to quorum requirements, the remaining Members shall exercise all the powers of the vacant Member position.

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

2.2 RESPONSIBILITIES OF THE CHAIR

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

- > Provide leadership to enable the Committee to act effectively in carrying out its duties and responsibilities as described in this Audit and Risk Management Committee Charter (this "**Charter**") and as may be otherwise appropriate.
- > In consultation with the Chairman of the Board (the "**Chairman**") and the Chief Executive Officer (the "**Chairman and CEO**") and the Lead Director of the Board (the "**Lead Director**"), ensure that there is an effective working relationship between Management and the Members.
- > Chair meetings of the Committee.
- > In consultation with the Chairman and CEO and the Corporate Secretary of the Company (the "**Corporate Secretary**"), determine the frequency, dates and locations of meetings of the Committee.
- > In consultation with the Global Chief Financial Officer of the Company (the "**CFO**") and the Corporate Secretary, review the annual work plan and meeting agendas in order to ensure that all required business is brought before the Committee.
- > In consultation with the Chairman and CEO, ensure that all items requiring Committee approval are appropriately tabled.
- > Ensure the proper flow of information to the Committee and, in consultation with the Chairman and CEO, the CFO and the Corporate Secretary, review the adequacy and timing of materials in support of Management proposals and presentations.
- > At the meeting of the Board immediately following any meeting of the Committee, report to the Board on matters reviewed by, and on any decisions or recommendations of, the Committee.
- > Carry out any special assignments or functions as may be requested by the Board.

Any reference in the Charter to a specific title or position shall be deemed to include all such successor titles or positions.

2.3 MEETINGS

The Committee shall meet at least four times a year, with authority to convene additional meetings, as circumstances require. The External Auditor may also call a meeting of the Committee. All Members are expected to attend each meeting, in person or via teleconference or videoconference. The Committee shall

invite members of Management, the External Auditor or others to attend meetings and provide pertinent information, as necessary. Notice for such meetings shall be sent to Members.

The Committee shall hold in camera sessions with the External Auditor, the Chairman and CEO, the CFO, the Global Chief Legal Officer of the Company (the "CLO") and the Global Chief Compliance Officer of the Company, (the "CCO"), as well as executive sessions before or after the Committee meetings.

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

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

2.4 EVALUATION OF THE COMMITTEE

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

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

3. Responsibilities and Duties

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

3.1 FINANCIAL INFORMATION

The Committee shall review and discuss, with Management and the External Auditor, the financial information to be filed with regulators, report and where appropriate, provide recommendations to the Board. Its activities include the following:

3.1.1 Quarterly and Annually

- > Review the quality and integrity of the Company's financial reporting process.
- > Review the audited annual consolidated financial statements of the Company and consider their quality and integrity as well as their consistency with information known to Members.
- > Review unaudited interim quarterly financial statements of the Company and consider their quality and integrity as well as their consistency with the information known to Members.
- > Understand how Management develops interim financial information, and the nature and extent of External Auditor involvement.

- > Review the adequacy of accounting principles related to the preparation of the financial statements including alternative treatments under IFRS and the impact of any proposed changes to significant accounting principles and financial information disclosure. Verify that the accounting practices are in line with the industry standards.
- > Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- > Obtain comments from the External Auditor, the CFO and the CLO regarding risks potentially impacting financial information.
- > Review the results of the audit, including any difficulties encountered.
- > Review Management Discussion & Analysis reports ("MD&A"), quarterly press releases of significant financial information, other sections of the annual and quarterly reports and related regulatory filings before release and consider the accuracy and completeness of the information.
- > Review and discuss the Independent External Auditor's report preceding the audited annual financial statements.
- > After review, submit the financial statements, MD&A, and press releases to the Board for approval.

3.1.2 Annually

- > Review the quality and integrity of the Company's Annual Information Form ("AIF") reporting process.
- > Review the AIF.
- > After review, submit the AIF to the Board for its approval.
- > Review the Company's policy on corporate disclosure and confidentiality of information and submit it to the Board for its approval.

3.2 INTERNAL CONTROL

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

- > Understand and evaluate the scope of finance members of Management's independent review of internal control over financial reporting (ICFR) and DC&P for compliance with *National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings*, and review periodic status reports on significant findings and recommendations and the remediation plans proposed by such members of Management.
- > Through discussion with Management and the External Auditor, review and evaluate the adequacy and effectiveness of the Company's internal control and management systems, including the Finance function organizational structure, the disclosure process, the project management process, as well as information technology security and cyber security.
- > Understand the scope of the External Auditor's review of internal control over financial reporting, obtain and discuss reports on significant findings and recommendations, together with Management's responses.

- > Review, and establish procedures for the receipt, retention, and treatment of, complaints (including those obtained from the whistleblower process) regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submission by employees regarding questionable accounting, auditing or other finance-related matters.
- > Review periodically the Company's anti-fraud program and practices with Management and the External Auditor.

3.3 RISK MANAGEMENT

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

- > Develop an overall understanding and appreciation of the risks to which the Company is or could be exposed, and how they are measured and managed.
- > Ensure that Management has identified risks to which the Company is exposed, has assessed them by significance and has implemented mitigation and control measures.
- > Recommend to the Board the ERM Policy that defines principles followed by Management for the identification, assessment, measurement, management, monitoring and reporting of significant risks the Company is exposed to.
- > Periodically, and at least on an annual basis, review and assess the adequacy of the Company's ERM Policy and other risk management policies regarding the significant identified risks.
- > Review the ERM annual work plan and subsequent amendments for verifying that it addresses elements of the Company's ERM and other risk management policies and covers significant risks.
- > Obtain, on a quarterly basis, an update report from the CFO regarding the Company's significant risk matters.
- > Plan independent reviews and assessments on a periodic basis of the adequacy of policies, procedures, processes and systems implemented by Management to manage and control significant risks and, ensure risk and control activities have sufficient authority and visibility.
- > Review and recommend to the Board any necessary modification regarding ERM and control framework, following material changes to the corporate strategy or new business line strategies.

3.4 EXTERNAL AUDIT

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

- > Annually, review the performance and qualifications of the External Auditor and the lead responsible audit partner.
- > Annually, review and discuss the reports addressed to the External Auditor relating to its internal quality-control procedures and any material issues raised by the most recent

internal quality-control review or peer review or by any inquiry or investigation by professional authorities such as Canadian Public Accountability Board and Public Company Accounting Oversight Board. Establish protocols and expectations with the External Auditor.

- > Review and confirm the independence of the External Auditor by obtaining statements from the External Auditor on relationships between the External Auditor and the Company, including non-audit services, and discussing the relationships with the auditor.
- > Provide a recommendation to the Board as to the appointment or revocation, compensation, retention and work oversight of the External Auditor and any other auditor pertaining to issuing an audit report and performing all required services.
- > Review the External Auditor's proposed audit scope and approach (plan).
- > Approve all audit mandates and non-audit services in accordance with the Company's policy on permitted/prohibited services to be rendered by the External Auditor.
- > Ensure follow-up on the External Auditor communication addressed to Management.
- > Review and approve the Company's hiring policy regarding former and current partners and employees of past and present external auditors.
- > Meet with the External Auditor in an in-camera session on a quarterly basis or as needed.

3.5 COMPLIANCE

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

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

3.6 OTHER QUARTERLY AND ANNUAL RESPONSIBILITIES

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

- > On a quarterly basis, review appropriate financial information for recommendation or not to the Board of a declaration of dividends.

- > On an annual basis, review the Company's liability insurance coverages and assess their adequacy.
- > Review the Company's fiscal strategic plan and verify its follow-up and maintenance.

4. Access to Information, Outside Advisors and Experts

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

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

5. Limitations

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

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

6. Review of Charter

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

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