

Notice of 2025 Annual and Special Meeting of Shareholders and Management Information Circular

For the Annual and Special
Meeting of Shareholders
to be held on May 22, 2025



Dated April 7, 2025

Dear shareholders,

I am pleased to invite you to Fiera Capital's Annual and Special Meeting of Shareholders, which will be held in person on Thursday, May 22, 2025, at 10:00 a.m. (EDT) at Sofitel Montréal Golden Mile. Members of our Executive Team, our Board of Directors and I look forward to meeting with you and to present Fiera Capital's achievements in 2024.

This past year has underscored the demanding nature of our industry, presenting numerous challenges that have tested our resilience and adaptability. As I resumed leadership at Fiera Capital in 2023, I led a strategic shift aimed at long-term value creation through the completion of our regionalization initiative. This critical step has not only fortified our operational capabilities but also prepared us to navigate both current and future market dynamics effectively. The appointment of Maxime Ménard as President and CEO of Fiera Canada and Global Private Wealth in January 2024 marks a significant development in these efforts. Maxime's broad and positive influence has enhanced our capabilities, refining our strategies and improving operational efficiencies under his leadership.

Our commitment to aligning your interests with those of our Executive Team and employees has never been stronger. Members of our senior management team and board of directors have strategically purchased \$53,000,000 in company shares, showing a clear vote of confidence in Fiera Capital's potential. As a result, Fiera Capital's current management team now owns close to 20% of the firm's stock. This alignment is further demonstrated by our focus on mobilizing and engaging our teams through the upcoming implementation of an Employee Share Purchase Plan, which will encourage our employees to actively participate in our success and strengthen their long-term commitment.

Looking ahead, we remain optimistic because of our diversified global platform across traditional and non-traditional sectors, which provides clients with extensive opportunities. Additionally, as Canada's largest independent asset

manager, our autonomy enhances our adaptability and resilience, allowing us to effectively manage market changes and capture growth opportunities worldwide. The commitment of our teams and our determination are assets upon which we will continue to build. We look forward to sharing highlights from our performance alongside key developments with you at the meeting.

We thank you for your continued support.

Sincerely,



Jean-Guy Desjardins

Chair of the Board of Directors
and Global Chief Executive Officer
Fiera Capital Corporation



Notice of 2025 Annual and Special Meeting of Shareholders and Notice of Availability of Proxy Materials

NOTICE IS HEREBY GIVEN THAT the annual and special meeting of shareholders (the “Meeting”) of Fiera Capital Corporation (“Fiera Capital” or the “Company”) will be held in person at Sofitel Montréal Golden Mile, located at 1155 Sherbrooke Street West, Montréal, Québec, H3A 2N3 on May 22, 2025, at 10:00 AM (Eastern Daylight Time) for the following purposes:

Business of the Meeting	Voting Recommendation	For more details, please refer to:
1. To receive the financial statements of Fiera Capital for the financial year ended December 31, 2024 and the independent auditor’s report thereon;	N/A	Section entitled Business of the Meeting – Financial Statements and Independent Auditor’s Report of the management information circular dated April 7, 2025 (the “Circular”).
2. To elect the class A and class B directors;	VOTE FOR	Section entitled Business of the Meeting – Election of Directors of the Circular.
3. To appoint the auditor and authorize the board of directors of Fiera Capital to fix its remuneration;	VOTE FOR	Section entitled Business of the Meeting – Appointment and Remuneration of Auditor of the Circular.
4. To consider, and, if thought advisable, to adopt, with or without variation, an ordinary resolution of the holders of class A subordinate voting shares and class B special voting shares of the Company approving unallocated entitlements under its stock option plan, restricted share unit plan, performance share unit plan and its performance share unit and unit appreciation right plan applicable to business units; and	VOTE FOR	Section entitled Business of the Meeting – Approve the Unallocated Entitlements Under our Security Based Compensation Plans and Appendix “A” of the Circular.
5. To transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.	N/A	N/A

The record date for determination of shareholders entitled to receive notice and to vote at the Meeting is April 7, 2025. Accordingly, only the persons listed on the register of shareholders at the close of business on the record date of April 7, 2025 and duly appointed proxyholders (including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholders), will be entitled to vote at the Meeting. **Please note that we are holding an in-person meeting only and therefore, it will not be possible to attend the Meeting virtually.**

Notice-and-Access

As permitted by Canadian securities regulators, the Company is using notice-and-access to distribute the Circular prepared in connection with the Meeting to both registered and non-registered (beneficial) shareholders. This means that instead of receiving a paper copy of the Circular by mail, the shareholders will receive by mail **(i)** this notice, which explains how to access the Circular online and how to request a paper copy of the Circular, and **(ii)** a form of proxy or voting instruction form. Notice-and-access provides more choice to shareholders and allows the Company to significantly reduce its printing and mailing costs, while adopting a sustainable approach.

How to Access this Notice and the Circular Online

This Notice of 2025 Annual and Special Meeting of Shareholders and the Circular are available on Fiera Capital’s website at <https://ir.fieracapital.com/financial-documents/annual-filings> and on SEDAR+ at www.sedarplus.ca.

How to Request a Paper Copy of the Circular

Shareholders may request a paper copy of this Circular at no cost, up to one year from the date this Circular was filed on SEDAR+. Requests for a paper copy of the Circular or for additional information regarding notice-and-access may be made as follows:



By Telephone

Call 1 (800) 361-3499 (toll free in Canada and the United States) or +1 514 954-3300 (other countries).



By E-mail

Send an email to:
GlobalLegalTeams@fieracapital.com



By Mail

Send a letter to:
Fiera Capital Corporation
ATT: Global Legal Department
1981 McGill College Avenue, Suite 1500
Montréal, Québec, Canada
H3A 0H5

Before the Meeting, the Circular will be sent within three business days after receiving the request. To ensure you receive the Circular prior to the **10:00 AM** (Eastern Daylight Time) voting deadline on **May 20, 2025**, all requests for a paper copy must be received no later than on **May 7, 2025**. **Shareholders who request a paper copy of the Circular will not receive another form of proxy or voting instruction form.** After the Meeting, the Circular will be sent within ten calendar days after receiving the request.

Voting Information

Shareholders should read the Circular carefully before voting. Shareholders may exercise their right to vote their shares in advance of the Meeting by Internet, telephone or mail. Shareholders may also vote in-person at the Meeting or appoint another person to attend the in-person Meeting and to vote their shares on their behalf. Non-registered (beneficial) shareholders who wish to participate and vote in-person at the Meeting must appoint themselves as proxyholder on the voting instruction form or form of proxy, as applicable.

Please refer to the instructions on your form of proxy or voting instruction form and to the section entitled [General Information about the Shareholders' Meeting – Voting Information and General Proxy Matters](#) of the Circular for details on how to vote and how to appoint a proxyholder.

Registered Shareholders

You are a registered shareholder when your name appears on your share certificate or your direct registration statement. If you are a registered shareholder, your form of proxy must be received by Computershare Investor Services Inc., our transfer agent, or you must have voted by Internet or by telephone **before 10:00 AM** (Eastern Daylight Time) on **May 20, 2025**, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting.

Non-Registered (Beneficial) Shareholders

You are a non-registered (beneficial) shareholder when the shares you own are not registered in your name but are instead registered in the name of an intermediary (a bank, trust company, securities dealer or broker or other financial institution) through which you purchased your shares. If you are a non-registered (beneficial) shareholder, your voting instruction form or form of proxy, as applicable, must be received by your intermediary with sufficient time for your vote to be processed **before 10:00 AM** (Eastern Daylight Time) on **May 20, 2025**, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting.

DATED at Montréal, Québec, this 7th day of April 2025.

BY ORDER OF THE BOARD OF DIRECTORS



Jean-Guy Desjardins

Chair of the Board of Directors
and Global Chief Executive Officer
Fiera Capital Corporation

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Glossary of Terms

Advance Notice By-Law The By-Law No.14 — Advance Notice for Nomination of Directors of the Company effective as of April 8, 2024

AEBITDA Adjusted earnings before interest, taxes, depreciation and amortization

AIF The Annual Information Form of Fiera Capital dated as of February 25, 2025 for the financial year ended on December 31, 2024

Arrangement An arrangement pursuant to Section 182 of the OBCA approved on August 27, 2010 by the Ontario Superior Court of Justice involving Sceptre and Fiera Holdings (previously named Fiera Capital Inc.) pursuant to which their businesses were combined on September 1, 2010

Arvestia Arvestia Inc.

Audit Committee The audit and risk management committee of Fiera Capital

Board or Board of Directors The board of directors of Fiera Capital

Board DSU Plan The Director Deferred Share Unit Plan of Fiera Capital approved by the Board on April 13, 2022

Cash RSUs Cash restricted share units issued under the RSU Cash Plan

CFO The Global Chief Financial Officer of the Company

Chair and Global CEO Mr. Jean-Guy Desjardins, acting in his capacity as Chair of the Board and Global Chief Executive Officer

Circular The Management Information Circular of Fiera Capital dated as of April 7, 2025

Class A Directors The directors elected by the Class A Shareholders

Class A Shareholders The holders of Class A Shares

Class A Shares The class A subordinate voting shares of Fiera Capital

Class B Directors The directors elected by the Class B Shareholder

Class B Shareholder The holder of Class B Shares

Class B Shares The class B special voting shares of Fiera Capital

Coattail Agreement The coattail agreement dated September 1, 2010 entered into among several persons (as listed in the agreement), Fiera Capital and Computershare Trust Company of Canada

Company or Fiera Capital
Fiera Capital Corporation

Desjardins FH Desjardins Financial Holding Inc. (formerly Desjardins Société Financière inc.), an indirect wholly-owned subsidiary of *Fédération des caisses Desjardins du Québec*

Desjardins Transaction The acquisition on June 21, 2024 by the Company's senior management and certain members of its Board, of all units of Fiera L.P. and all shares of Fiera Holdings previously held by Desjardins FH

Directors The Class A Directors and the Class B Directors, collectively

Director Compensation Policy The Director Compensation Policy approved by the Board on April 13, 2022, effective as of May 26, 2022, as amended from time to time

DJM Capital DJM Capital Inc.

DSUs The deferred share units issued under the Board DSU Plan or the Executive DSU Plan

ExecCo 16121136 Canada Inc., a corporation formed by members of senior management of the Company

Executive DSU Plan The Amended and Restated Executive Deferred Share Unit Plan of Fiera Capital approved by the Board on April 13, 2022

Executive Team The Chair and Global CEO and his executive direct reports, consisting of a total of nine executive officers of Fiera Capital, including the NEOs

Fiera Holdings Fiera Holdings Inc.

Fiera L.P. Fiera Capital L.P.

Governance Committee The nominating and governance committee of Fiera Capital

Human Resources Committee The human resources committee of Fiera Capital

IFRS International Financial Reporting Standards

LTIPs Long-term incentive plans

Meeting The Annual and Special Meeting of Shareholders of Fiera Capital to be held on May 22, 2025 and any adjournment thereof

NEOs The named executive officers of Fiera Capital (i.e., the Chair and Global CEO, the CFO, and our three most highly compensated executive officers)

OBCA *The Business Corporations Act* (Ontario)

Options The options for Class A Shares issued under the Stock Option Plan

PSU BUs The performance share units issued under the PSU / UAR Plan Applicable to Business Units

PSU Plan The Amended and Restated Performance Share Unit Plan of Fiera Capital approved by the Board on April 13, 2022

PSU / UAR Plan Applicable to Business Units
The Amended and Restated Performance Share Unit Plan and Appreciation Right Plan applicable to Business Units of Fiera Capital approved by the Board on April 13, 2022

PSUs The performance share units issued under the PSU Plan

RSU Cash Plan The Amended and Restated Restricted Share Unit "Cash" Plan of Fiera Capital approved by the Board on April 13, 2022

RSU Plan The Amended and Restated Restricted Share Unit Plan of Fiera Capital approved by the Board on April 13, 2022

RSUs The restricted share units issued under the RSU Plan

Sceptre Sceptre Investment Counsel Limited

Security Based Compensation Plans The Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units, collectively

Shareholders The Class A Shareholders and the Class B Shareholders, collectively

Shares The Class A Shares and the Class B Shares, collectively

Share Settled Share Unit Plans The RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units, collectively

Share Settled Units The RSUs, PSUs, PSU BUs and UAR BUs

STIP Fiera Capital's short-term incentive plan

Stock Option Plan The Amended and Restated 2007 Stock Option Plan of Fiera Capital approved by the Board on April 13, 2022

Transfer Agent Computershare Investor Services Inc.

TSX The Toronto Stock Exchange

UAR BUs The unit appreciation rights issued under the PSU / UAR Plan Applicable to Business Units

Unallocated Entitlements Resolution Ordinary resolution approving unallocated entitlements under Security Based Compensation Plans proposed at the Meeting for adoption by the Shareholders and attached as [Appendix "A"](#) to this Circular

WTW Willis Towers Watson

VWAP Volume weighted average trading price over a five-day period of the Class A Shares

Forward-Looking Statements

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

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

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital's control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation: risks related to investment performance and investment of the assets under management, assets under management concentration related to strategies sub-advised by PineStone Asset Management Inc., key employees, asset management industry and competitive pressure, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, employee misconduct or error, insurance coverage, third-party relationships, client commitment, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other risks and uncertainties described in the Company's Annual Information Form for the year ended December 31, 2024 under the heading "*Risk Factors and Uncertainties*" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca.

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

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

Additional Information

The information contained on, or accessible through, any website referenced in this Circular is not incorporated by reference in this Circular and is not, and should not be considered to be, a part of this Circular unless it is explicitly incorporated herein.

General Information about the Shareholders' Meeting

This Circular is provided to Shareholders of Fiera Capital in connection with the solicitation of proxies by management of Fiera Capital for use at the Meeting to be held in person at **Sofitel Montréal Golden Mile, located at 1155 Sherbrooke Street West, Montréal, Québec, H3A 2N3** on **May 22, 2025**, at **10:00 AM** (Eastern Daylight Time) and at any adjournment or postponement thereof. The record date for determination of Shareholders entitled to receive notice and to vote at the Meeting is April 7, 2025.

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

Except as otherwise indicated, information in this Circular is given as of April 7, 2025 and all currency amounts are expressed in Canadian dollars.

Notice-and-Access

As permitted by Canadian securities regulators, Fiera Capital is using notice-and-access to distribute the Circular to its registered and non-registered Shareholders. Instead of receiving this Circular by mail, the Shareholders will receive by mail a notice of the meeting with instructions for accessing the Circular online and for requesting a paper copy of the Circular. Notice-and-access provides more choices to Shareholders and allows the Company to significantly reduce its printing and mailing costs, while adopting a sustainable approach. In addition to the notice of the Meeting, the Shareholders will receive by mail a form of proxy or a voting instruction form. This Circular is available on SEDAR+ at www.sedarplus.ca and on Fiera Capital’s website at <https://ir.fieracapital.com/financial-documents/annual-filings>. Shareholders may request a paper copy of this Circular at no cost, up to one year from the date this Circular was filed on SEDAR+. To ensure you receive the Circular in advance of the voting deadline and Meeting date, all requests for a paper copy must be received no later than on **May 7, 2025** (this factors the three-business day period for processing requests received before the Meeting as well as typical mailing time). If you do request a paper copy of the Circular, please note that another proxy form or voting instruction form will not be sent. Request for a paper copy of the Circular or for additional information regarding notice-and-access may be made as follows:



By Telephone

Call 1-800-361-3499 (toll free in Canada and the United States) or +1 514 954-3300 (other countries).



By E-mail

Send an email to:

GlobalLegalTeams@fieracapital.com



By Mail

Send a letter to:

Fiera Capital Corporation
 ATT: Global Legal Department
 1981 McGill College Avenue, Suite 1500
 Montréal, Québec, Canada
 H3A 0H5

Voting Information and General Proxy Matters

Only the persons listed on the register of Shareholders at the close of business on the record date of April 7, 2025 and duly appointed proxyholders (including non-registered (beneficial) Shareholders who have duly appointed themselves as proxyholders), will be entitled to vote at the Meeting. The register of holders of Class A Shares and Class B Shares is held by our Transfer Agent.

HOW TO VOTE YOUR SHARES

Option 1 – By Proxy (Form of Proxy) in Advance of the Meeting

Registered Shareholders

You are a registered Shareholder when your name appears on your share certificate or your direct registration statement. It is indicated on your form of proxy whether you are a registered Shareholder.

If you are a registered Shareholder, you may exercise your right to vote and provide your voting instructions in one of the following ways:



Internet

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



Telephone

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

If you vote by telephone, you cannot appoint anyone other than the officers named on your form of proxy as your proxyholder.



By Mail

Complete, sign and date your form of proxy and return the completed form in the prepaid envelope provided.

Your form of proxy must be received by our Transfer Agent or you must have voted by Internet or by telephone **before 10:00 AM** (Eastern Daylight Time) on **May 20, 2025**, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting.

Non-Registered (Beneficial) Shareholders

You are a non-registered (beneficial) Shareholder when the Shares you own are not registered in your name but are instead registered in the name of an intermediary (a bank, trust company, securities dealer or broker or other financial institution) through which you purchased your Shares.

If you are a non-registered (beneficial) Shareholder, you may exercise your right to vote and provide your voting instructions in one of the following ways:



Internet

Go to the website www.proxyvote.com, use the 16-digit control number printed on your voting instruction form and follow the instructions on the screen.



Telephone

Canada: Call 1-800-474-7501 (French) or 1-800-474-7493 (English)
 U.S.: Call 1-800-454-8683

Enter the 16-digit control number printed on the voting instruction form. Follow the interactive voice recording instructions to submit your vote.

If you vote by telephone, you cannot appoint anyone other than the officers named on your voting instruction form as your proxyholder.



By Mail

Complete, sign and date your voting instruction form and return the completed form in the prepaid envelope provided.

Your voting instruction form must be received by your intermediary with sufficient time for your vote to be processed **before 10:00 AM** (Eastern Daylight Time) on **May 20, 2025**, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting. If you vote by Internet or by telephone, you must vote **before 10:00 AM** (Eastern Daylight Time) on **May 19, 2025**.

Alternatively, you may be a non-registered (beneficial) Shareholder who received a form of proxy which has already been pre-authorized or signed by your intermediary indicating the number of shares to be voted. In this case, you must follow the specific instructions indicated in such form of proxy, complete the form of proxy and return it by mail to our Transfer Agent at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. The form of proxy must be received by the Transfer Agent **before 10:00 AM** (Eastern Daylight Time) on **May 20, 2025**, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting.

In any case, you must carefully follow all of the applicable instructions provided on your voting instruction form or form of proxy, including those regarding how to vote your Shares.

Option 2 – In-Person at the Meeting

Registered Shareholders may vote in person at the Meeting. **Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but they will be able to participate at the Meeting as a guest.** This is due to the fact that the Company and its Transfer Agent do not have a record of the non-registered (beneficial) Shareholders of the Company, and therefore, unless you appoint yourself as proxyholder, your shareholdings and entitlement to vote at the Meeting will not be known.

If you are a non-registered (beneficial) Shareholder who received a voting instruction form and you would like to vote in person at the Meeting, you must appoint yourself by inserting your own name in the space provided on the voting instruction form. If you are a non-registered (beneficial) Shareholder located in the United States who received a voting instruction form and you would like to vote in person at the Meeting, you will need to request a legal proxy form from your intermediary. If you are a non-registered (beneficial) Shareholder who received a pre-authorized or signed form of proxy from your intermediary and you would like to vote in person at the Meeting, you must appoint yourself by inserting your own name in the space provided on the form of proxy. In any case, you must carefully follow all of the applicable instructions provided on your voting instruction form or form of proxy, including those regarding when and where the voting instruction form or form of proxy is to be delivered.

For additional information on the appointment of a proxyholder, please refer to the section entitled [Voting Information and General Proxy Matters – Proxies – Appointment of a Proxyholder](#) of this Circular.

PROXIES

Proxy Solicitation

The management of Fiera Capital is soliciting your proxy for the Meeting. Proxies are solicited primarily by mail but may also be solicited by directors, officers, employees or agents of Fiera Capital by telephone or by any other means of communication. The Company may, in its sole discretion, engage a proxy solicitation agent of its choosing. If applicable, the entire cost of the solicitation will be borne by Fiera Capital.

How your Shares will be Voted if a Proxy is Provided

You can choose to vote “For”, “Withhold” or “Against”, depending on the items to be voted on.

When you sign the form of proxy or voting instruction form, you authorize Mr. Jean-Guy Desjardins, Chair of the Board of Directors and Global Chief Executive Office of the Company, or failing him, Gabriel Castiglio, Executive Director, Global Chief Legal Officer and Corporate Secretary of the Company, to vote your Shares for you according to your instructions.

If you return your form of proxy or voting instruction form and you do not indicate how you would like your Shares to be voted, your vote will be counted as follows:

- > **FOR** electing the 3 nominated Class A Directors listed in the Circular (applicable only to the Class A Shareholders)
- > **FOR** electing the 7 nominated Class B Directors listed in the Circular (applicable only to the Class B Shareholder)
- > **FOR** appointing Deloitte LLP, as the auditor of the Company, and authorizing the directors to fix its remuneration
- > **FOR** adopting the Unallocated Entitlements Resolution

You may appoint another person to attend the in-person Meeting and to vote your Shares on your behalf. In such case, your proxyholder will vote your Shares in accordance with your instructions and at your proxyholder’s discretion regarding any amendment to, or variation of, the items to be voted on and on any other items that may properly come before the Meeting or any adjournment thereof. For additional information on the appointment of a proxyholder, please refer to the section entitled [Voting Information and General Proxy Matters – Proxies – Appointment of a Proxyholder](#) of this Circular.

Appointment of a Proxyholder

The following applies to Shareholders who wish to appoint a person, other than the Company's proxyholders named in the form of proxy or voting instruction form, to act on their behalf at the Meeting. This also includes non-registered (beneficial) Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting. Once a proxyholder has been appointed, such proxyholder will vote your Shares in accordance with your instructions. Your proxyholder will have discretion regarding any amendment to, or variation of, the items to be voted on and on any other items that may properly come before the Meeting or any adjournment thereof.

Registered Shareholders

Any registered Shareholder wishing to appoint a proxyholder at the Meeting, other than the Company's proxyholders named in the form of proxy, may proceed using one of the following ways:



Internet

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



Mail

Insert such person's name in the blank space provided in the appropriate form of proxy and return it by mail in the prepaid envelop to our Transfer Agent at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

In any case, your form of proxy must be received by our Transfer Agent, or you must have completed the procedure online, **before 10:00 AM** (Eastern Daylight Time) on **May 20, 2025**, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting.

Non-Registered Shareholders

Non-registered (beneficial) Shareholders who received a voting instruction form wishing to appoint a proxyholder at the meeting (including themselves), other than the Company's proxyholders named in the voting instruction form, may proceed using of the following ways:



Internet

Go to the website www.proxyvote.com, use the 16-digit control number printed on your voting instruction form and follow the instructions on the screen; or



Mail

Insert such person's name in the blank space provided in the appropriate voting instruction form and return the completed voting instruction form in the prepaid envelope provided.

In any case, your instructions must be received by your intermediary with sufficient time for your instructions to be processed **before 10:00 AM** (Eastern Daylight Time) on **May 20, 2025**, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting. If you chose to use the Internet method, you must do so **before 10:00 AM** (Eastern Daylight Time) on **May 19, 2025**.

Non-registered (beneficial) Shareholders located in the United States who received a voting instruction form will first have to indicate on the voting instruction form that they would like to appoint themselves or another person to act on their behalf at the Meeting, following which a legal proxy form will be issued and mailed to their attention. If you are a non-registered (beneficial) Shareholder who received a pre-authorized or signed form of proxy from your intermediary and you would like to appoint a proxyholder (including yourself), you must appoint such proxyholder by inserting the name of your proxyholder in the space provided on the form of proxy. In any case, you must carefully follow all of the applicable instructions provided on your voting instruction form or form of proxy, including those regarding when and where the voting instruction form or form of proxy is to be delivered.

Changing your Vote/Revocation of Proxy or Voting Instruction

Registered Shareholders

If you are a registered Shareholder who has already voted but would like to change such vote, you may revoke your proxy before it is exercised in one of the following ways, or by any other means permitted by law:

- > by voting again on the Internet or by phone **before 10:00 AM** (Eastern Daylight Time) on **May 20, 2025** or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting;
- > by completing and submitting a new duly executed form of proxy that is dated later than the form of proxy you originally submitted to be received by the Transfer Agent **before 10:00 AM** (Eastern Daylight Time) on **May 20, 2025** or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting;
- > by submitting a duly signed written notice to the Corporate Secretary of Fiera Capital at the head office of Fiera Capital located at 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5 to be received **before 10:00 AM** (Eastern Daylight Time) on **May 21, 2025** or, if the Meeting is adjourned, not later than 24 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting; or
- > by providing a duly signed written notice to the chair of the Meeting on the day of the Meeting, or any adjournment thereof.

Non-Registered Shareholders

If you are a non-registered (beneficial) Shareholder who wishes to change your vote or revoke a voting instruction form, you must contact your intermediary to find out whether it is possible to change or revoke your voting instruction and what are the procedures to follow. Intermediaries may set deadlines for the receipt of revocation notices that are further in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the voting instruction form or form of proxy to ensure it is given effect at the Meeting, or at any adjournment thereof.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

Description of the Class A Shares and Class B Shares

The following description of the Class A Shares and Class B Shares is provided subject to the detailed provisions of the Company's articles of arrangement and articles of amendment.

Class A Shares and Class B Shares each carry one vote per share for all matters other than the election of the Board of Directors. With respect to the election of directors, the holders of Class A Shares are entitled, voting separately as a class, to elect the Class A Directors which represents one-third (rounded down to the nearest whole number) of the members of the Board of Directors, while the holder of Class B Shares is entitled, voting separately as a class, to elect the Class B Directors, which represents two-thirds (rounded up to the nearest whole number) of the members of the Board of Directors. The Class A Directors and the Class B Directors shall serve the same term of office and shall be equal in all respects.

As at April 7, 2025, Fiera L.P. is the only holder of Class B Shares. Fiera Holdings, as general partner of Fiera L.P., determines how the Class B Shares owned by Fiera L.P. will be voted. As at April 7, 2025, (i) Arvestia, which is controlled by DJM Capital, a company indirectly controlled by Mr. Jean-Guy Desjardins, owns approximately 79.17% of the issued and outstanding shares of Fiera Holdings; and (ii) ExecCo owns approximately 20.83% of the issued and outstanding shares of Fiera Holdings.

The Class A Shares are "restricted securities" within the meaning of relevant Canadian regulations respecting securities as they do not carry equal voting rights as those attached to the Class B Shares with respect to the election of directors. For additional information on the election of Class A Directors and Class B Directors, please refer to the section entitled [Business of the Meeting – Election of Directors](#) of this Circular. Prior to the Class B Termination Date (as defined below), Class B Shares are convertible into Class A Shares on a one-for-one basis, at the option of the holder. Class B Shares will be automatically converted on a one-to-one basis into Class A Shares when such Class B Shares are sold, assigned or transferred by Fiera L.P. to any person (other than as part of an internal reorganization). On the 20th day following the Class B Termination Date, all outstanding Class B Shares will be converted into Class A Shares (and the name of the Class A Shares will be changed to common shares). In the aggregate, the voting rights associated with the Class A Shares represented, on April 7, 2025, approximately 82.04% of the voting rights attached to all of the issued and outstanding voting securities of Fiera Capital.

The "Class B Termination Date" means the earlier of the following dates

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

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

On September 1, 2010, upon closing of the Arrangement, Computershare Trust Company of Canada, as trustee for the benefit of holders of Class A Shares, and certain persons with direct and indirect interests in Class B Shares, entered into the Coattail Agreement. **Under applicable Canadian laws, an offer to purchase the Class B Shares would not necessarily require that an offer be made to purchase the Class A Shares.** However, the Coattail Agreement contains provisions having the effect of preventing transactions that otherwise would deprive the holders of Class A Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Class B Shares had been Class A Shares.

Principal Holders of the Shares

As at April 7, 2025, there were 88,696,270 Class A Shares and 19,412,401 Class B Shares issued and outstanding.

To the knowledge of the directors and executive officers of Fiera Capital, the only person or company which, as at April 7, 2025, beneficially own, directly or indirectly, or control or direct voting securities of Fiera Capital carrying more than 10% of the voting rights attached to the voting securities of Fiera Capital is as follows:

Name	Number of Class A Shares	Percentage of Class A Shares	Number of Class B Shares	Percentage of Class B Shares	Percentage of Issued and Outstanding Shares
Fiera L.P. ¹	2,509,641	2.83%	19,412,401	100%	20.28%

¹ Fiera Holdings, as general partner of Fiera L.P., determines how the Shares owned by Fiera L.P. will be voted. As at April 7, 2025 **(i)** Arvestia, which is controlled by DJM Capital, a company indirectly controlled by Mr. Jean-Guy Desjardins, owns approximately 79.17% of the issued and outstanding shares of Fiera Holdings; and **(ii)** ExecCo, a corporation formed by members of Fiera Capital’s senior management, owns approximately 20.83% of the issued and outstanding shares of Fiera Holdings.

Business of the Meeting

Financial Statements and Independent Auditor’s Report

The consolidated financial statements and the auditor’s report thereon, for the financial year ended December 31, 2024, have been sent to all Shareholders who requested them and are available under Fiera Capital’s SEDAR+ profile at www.sedarplus.ca and on Fiera Capital’s website. A presentation will also be made to the Shareholders at the Meeting, but no vote is required thereon.

Election of Directors

As described under the section entitled [Voting Information and General Proxy Matters – Voting Shares and Principal Shareholders](#) of this Circular, the Class A Shareholders are entitled, voting separately as a class, to elect one-third (rounded down to the nearest whole number) of the members of the Board of Directors (three of the ten directors), while the Class B Shareholder is entitled, voting separately as a class, to elect two-thirds (rounded up to the nearest whole number) of the members of the Board of Directors (seven of the ten directors). Fiera Capital's articles of arrangement and articles of amendment provide that its Board of Directors shall consist of not less than nine directors and not more than 12 directors. This year, the Board has determined that ten directors will be elected at the Meeting. All of the nominee Directors are currently members of the Board of Directors and, with the exception of Ms. Beverly M. Bearden, were elected as such by the Shareholders at the annual and special meeting of Shareholders held on May 23, 2024. Ms. Bearden was appointed as a member of the Board of Directors effective as of December 10, 2024.

The term of office of each director will expire upon the next annual election of directors or the election of a successor unless such director resigns from office or it becomes vacant by death, removal or other cause. At the Meeting, there will be a separate vote (at which only the holders of Class A Shares will be entitled to vote) in respect of the election of each of the three nominees referred to below as Class A Directors, and a further separate vote (at which only the holder of Class B Shares will be entitled to vote) in respect of the election of each of the seven nominees referred to below as Class B Directors. As provided for in the form of proxy or voting instruction form, the Shareholders may vote for each director individually, subject to the particularities described under the section entitled [Voting Information and General Proxy Matters – Voting Shares and Principal Shareholders](#) of this Circular. The Company's Majority Voting Policy, adopted by the Board of Directors on March 20, 2013 and revised on April 15, 2019, provides that, in an uncontested election of the directors, any nominee for whom the number of votes "withheld" from voting exceeds the number of votes "for" his or her election must promptly submit a resignation to the Board of Directors, to take effect immediately upon acceptance by the Board of Directors. The Governance Committee then promptly considers the resignation submitted by such director and recommends to the Board of Directors whether to accept the tendered resignation or, in exceptional circumstances only, to reject it. The Board of Directors makes its final decision in this regard within 90 days of the annual meeting of Shareholders and promptly announces it by press release. A director who submits a resignation in accordance with the Majority Voting Policy does not attend any of the meetings of the Board of Directors or the Governance Committee at which such resignation is reviewed. A copy of the Majority Voting Policy is attached [Appendix "B"](#) to this Circular.

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

INFORMATION ON THE DIRECTOR NOMINEES

The following tables set forth the name and province or state and country of residence of each individual proposed to be nominated at the Meeting for election as a director of Fiera Capital, as well as each individual’s position within Fiera Capital (where applicable), their period of service as director, information relating to committee membership, independence, languages (French/English) in which the directors are fluent, their top areas of expertise, meeting attendance, principal occupation within the five preceding years and, as applicable, the number and value, as at April 7, 2025, of securities of Fiera Capital beneficially owned or controlled, directly or indirectly, by each such individual and whether the minimum shareholding requirement is met. For the purpose of calculating the accumulated value of directors’ equity holdings, only Shares and DSUs are included, and the value is calculated using the closing price of the Class A Shares on the TSX on April 7, 2025, namely \$5.71.

Class A Directors



Annick Charbonneau

Québec, Canada

Director since: May 25, 2023

Independent

Principal Occupation:

Co-Founder and Managing Partner of Accelia Capital

Language(s): French and English

Top Areas of Expertise:

- > IT/Technology/Cybersecurity
- > Sustainability Matters
- > Investment Management Industry
- > Customer Experience/
Sales/Marketing

Annick Charbonneau is co-founder and managing partner of Accelia Capital, a \$60M venture capital fund whose mission is to propel innovative companies, owned or led by women. An entrepreneur who has founded and managed two technology companies, she has more than 20 years of experience in management and technology. A fervent promoter of the presence of women in entrepreneurship, Annick contributes to promoting female leadership in technology in numerous forums. She is actively involved in her community, notably with the *McGill Dobson Center for Entrepreneurship*, the *McCall Mac Bain scholarships*, and as a director of Enactus Canada. In 2023, Annick was awarded the Québec Business Woman prize, digital technology and innovation, by the *Réseau des Femmes d'affaires du Québec (RFAQ)*.

A graduate in International business from Pepperdine University in California, Annick Charbonneau also holds a certificate in Artificial Intelligence: Implications for Business Strategy from MIT Sloan School of Management.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2024		Votes in Favour in 2024	Public Company Board Memberships
Board of Directors	10 of 10	100%	88.46%	—
Audit Committee	5 of 5	100%		
Governance Committee	6 of 6	100%		

Securities Held as at April 7, 2025

Class A Shares	Class B Shares	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
—	—	15,626	15,626	\$89,224.46
Meets Minimum Shareholding Requirement of 3X Annual Retainer				In process (39.03%) – has until May 2028 to meet the main requirement and until May 2029 to meet the additional requirement resulting from an increase in the annual retainer



Gary Collins

British Columbia, Canada

Director since: June 7, 2018

Independent

Principal Occupation:
CEO and Chairman of
DRI Healthcare Trust

Language(s): English

Top Areas of Expertise:

- > Regulatory Affairs/
Government Relations
- > Accounting/Finance
- > Human Resources
and Compensation
- > Strategic Planning

Gary Collins is a seasoned corporate director with a diversified professional background including leadership roles within multiple industry sectors and senior government positions. Mr. Collins is the Chief Executive Officer and Chairman of the board of directors at DRI Healthcare Trust. Mr. Collins also served as a corporate director for 19 years and he is currently a director and Chair of the human resources and compensation committee at Rogers Sugar Inc. Mr. Collins has previously served as a director on the boards of Catalyst Paper Corporation, Chorus Aviation Inc., D-Box Technologies Inc., Liquor Stores N. A. and Stuart Olson Inc. Moreover, he has served on numerous audit committees in the past 19 years.

Mr. Collins was a Senior Adviser at Lazard Canada Inc., a premier independent financial advisory and asset management firm, from September 2016 to May 2023. In addition, he performed top management duties including as the President of Coastal Contacts Inc. and prior to that, as the President of Clearly, as Senior Vice President Corporate Development of Belcorp Industries Inc. and 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, from June 2001 to December 2004.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2024		Votes in Favour in 2024	Public Company Board Memberships
	10 of 10	100%		
Board of Directors	10 of 10	100%	95.57%	DRI Healthcare Trust Rogers Sugar Inc.
Audit Committee (Chair)	5 of 5	100%		

Securities Held as at April 7, 2025

Class A Shares	Class B Shares	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
—	—	27,218	27,218	\$155,414.78
Meets Minimum Shareholding Requirement of 3X Annual Retainer				In process (59.01%) – has until May 2027 to meet the main requirement and until May 2029 to meet the additional requirement resulting from an increase in the annual retainer



François Olivier

Québec, Canada

Director since: May 26, 2022

Independent

Principal Occupation:
Corporate Director

Language(s): French and English

Top Areas of Expertise:

- > Executive Leadership
- > Strategic Planning
- > Human Resources/Compensation
- > Accounting/Finance

François Olivier is a corporate director. He was President and Chief Executive Officer of Transcontinental Inc. from 2008 to December 2021. After joining the Printing Sector of TC Transcontinental in 1993, he rose through the ranks to ultimately take on the role of President of the Information Products Printing Sector, and then become Chief Operating Officer in 2007.

Through the years, Mr. Olivier consolidated the Canadian printing industry and transformed the company by diversifying its assets into flexible packaging with strategic acquisitions. Under his leadership, TC Transcontinental became Canada’s largest printer, a leader in flexible packaging in North America, and a Canadian leader in its specialty media segments. Prior to joining TC Transcontinental, François Olivier worked as General Manager of Canada Packers.

Mr. Olivier is a member of the board of directors of Pomerleau and is a member of its audit committee. He additionally serves on the board of directors of Behaviour Interactive and 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.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2024		Votes in Favour in 2024	Public Company Board Memberships
	8 of 10	80%		
Board of Directors (Lead Director)	8 of 10	80%	97.67%	—
Audit Committee	5 of 5	100%		

Securities Held as at April 7, 2025

Class A Shares	Class B Shares	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors’ equity holdings (\$)
1,140	—	54,015 ¹	55,155	\$314,935.05
Meets Minimum Shareholding Requirement of 3X Annual Retainer				Main requirement met – has until May 2029 to meet the additional requirement resulting from an increase in the annual retainer

¹ Mr. François Olivier elected to receive the full amount of his annual retainer in DSUs.

Class B Directors



Beverly M. Bearden

Maine, United States

Director since: December 10, 2024

Independent

Principal Occupation:
Corporate Director

Language(s): English

Top Areas of Expertise:

- > Investment Management Industry
- > Human Resources/Compensation
- > International Experience
- > Executive Leadership

Beverly M. Bearden was Deputy Chief Executive Officer at Natixis Investment Managers where she was responsible for overseeing Natixis Investment Managers’ U.S. affiliates as well as the global legal, compliance, and public relations functions. Ms. Bearden also served on the Executive Committee, Strategic Committee and Management Committee of Natixis Investment Managers. Prior to this role, she was the Global Head of Human Resources at the same firm. She notably chaired the compensation committees of the board of directors of the U.S. affiliates of Natixis Investment Managers globally.

Ms. Bearden has more than 30 years of experience in the financial industry, including several years at New England Financial and Citicorp Information Resources.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2024		Votes in Favour in 2024 ¹	Public Company Board Memberships
Board of Directors	2 of 2 ¹	100%	n/a	—

Securities Held as at April 7, 2025

Class A Shares	Class B Shares	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors’ equity holdings (\$)
—	—	493	493	\$2,815.03
Meets Minimum Shareholding Requirement of 3X Annual Retainer				In process (1.02%) – has until December 2029 to meet the requirement

¹ Ms. Beverly M. Bearden was appointed as a director on the Board of Directors on December 10, 2024.



John Braive

Ontario, Canada

Director since: May 25, 2023

Independent

Principal Occupation:
Corporate Director

Language(s): English

Top Areas of Expertise:

- > Investment Management Industry
- > Client Relationships
- > Human Resources
- > Customer Marketing/Sales

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

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

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

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

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2024		Votes in Favour in 2024	Public Company Board Memberships
Board of Directors	8 of 9 ¹	89.9%	100%	—
Human Resources Committee	5 of 5	100%		

Securities Held as at April 7, 2025

Class A Shares	Class B Shares	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
—	1,000,000 ²	15,251	1,015,251	\$5,797,083.21
Meets Minimum Shareholding Requirement of 3X Annual Retainer				Main requirement and additional requirement are met

¹ Mr. Braive recused himself from one of the Board of Directors' meetings due to a conflict of interest in relation with the Desjardins Transaction.

² These Class B Shares were acquired through the Desjardins Transaction and are held indirectly through Fiera L.P.



Jean-Guy Desjardins

Québec, Canada

Director since: September 1, 2010

Not Independent (Management)

Principal Occupation:

Chair of the Board and Global Chief Executive Officer of Fiera Capital

Language(s): French and English

Top Areas of Expertise:

- > Executive Leadership
- > Investment Management
- > Accounting & Finance

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

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

Mr. Desjardins is a member of the board of directors of the *Société de Services Financiers Fonds FMOQ*, *HEC Montréal*, *DJM Capital Inc.* and the *SPACQ Foundation*. He has also served on a number of company boards, including the board of the Bank of Canada, where he also acted as lead director.

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

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

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2024		Votes in Favour in 2024	Public Company Board Memberships
Board of Directors (Chair)	9 of 9 ¹	100%	100%	—

Securities Held as at April 7, 2025

Class A Shares	Class B Shares	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
1,566,691 ^{2,4}	9,083,335 ^{3,4}	—	10,650,026	\$60,811,648.46
Meets Minimum Shareholding Requirement of 3X Annual Retainer				N/A ⁵

Options Held

Date Granted	Number (#)	Exercise Price (\$)	Total Unexercised (#)
November 17, 2017	400,000	13.3333	400,000

1 Mr. Desjardins recused himself from one of the Board of Directors' meetings due to a conflict of interest in relation with the Desjardins Transaction.
 2 This figure consists of: (i) 80,000 Class A Shares held directly by Mr. Jean-Guy Desjardins, (ii) 1,436,731 Class A Shares held indirectly via Fiera L.P., and (iii) 49,960 Class A Shares held by Mr. Desjardins' spouse and over which he exercises control.
 3 These Class B Shares are held indirectly by Mr. Jean-Guy Desjardins through Fiera L.P.
 4 Mr. Jean-Guy Desjardins owns, directly and indirectly, approximately 47.99% of the outstanding equity interest of Fiera L.P., a controlling shareholder of Fiera Capital holding approximately 20.28% of the outstanding Shares of Fiera Capital.
 5 Pursuant to the Company's director compensation policy, Mr. Jean-Guy Desjardins is not eligible to be compensated by the Company to act as a director, as he is an executive officer of the Company, and therefore is not covered under the director minimum share ownership policy. He is, however, subject to the Executive Minimum Share Ownership Policy. For additional information, please refer to the section entitled [Statement of Executive Compensation – Compensation Discussion and Analysis – Compensation Risk Management – Executive Minimum Share Ownership Policy](#) of this Circular.



Lucie Martel

Québec, Canada

Director since: May 26, 2022

Independent

Principal Occupation:
Corporate Director

Language(s): French and English

Top Areas of Expertise:

- > Human Resources/Compensation
- > Executive Leadership
- > Sustainability Matters
- > Strategic Planning

Lucie Martel is a corporate director. She is a member of the board of directors, a member of the corporate governance and nominating committee, and Chair of the Human Capital and Compensation Committee of Alithya Group Inc. She has been a director and chair of the human resources committee of the *Fondation de l'Institut de Cardiologie de Montréal* and member of the board and chair of the Human Resources Committee of the SAQ.

She retired from Intact Financial Corporation in December 2021, where she was the Senior Vice President and Chief Human Resources Officer since September 2011. Previously, Ms. Martel was a Senior Vice President at AXA Canada, which was acquired by Intact Financial Corporation in September 2011. She has also been an executive at the Laurentian Bank, where she acted as Vice President, Human Resources Management and Development, and has experience with roles in manufacturing and retail companies such as Direct Film and Uniroyal.

She has more than 30 years of experience in strategic management of human resources, executive compensation, ESG and labor relations. Ms. Martel holds a bachelor's degree in industrial relations from Université de Montréal and is a member of the *Institute of Corporate Directors*.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2024		Votes in Favour in 2024	Public Company Board Memberships
Board of Directors	10 of 10	100%	100%	Alithya Group Inc.
Human Resources Committee (Chair)	5 of 5	100%		

Securities Held as at April 7, 2025

Class A Shares	Class B Shares	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
—	—	25,382	25,382	\$144,931.22
Meets Minimum Shareholding Requirement of 3X Annual Retainer				In process (57.37%) – has until May 2027 to meet the main requirement and until May 2029 to meet the additional requirement resulting from an increase in the annual retainer



Guy Masson

Québec, Canada

Director since: May 27, 2021

Independent

Principal Occupation:

Lawyer and President of RGM Legal Inc.

Language(s): French and English

Top Areas of Expertise:

- > Legal
- > Regulatory Affairs/
Governance Relations
- > Governance
- > International Experience

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

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

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

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2024		Votes in Favour in 2024	Public Company Board Memberships
Board of Directors	10 of 10	100%	100%	—
Governance Committee	6 of 6	100%		

Securities Held as at April 7, 2025

Class A Shares	Class B Shares	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors’ equity holdings (\$)
10,000	—	24,132	34,132	\$194,893.72
Meets Minimum Shareholding Requirement of 3X Annual Retainer				In process (86.83%) – has until May 2027 to meet the main requirement and until May 2029 to meet the additional requirement resulting from an increase in the annual retainer



Jean C. Monty

Québec, Canada

Director since: September 1, 2010

Independent

Principal Occupation:
Director of DJM Capital and
Corporate Director

Language(s): French and English

Top Areas of Expertise:

- > Accounting/Finance
- > Executive Leadership
- > International Experience
- > Strategic Planning

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

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

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2024		Votes in Favour in 2024	Public Company Board Memberships
	8 of 9 ¹	88.89%		
Board of Directors			100%	—
Human Resources Committee	4 of 5	80%		

Securities Held as at April 7, 2025

Class A Shares	Class B Shares	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
603,641 ^{2,4}	2,798,929 ^{3,4}	24,942	3,427,512	\$19,571,093.52
Meets Minimum Shareholding Requirement of 3X Annual Retainer				Main requirement and additional requirement are met

- 1 Mr. Monty recused himself from one of the Board of Directors' meetings due to a conflict of interest in relation with the Desjardins Transaction.
- 2 Class A Shares held indirectly through (i) Libermont Inc., a private company controlled by Mr. Jean C. Monty, and (ii) Fiera L.P.
- 3 This figure includes 1,000,000 Class B Shares acquired through the Desjardins Transaction and all Class B Shares are held indirectly through Fiera L.P.
- 4 As at April 7, 2025, Mr. Jean C. Monty indirectly owns approximately 13.03% of the outstanding equity interest of Fiera L.P., a controlling shareholder of Fiera Capital holding approximately 20.28% of the outstanding Shares of Fiera Capital.



Norman M. Steinberg

Québec, Canada

Director since: May 30, 2019

Independent

Principal Occupation:
Vice Chair of BFL Canada

Language(s): French and English

- Top Areas of Expertise:**
- > Legal
 - > Capital Markets
 - > International Experience
 - > Executive Leadership

Norman M. Steinberg is Vice-Chair of BFL Canada, where he also sits on the board of directors and chairs the governance committee.

From April 2017 to July 2019, Mr. Steinberg was Chair Emeritus of Norton Rose Fulbright Canada. Previously, Mr. Steinberg was Co-Chair and then Chair of Norton Rose Fulbright Canada and its predecessor firm, Ogilvy Renault. He was also Global Chair of Norton Rose Fulbright, one of the largest law firm in the world with 4000 lawyers in 60 offices. At Norton Rose Fulbright Canada and its predecessor firms, Mr. Steinberg focused on mergers and acquisitions, corporate finance, privatization and corporate governance.

Mr. Steinberg is also Co-Chair of Dorel Industries Inc. where he chairs the Nominating and Governance Committee, director of ATCO where he chairs the Audit and Risk Committee and is a member of the Corporate Governance - Nomination, Compensation and Succession Committee, Senior Advisor of Persistence Capital Partners (private equity), Chair of the Board of Governors of The McGill University Health Centre Foundation (former Chair of the Foundation), Director and member of the Organizing Committee as well as former Canadian Co-Chair of the Australia-Canada Economic Leadership Forum, Senior Advisor of Teneo, and Vice-Chair of the board of advisors of Alexa Translations.

He served as a director of numerous other boards, including Gildan Activewear, Canadian Marconi Company, Centraide of Montréal and the Foundation of the Montréal Museum of Fine Arts. He was former Vice-Chair and Executive Committee member of the Montréal Symphony Orchestra, former President of the Canadian Club of Montréal, former Chair of the Mount Royal Club of Montréal and former Co-Chair of Women in Governance.

Mr. Steinberg holds a Bachelor of Science and a Bachelor of Civil Law from McGill University in Montréal, Québec.

Board/Committee Memberships	Attendance during the Financial Year ended December 31, 2024		Votes in Favour in 2024	Public Company Board Memberships
Board of Directors	10 of 10	100%	100%	Dorel Industries Inc.
Governance Committee (Chair)	6 of 6	100%		ATCO Ltd.

Securities Held as at April 7, 2025

Class A Shares	Class B Shares	DSUs (#)	Total Shares and DSUs (#)	Accumulated value of directors' equity holdings (\$)
15,000	—	26,189	41,189	\$235,189.19
Meets Minimum Shareholding Requirement of 3X Annual Retainer				Main requirement met – has until May 2029 to meet the additional requirement resulting from an increase in the annual retainer

BOARD OF DIRECTORS' ATTENDANCE SUMMARY

The table below provides a comprehensive summary of the Board members' record of attendance at meetings of the Board and its committees during the financial year ended December 31, 2024.

Directors	Board Meetings Attended	Committee Meetings Attended	Total Board and Committee Meetings Attended (%)
Beverly M. Bearden ¹	2/2	N/A	100
John Braive	8/9 ²	5/5	92.86
Annick Charbonneau	10/10	11/11	100
Gary Collins	10/10	5/5	100
Jean-Guy Desjardins	9/9 ²	N/A	100
Lucie Martel	10/10	5/5	100
Guy Masson	10/10	6/6	100
Jean C. Monty	8/9 ²	4/5	85.71
François Olivier	8/10	5/5	86.67
Norman M. Steinberg	10/10	6/6	100

¹ Ms. Beverly M. Bearden was appointed as a director on the Board of Directors on December 10, 2024.

² Messrs. Braive, Desjardins and Monty recused themselves from one of the Board of Directors' meetings due to a conflict of interest in relation with the Desjardins Transaction.

Appointment and Remuneration of Auditor

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

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

For additional information on the aggregate fees billed by the auditor to the Company, please refer to the section entitled "Audit and Risk Management Committee – External Auditor Service Fees" of the AIF. The AIF is available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's website at <https://ir.fieracapital.com/financial-documents/annual-filings>.

Approve the Unallocated Entitlements Under Our Security Based Compensation Plans

Fiera Capital’s Security Based Compensation Plans are used to attract, retain, incentivize employees and to better align the interests of such employees with the interests of the shareholders.

As a result of amendments approved by Shareholders on June 15, 2017, the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units are each a security based compensation arrangement which does not have a fixed maximum aggregate number of securities issuable thereunder and therefore, pursuant to Section 613(a) of the *TSX Company Manual*, the unallocated entitlements under such plans must be approved by Shareholders every three years. The unallocated entitlements were last approved by Shareholders on May 26, 2022. Fiera Capital is therefore seeking such approval at the Meeting. The term “*entitlements*” refers to the Options, RSUs, PSUs, PSU BUs and UAR BUs which may be granted under such plans. Options, RSUs, PSUs, PSU BUs and UAR BUs are considered to be “*allocated*” under a plan when they are granted to a participant and Options, RSUs, PSUs, PSU BUs and UAR BUs that remain available for grant under a plan are referred to as “*unallocated*”.

Following amendments approved by the Shareholders on June 7, 2018, each of the Security Based Compensation Plans is also an “*evergreen plan*”, which is a plan that provides for the replenishment of the number of Class A Shares reserved for issuance under a plan once Class A Shares are issued following the exercise of Options or settlement in respect of unit awards that have vested thereunder.

The maximum number of Class A Shares which may be reserved and set aside for issue, including for payments in respect of awards, under all Security Based Compensation Plans is equal to 12% of all Shares issued and outstanding from time to time on a non-diluted basis. As at December 31, 2024, the total number of issued and outstanding Shares was 107,812,355. Therefore, the aggregate number of Class A Shares issuable under all the Security Based Compensation Plans was approximately 12,937,482 Class A Shares. As at December 31, 2024, the Company’s allocated entitlements, or, the total number of Class A Shares required to settle all outstanding grants under all Security Based Compensation Plans in effect as of such date, would be 4,837,956 (4.49% of outstanding Shares) determined as follows:

Security Based Compensation Plan	Class A Shares
Stock Option Plan	2,368,000
RSU Plan	Nil
PSU Plan	Nil
PSU / UAR Plan Applicable to Business Units	2,469,956 ¹
Total	4,837,956

¹ Estimate provided based on relevant business unit value as at December 31, 2024 and calculated using the VWAP as at December 31, 2024.

Accordingly, as at such date, unallocated entitlements to purchase or receive up to an additional 8,099,526 Class A Shares (equivalent of 7.51% of outstanding Shares) remain available for grant or award under the Security Based Compensation Plans.

The Company next plans to seek Shareholders' approval of unallocated entitlements under its Security Based Compensation Plan at the annual and special general meeting of the Shareholders to be held in 2028 in relation to the financial year ending December 31, 2027.

On April 7, 2025, the Board of Directors, upon recommendation of the Human Resources Committee, determined that the approval of unallocated entitlements under the Security Based Compensation Plans was in the best interests of the Company and its Shareholders, and therefore approved all unallocated entitlements under the Security Based Compensation Plans as at such date.

Attached as [Appendix "A"](#) of this Circular is the full text of the proposed resolution regarding the approval of the unallocated entitlements under the Security Based Compensation Plans to be considered at the Meeting. To be adopted, the Unallocated Entitlements Resolution must be approved by a majority of the votes cast by the Shareholders present at the Meeting or represented by proxy.

The Board of Directors recommends that Shareholders VOTE IN FAVOUR of the Unallocated Entitlements Resolution. If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting ["FOR"](#) the adoption of the Unallocated Entitlements Resolution.

If the Unallocated Entitlements Resolution is not approved by the Shareholders at the Meeting, all unallocated entitlements under the Security Based Compensation Plans that have not been allocated as of May 22, 2025 will be cancelled and the Company will not be permitted to grant further awards under such plans. Previously allocated Options RSUs, PSUs, PSU BUs and UAR BUs will continue to be unaffected by the approval or disapproval of the Unallocated Entitlements Resolution.

For additional information on our Security Based Compensation Plan, please refer to the section entitled [Statement of Executive Compensation – Compensation Discussion and Analysis – NEO Compensation Package Components – Long-Term Incentive](#) of this Circular.

The vote totals for each item of business considered at the 2024 Annual and Special Meeting of Shareholders are set out in [Appendix "C"](#) attached to this Circular.

Director Compensation

This section of the Circular provides information regarding the compensation of each director of Fiera Capital, for Fiera Capital’s financial year ended on December 31, 2024.

Fiera Capital’s director compensation is recommended to the Board of Directors by the Governance Committee in accordance with the Company’s Director Compensation Policy.

The main purposes of Fiera Capital’s director compensation policy are to enable Fiera Capital to:

- > Retain or recruit qualified and competent directors;
- > Promote their work and their performance with Fiera Capital;
- > Compensate them for their work and their performance with Fiera Capital;
- > Compensate them for the key contribution to optimizing the investment of Shareholders in the Company; and
- > Promote alignment of interests between directors and Shareholders.

Benchmarking

The Governance Committee reviews director compensation periodically to ensure that it is appropriate based on the workload and responsibilities of the directors and also that it is aligned with the interests of the Shareholders. In early 2024, the Governance Committee mandated WTW to perform a benchmarking review of the Board members’ compensation. The following group of companies was used by WTW as a comparator peer group:

CANADA

Company Name	Industry
CI Financial Corp.	Asset Management Firm
IGM Financial Inc.	Asset Management Firm
Onex Corporation	Asset Management Firm
Element Fleet Management Corp.	Banking and Finance
Laurentian Bank of Canada	Banking and Finance
TMX Group Limited	Banking and Finance
EQB Inc.	Banking and Finance

UNITED STATES

Company Name	Industry
AllianceBernstein Holding L.P.	Asset Management and Custody Banks
Artisan Partners Asset Management Inc.	Asset Management and Custody Banks
BrightSphere Investment Group Inc.	Asset Management and Custody Banks
Cohen & Steers, Inc.	Asset Management and Custody Banks
Grosvenor Capital Management, L.P.	Asset Management and Custody Banks
Hamilton Lane Incorporated	Asset Management and Custody Banks
Janus Henderson Group plc	Asset Management and Custody Banks
StepStone Group LP	Asset Management and Custody Banks
TPG Inc.	Asset Management and Custody Banks
Victory Capital Holdings, Inc.	Asset Management and Custody Banks
Virtus Investment Partners, Inc.	Asset Management and Custody Banks
WisdomTree, Inc.	Asset Management and Custody Banks
BOK Financial Corporation	Regional Banks
Commerce Bancshares, Inc.	Regional Banks
M&T Bank Corporation	Regional Banks
Truist Financial Corporation	Regional Banks
Lazard Ltd	Investment Banking and Brokerage
Raymond James Financial, Inc.	Investment Banking and Brokerage
The PNC Financial Services Group, Inc.	Diversified Banks
Voya Financial, Inc.	Diversified Financial Services

Following the Board members compensation review performed by WTW and in order to align the Company’s practices with the current market practices, the Company decided, effective as of May 23, 2024, to increase the eligible Directors’ annual retainers under the Director Compensation Policy and to provide a new committee member retainer, the whole as described in more details below.

An aggregate amount of \$51,789.92 in fees were paid by the Company to WTW in connection with the 2024 Board members compensation review.

Director Compensation Policy

On April 13, 2022, the Board of Directors approved a Director Compensation Policy effective as of May 26, 2022, which, further to the review performed by WTW, was amended by the Board of Directors on April 8, 2024 in order to increase the eligible Directors’ annual retainers and to provide a new committee member retainer, the whole as described in more details below. Such amendments to the Director Compensation Policy became effective as of May 23, 2024.

ELIGIBILITY

The eligibility criteria under the Director Compensation Policy provides that all directors elected by the Class A Shareholders and by the Class B Shareholder are eligible to be compensated by the Company, excluding executives or employees of the Company or its subsidiaries.

DIRECTORS’ COMPENSATION PACKAGE

The following table outlines the annual retainers of the eligible Directors pursuant to (i) the Director Compensation Policy, which was in force until May 22, 2024 and (ii) the amended Director Compensation Policy, which became effective as of May 23, 2024.

Annual Retainers	Director Compensation Policy (until May 22, 2024)	Director Compensation Policy (as amended and effective as of May 23, 2024)
Base Retainer	\$110,000	\$140,000
Lead Director Retainer	\$20,000	\$30,000
Committee Chair Retainer Audit Committee	\$15,000	\$25,000
Committee Chair Retainer Human Resources Committee	\$10,000	\$20,000
Committee Chair Retainer Governance Committee	\$10,000	\$20,000
Committee Member Retainer	Nil	\$10,000

DSUS

In order to align the interests between the directors and Shareholders, the Director Compensation Policy links a portion of the total annual compensation of the directors to the future value of the Shares, by providing that a minimum of 50% of the total annual compensation of the directors is paid in the form of DSUs under the Board DSU Plan. Eligible Directors may also elect to receive the balance of their total annual compensation in DSUs. Each DSU is equal in value to one Class A Share.

Each director has an account where DSUs are credited following the end of each quarter. These DSUs must be held until the director leaves the Board. The number of DSUs credited to each director's account is determined by dividing the portion of the quarterly compensation amount to be paid in DSUs by the VWAP as at the 10th day of the month following the end of each quarter. DSUs vest immediately upon grant. Additionally, holders of DSUs are credited dividend equivalents in the form of additional DSUs that are computed by dividing **(i)** the amount obtained by multiplying the amount of the dividends declared by the Company on the Class A Shares by the number of DSUs held in the director's account, by **(ii)** the closing price of the Class A Shares on the first business day immediately following the dividend record date for the payment of any dividend made on the Class A Shares.

Following the director's departure from the Board, the Company may either settle the DSUs by **(i)** buying the same number of Class A Shares on the open market as the number of DSUs held by the director, or **(ii)** paying an amount in cash equal to the number of DSUs held by the director multiplied by the VWAP as at the settlement date.

DIRECTOR MINIMUM OWNERSHIP POLICY

In furtherance of the Company's objectives, directors are subject to the Director Minimum Ownership Policy adopted on April 13, 2022 (effective as of May 26, 2022) and as amended from time to time. The Director Minimum Ownership Policy applies to all Directors that are eligible to be compensated under the Director Compensation Policy. Each such eligible Director is required to hold a minimum dollar value in Shares and/or DSUs equal to at least three times the pre-tax value of such director annual compensation and will have five years from the later of **(i)** May 26, 2022 (the effective date of the Director Minimum Ownership Policy), and **(ii)** the date of such eligible Director's appointment or election, to meet such requirement, which will be required to be maintained for as long as such eligible Director remains a member of the Board of Directors. In addition, as per the terms of the Director Minimum Ownership Policy, each eligible Directors shall have five years from May 23, 2024 (i.e., the effective date of the amendment to the Director Compensation Policy pursuant to which, among other things, the eligible Directors' annual retainers were increased) to acquire additional Shares and/or hold additional DSUs required to meet the ownership requirements in respect of the amount of the increase in their respective total annual compensation pursuant to the amended Director Compensation Policy.

Director Compensation Table

For all directors who are not NEOs of Fiera Capital, the following table sets out the compensation provided by Fiera Capital or any of its subsidiaries to such directors during the financial year ended December 31, 2024.

Name	Fees Earned by Retainers (\$)			Total	Allocation of Total Fees (\$)	
	Board	Lead Director/ Committee Chair	Committee Member		In cash	In DSUs ¹
Beverly M. Bearden ²	8,369.57	—	—	8,369.57	4,184.78 ³	4,184.78
John Braive	128,214.29	—	6,071.43	134,285.72	67,142.86	67,142.86
Annick Charbonneau	128,214.29	—	12,142.86	140,357.15	70,178.57	70,178.57
Gary Collins	128,214.29	21,071.43	—	149,285.72	74,642.86	74,642.86
Lucie Martel	128,214.29	16,071.43	—	144,285.72	72,142.86	72,142.86
Guy Masson	128,214.29	—	6,071.43	134,285.72	67,142.86	67,142.86
Jean C. Monty	128,214.29	—	6,071.43	134,285.72	67,142.86	67,142.86
Francois Olivier	128,214.29	22,500.00	6,071.43	156,785.72	—	156,785.72
Norman M. Steinberg	128,214.29	16,071.43	—	144,285.72	72,142.86	72,142.86

¹ The number of DSUs for each director is determined as at the end of each quarter and are granted on the 10th day of the following month. As such, the DSUs earned as at December 31, 2024 were granted on January 10, 2025 and are included in the amounts.

² Ms. Beverly M. Bearden was appointed as a director on the Board of Directors on December 10, 2024.

³ Ms. Beverly M. Bearden cash compensation was paid in USD. The amount shown was converted from CAD to USD using an average exchange rate for the month of December 2024 of \$1.00=USD0.7023.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all options and share awards outstanding as at December 31, 2024, for each of the directors who are not NEOs of Fiera Capital.

Name	Share-based awards		
	Number of shares or units of shares that have not vested (#) ^{1, 2}	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) ³
Beverly M. Bearden	493	—	\$4,453.47
John Braive	15,251	—	\$137,572.63
Annick Charbonneau	15,626	—	\$140,951.65
Gary Collins	27,218	—	\$245,513.63
Lucie Martel	25,382	—	\$228,951.78
Guy Masson	24,132	—	\$217,673.91
Jean C. Monty	24,942	—	\$224,979.70
François Olivier	54,015	—	\$487,217.34
Norman M. Steinberg	26,189	—	\$236,233.72

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

2 The number of DSUs for each director is determined as at the end of each quarter and are granted on the 10th day of the following month. As such, the DSUs earned as at December 31, 2024 were granted on January 10, 2025 and are included in the amounts.

3 Using the price of the Class A Shares at closing on December 31, 2024, namely \$9.02.

Corporate Governance Practices

Fiera Capital believes that adopting and implementing good corporate governance practices is a key factor in the overall success of the Company and in creating and maintaining shareholder value. Our underlying values of trust, respect and integrity are at the core of how we conduct business globally, continually striving for excellence through strong management practices, adherence to good corporate governance practices and compliance with applicable laws and regulations in all jurisdictions where we operate.

HIGHLIGHTS OF CORPORATE GOVERNANCE PRACTICES

- ✓ Majority of director nominees are independent, including the lead director (90% or 9 of 10 directors).
- ✓ Only independent Directors serve on all committees of the Board.
- ✓ Minimum director ownership requirement equivalent to 3X annual compensation.
- ✓ 30% women representation on the Board of Directors.
- ✓ *In camera* meetings of independent directors at each Board and Board committee meeting.
- ✓ Skills matrix to help identify Board requirements and qualifications relevant for current and potential Directors.
- ✓ Majority Voting Policy.
- ✓ Board and/or Board committee oversight over sustainability matters (including sustainable investing, diversity, human rights issues, cybersecurity and artificial intelligence).

Board of Directors

COMPOSITION, MANDATE AND STRUCTURE

Board Composition

As of April 7, 2025, the Board is composed of ten members, all of whom have been approved by the Board, upon recommendation by the Governance Committee, to stand for re-election at the Meeting. This year, the Board has determined that ten directors will be elected at the Meeting.

Board Mandate

The Board of Directors is responsible for ensuring long-term shareholder value through the supervision of management while overseeing the conduct of the Company's business and affairs.

Two of the primary roles of the Board are strategy and enterprise risk oversight, which are detailed below, along with a description of our leadership succession planning process. The Board also has a number of other responsibilities, which, along with its role, mandate and composition requirements, are further detailed in the Board of Directors Charter, attached as [Appendix "D"](#) to this Circular, and also available on Fiera Capital's website at <https://ir.fieracapital.com/governance/continuous-disclosure-documents>.

Strategy Oversight and Monitoring

On an annual basis, the Board is responsible for reviewing and approving senior management’s strategic business plans. This process involves developing a comprehensive understanding of the business, understanding and questioning the plans’ assumptions, and reaching an independent judgment as to the probability that the plans can be realized. The Board is also responsible for monitoring corporate performance against the strategic business plans, including overseeing operating results on a regular basis to evaluate whether the business is being properly managed.

Enterprise Risk Oversight

Fiera Capital’s Board of Directors holds the ultimate responsibility for overseeing the principal risks associated with the Company’s business and the implementation of appropriate systems to manage these risks. To ensure the identified risks are properly managed and mitigated, the Board has delegated the responsibility for overseeing certain risks to its three standing committees, each within their respective duties.



▶ **The Audit Committee** is responsible for developing an overall understanding of risks to which the Company is or could be exposed and for ensuring that management is consistently implementing and applying appropriate risk management practices with respect to risks that could have a material impact on the Company. Notably, the Audit Committee is overseeing risks related to financial reporting and is responsible for the integrity of the Company’s financial statements and related information, the effectiveness of systems of disclosure, internal controls and the Company’s enterprise risk management policies and procedures. The Audit Committee is also entrusted with the oversight of risks over matters related to cybersecurity and information technology and is responsible for reviewing the Company’s cybersecurity program as well as the Company’s information technology program. On a quarterly basis, the Audit Committee receives an update report from the Company’s Chief Legal Officer and Chief Compliance Officer regarding the Company’s legal and compliance matters. Additionally, the Audit Committee receives, on a semi-annual basis, an update report from the Company’s Global Head of Enterprise Risk Management regarding the Company’s significant risk matters and, at least annually, receives updates from the Company’s Chief Technology Officer on our information technology (including artificial intelligence) and from the Company’s Chief Information Security Officer on our information security program (including cybersecurity).

- ▶ **The Governance Committee** is responsible for overseeing and addressing potential risks related to corporate governance matters, including the Company's compliance with applicable rules, regulations, guidelines, or listing requirement related to corporate governance (including sustainability regulations). The Governance Committee is also overseeing the Company's policies on business conduct, ethics, and public disclosure of material information, and reporting any breaches of these policies to the Board. Additionally, the Governance Committee is responsible for reviewing related-party transactions, assessing the associated risks, and making recommendations to the Board regarding such transactions.
- ▶ **The Human Resources Committee** oversees the evaluation of risks associated with the Company's compensation policies and practices, succession planning, and human resources practices.

Leadership Succession Planning

The Board of Directors has mandated the Human Resources Committee to assist in its oversight responsibilities with respect to succession planning matters. The Human Resources Committee oversees executive leadership succession planning for the Executive Team and key leadership roles across all business units.

During 2024, Fiera Capital established a succession plan for certain members of the Executive Team, and other key leadership roles within the Company, ensuring the Company's current and future business needs are met, while mitigating organizational risk through enhanced talent management and workforce planning.

The succession planning process includes a review by the Human Resources Committee of the Chair and Global CEO's assessment of current management resources to plan availability of potential candidates for the Executive Team and key leadership roles. To identify potential permanent and interim suitable candidates for the Executive Team and key leadership roles, an assessment of the skills, knowledge, performance and potential of the current talent pool of potential internal candidates is conducted by senior human resources management and presented to the Human Resources Committee for review and discussion. This process takes into consideration the current state of all business units across the Company and assesses the readiness level of each potential candidate. For each member of the Executive Team, interim successors are identified in cases where there is an immediate and critical need to fill a position due to an unexpected event. Potential permanent candidates are also identified and when required, individualized development plans are created to prepare certain candidates for future roles. Where no potential internal candidates have been identified, an external hiring search is recommended for consideration.

Succession plans are reviewed by the Executive Team to ensure its alignment with Fiera Capital's business priorities and are presented to the Board. In 2025, Fiera Capital will continue to develop its succession plan by strengthening its talent pipeline through proactive workforce planning.

STRUCTURE AND ORGANIZATION

Role of the Chair of the Board and Lead Director

The Chair of the Board is appointed annually by the members of the Board and is responsible for efficiently managing the affairs of the Board in order to ensure that the Board is properly organized and is functioning efficiently. Most notably, the Chair of the Board exercises leadership of the Board to ensure its maximum efficiency in all aspects of its role, ensures the Board carries out its duties efficiently, works with senior management and the Board to develop and monitor the Company's strategic plan and to ensure long-term sustainability of the business, works in tandem with the Lead Director and the Chairs of the various committees to ensure appropriate Board committee structure is in place and that all information is readily available and accessible to the Board for informed decision making. The current Chair of the Board, Mr. Jean-Guy Desjardins, is also the Company's acting Global Chief Executive Officer.

The Lead Director, also appointed annually by the members of the Board, facilitates Board operations, independently of management, and maintains and improves the quality of corporate governance. The Lead Director primarily:

- > Act as arbitrator for matters of internal policies;
- > Coordinate, with the Chair, the information to be provided to the independent Board members;
- > Ensure that such information is reliable; and
- > Chair the meetings of the independent Board members.

The Board has approved written position descriptions for the Chair of the Board and for the Lead Director which are detailed in the Charter of the Board attached as [Appendix "D"](#) to this Circular, and also available on Fiera Capital's website at <https://ir.fieracapital.com/governance/continuous-disclosure-documents>.

Number of Meetings and *In Camera* Meetings

The Board is required by its charter to meet at least quarterly, with additional sessions scheduled at the request of the Chair or as otherwise required. It is common practice for the Board to sit for at least an additional three meetings each year with respect to budget planning, disclosure document approvals and immediately following the annual meeting of the shareholders. In 2024, the Board held eight regular meetings and two special meetings.

Following each regular Board and committee meeting, independent Board members meet without non-independent Board members and members of management to encourage open discussions. These sessions are chaired by the Lead Director, and any important questions, items or feedback is relayed to the Chair and Global CEO by the Lead Director. In the financial year ending December 31, 2024, the independent Board members held 9 *in camera* meetings without non-independent Board members or management present.

Committees of the Board

Under its purview, the Board may establish and delegate specific responsibilities under its remit to committees of the Board. As of April 7, 2025, the Board had formally established three standing committees, each described in more details below:

- > The Audit Committee;
- > The Governance Committee; and
- > The Human Resources Committee.

The mandates, responsibilities, current memberships, and the number of meetings held during the financial year ended December 31, 2024, for each of the three standing Board committees are summarized below:

Audit Committee

<p>Membership</p> <ul style="list-style-type: none"> > Gary Collins (Chair) > Annick Charbonneau > François Olivier 	<p>The Audit Committee is mandated by the Board to assist in overseeing the integrity of the Company's financial statements and related information, the effectiveness of the Company's disclosure and internal controls, the evaluation of the external auditor, and recommending its appointment at the Company's annual general meeting of shareholders. Additionally, the Audit Committee assesses the appropriateness and adequateness of the Company's enterprise risk management process and policies by ensuring that material risks that could impact the Company (including cybersecurity, information technology and artificial intelligence risks), are identified, monitored and properly managed and reviews and approves, where appropriate, key policies related to financial reporting, risk management and treatment of complaints regarding such matters.</p> <p>The Audit Committee has oversight responsibilities over matters related to cybersecurity and information technology (including artificial intelligence) and ensures the Company's compliance with legal, regulatory requirements and ethical standards by reviewing the effectiveness of monitoring systems, receiving quarterly updates from management regarding the Company's legal and compliance matters, and monitoring compliance regarding the Company's internal policies, including the Global Code of Conduct.</p> <p>The Audit Committee is required to meet four times a year and reports periodically to the Board about its activities.</p> <p>The Audit Committee Charter, including a written position description for its chair, is available on Fiera Capital's website at: https://ir.fieracapital.com/governance/continuous-disclosure-documents.</p> <p>For additional information on the Audit Committee, please refer to the section of the AIF entitled "Audit and Risk Management Committee". The AIF is available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's website at: https://ir.fieracapital.com/financial-documents/annual-filings.</p>
<p>100% independent</p>	
<p>Number of meetings: 5</p>	

Governance Committee

<p>Membership</p> <ul style="list-style-type: none"> > Norman M. Steinberg (Chair) > Annick Charbonneau > Guy Masson 	<p>The Governance Committee’s primary mandate is to assist the Board in fulfilling its key governance responsibilities, including reviewing the Board’s role with respect to the management of the Company and developing, assessing and implementing corporate governance policies.</p>
<p>100% independent</p>	<p>The Governance Committee is responsible for identifying qualified candidates for Board membership, assessing Board composition, and overseeing the evaluation process of the Board Committees and their chairs. The Governance Committee also reviews and recommends the directors’ compensation.</p>
<p>Number of meetings: 6</p>	<p>Additionally, the Governance Committee is responsible for overseeing the sustainability approach of the Company and compliance with sustainability regulations, including sustainable investing, climate-related and environmental matters, diversity and human rights issues and monitoring the Company’s diversity initiatives and progress. The Governance Committee also addresses potential conflicts of interest between the role of Chair and Global CEO, and reviews related party transactions for potential conflicts of interest.</p> <p>The Governance Committee is required to meet at least three times per year and periodically reports to the Board about its activities.</p> <p>The Governance Committee Charter, including a written position description for its chair, is available on Fiera Capital’s website at: https://ir.fieracapital.com/governance/continuous-disclosure-documents.</p>

Human Resources Committee

<p>Membership</p> <ul style="list-style-type: none"> > Lucie Martel (Chair) > John Braive > Jean C. Monty 	<p>The Human Resources Committee is mandated by the Board to assist in overseeing human resources and succession planning matters. The Human Resources Committee responsibilities include reviewing and recommending the appointment, compensation, and performance evaluation of the Chair and Global CEO. The Human Resources Committee also oversees the appointment, compensation, and performance evaluation of the other member of the Executive Team, ensuring their compensation is fair and competitive. The Human Resources Committee is also responsible for developing and implementing succession plans and human resources policies for the Executive Team. The Human Resources Committee reviews and recommends long-term incentive grants for the Executive Team and oversees the management of their compensation and benefit plans, aligning the Executive Team’s interests with those of the Company’s shareholders and clients.</p>
<p>100% independent</p>	<p>The Human Resources Committee is required to meet at least four times a year and periodically reports to the Board about its activities.</p>
<p>Number of meetings: 5</p>	<p>The Human Resources Committee Charter, including a written position description for its chair, is available on Fiera Capital’s website at: https://ir.fieracapital.com/governance/continuous-disclosure-documents.</p>

INDEPENDENCE OF THE BOARD

Members of the Board of Directors are elected annually by the Shareholders for a one-year term. The Charter of the Board of Directors requires that the majority of the directors, as determined by the Board, must be independent in light of applicable securities legislation and regulation. This means that pursuant to subsection 1.2(1) of *Regulation NI 58-101*, and sections 1.4 and 1.5 of *Regulation 52-110*, directors must be, and remain free from, any direct or indirect material relationship with the Company. As per the Company’s listing on the TSX, it is subject to rigorous guidelines, disclosure rules and requirements with respect to the independence of its Board and committees.

As at April 7, 2025, nine of the current ten members of the Board of Directors are independent, representing 90% independent members of the Board.

Name	Status		Reason for Non-Independence
	Independent	Not Independent	
Beverly M. Bearden	●		
John Braive	●		
Annick Charbonneau	●		
Gary Collins	●		
Jean-Guy Desjardins		●	Global Chief Executive Officer
Lucie Martel	●		
Guy Masson	●		
Jean C. Monty	●		
Francois Olivier (Lead Director)	●		
Norman M. Steinberg	●		

DIRECTOR SELECTION AND NOMINATION PROCESS

Fiera Capital values the positive impact of gaining new perspectives and is committed to actively seeking new talent for inclusion on its Board, while also respecting the continuity and in-depth knowledge held by members with long-standing relationships with the Company. The Governance Committee believes that continuity among Board members is essential for ensuring the efficient direction of the Company. To date, Fiera Capital has not adopted term limits, a retirement age limit, or other mechanisms for Board renewal, as the Board believes that imposing such fixed limits would not serve the best interests of the Company.

However, Fiera Capital is aware of the importance of introducing new perspectives and expertise to the Board. To this end, six of the ten current Directors have served for less than four years. Fiera Capital believes its Board maintains a strong balance between bringing in fresh perspectives and preserving continuity with members who possess deep, long-standing knowledge of the Company. The Board of Directors, elected annually by the shareholders of the Company, is composed of a variable number of nine to twelve members, the precise number of which shall be determined from time to time by the Board.

Criteria

The Governance Committee administers and oversees the nomination process, identifying the criteria for selecting Board members in conjunction with the qualifications, personal qualities, business background, and diverse experiences of the current Board, and ensuring alignment with the Board Diversity Policy. Most notably, a successful Board nominee is considered to possess and demonstrate high ethical standards and integrity in their personal and professional dealings and acts honestly and in good faith with a view of the best interests of the Company. Candidates for election to the Board are identified in consultation with management, outside advisers (on an *ad-hoc* basis), or other methods deemed helpful by the Governance Committee, including considering candidates recommended by Shareholders. In 2024, leading to the nomination of Ms. Beverly M. Bearden, the Governance Committee performed a targeted search for director nominees, focusing on experience in the investment industry and knowledge of the U.S. investment landscape.

Selection

Upon the formal selection of a nominee, the Governance Committee submits its recommendation of the proposed nominee to the Board for its review and formal approval. The Board approves the final choice of candidates for nomination and election by the Shareholders and additionally appoints nominees on an *ad-hoc* basis should a vacancy arise between annual meetings. The Class A Shareholders are entitled, voting separately as a class, to elect one-third (rounded down to the nearest whole number) of the Board, while the Class B Shareholder is entitled, voting separately as a class, to elect two-thirds (rounded up to the nearest whole number) of the Board.

Board Diversity

Effective April 13, 2022, Fiera Capital adopted its written Board Diversity Policy, which formally codifies Fiera Capital's recognition that diversity of thought and perspective fuels its ability to create innovative investment solutions and to efficiently allocate capital, to foster sustainable prosperity for all of Fiera Capital's stakeholders. It most notably endorses the principle that the Board should have a balance of skills, experience, and diversity of perspectives appropriate to Fiera Capital's business. The principal objective of the Board Diversity Policy is to ensure that, when identifying suitable nominees for election or re-election to the Board, candidates are evaluated based on merit against objective criteria including skill level, abilities, personal qualities, educational qualifications and professional experience, taking into account independence requirements and diversity considerations such as, but not limited to, gender, age, ethnicity, religious or cultural background, and geographical location. There is currently 30% female representation on the Board and the Board is committed to maintaining or increasing the representation of women on the Board of Directors as turnover occurs, taking into account the Company's skills matrix and the skills, background and knowledge desired at that particular time to fulfill the Board of Directors mix of skills and knowledge.

To enhance Board diversity when identifying nominees for election or re-election, the following practices, outlined in the Board Diversity Policy, have been adopted by the Governance Committee:

- > Search protocols which extend beyond the networks of existing Board members and will include the identification of women;
- > Any search firm engaged to assist with the identification of candidates for the Board shall be directed to account for diversity considerations; and
- > In the event that an ongoing list of potential Board member candidates is maintained by the Governance Committee, such list shall appropriately reflect diversity considerations.

When the Governance Committee selects candidates for Board member positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates but also the composition of the group of nominees, to best establish a selection of candidates which will assist the Board to perform efficiently and act in the best interests of Fiera Capital and its stakeholders.

The Governance Committee is responsible for reviewing the measures implemented by Fiera Capital to promote diversity. Periodic evaluation of the Board is also conducted on an *ad-hoc* basis to identify any imbalances, gaps, or opportunities associated with further diversification.

As of April 7, 2025, 3 out of 10 members of the Board were women (30%), representing 33% of the independent directors on the Board.

A copy of the Board Diversity Policy is available on Fiera Capital's website at: <https://ir.fieracapital.com/governance/continuous-disclosure-documents>.

Advance Notice By-Law

On April 8, 2024, Fiera Capital's Board adopted the Advance Notice By-Law in connection with the nomination of directors by shareholders. On May 23, 2024, during the Company's annual general and special meeting of Shareholders, an ordinary resolution of the Shareholders was adopted approving and ratifying the adoption of the Company's Advance Notice By-Law.

The Advance Notice By-Law establishes a procedure requiring advance notice to the Company in circumstances where proposed director nominations are made by a nominating shareholder. Such advance notice procedure does not apply to director nominations made by or on behalf of the Board or as part of a shareholder proposal made in accordance with the OBCA or where a meeting is requisitioned pursuant to the OBCA. The Advance Notice By-Law sets, amongst other things, a deadline for Shareholders to submit notices of director nominations to Fiera Capital prior to any annual or special meeting of Shareholders where directors are to be elected. The Advance Notice By-Law also specifies that the proper form of written notice to the Company must include certain relevant information regarding the nominating Shareholder and their proposed nominee(s).

The purpose of the Advance Notice By-Law is to **(i)** facilitate orderly and efficient annual or special meetings, **(ii)** ensure that all Shareholders receive an adequate notice of director nominations, including sufficient information about the director nominees, and **(iii)** provide sufficient time for Shareholders to review the information provided in order for them to make an informed voting decision.

The Advance Notice By-Law is available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's website at <https://ir.fieracapital.com/governance/continuous-disclosure-documents>.

DIRECTOR SKILLS MATRIX

In an effort to ensure that Board composition invariably continues to represent the skill sets which Fiera Capital deems integral for the success of its Board and its business, the skills matrix provides Board members an annual opportunity to indicate their levels of expertise across a diverse range of key areas in the face of an ever-changing global business environment.

The metrics of such exercise are reviewed by the Governance Committee on an annual basis to ensure a diverse representation of the desired proficiencies, fresh perspectives, and, when necessary, to assist with the cogitation towards building the sought after profiles of future Board nominees. The process requires each Board member to identify and list up to their top four primary areas of expertise from a provided list of skills.

For the year ended December 31, 2024, the Director nominees sitting for reelection have identified the following primary skills, as set forth hereinafter:

Top Four Competencies by Director ¹										
Primary Skill	Beverly M. Bearden	John Braive	Annick Charbonneau	Gary Collins	Jean-Guy Desjardins	Lucie Martel	Guy Masson	Jean C. Monty	François Olivier	Norman M. Steinberg
Investment Management Industry	●	●	●		●					
Governance							●			
Sustainability Matters			●			●				
Accounting/ Finance		●		●	●			●	●	
Legal							●			●
Executive Leadership	●				●	●		●	●	●
Human Resources/ Compensation	●	●		●		●			●	
Capital Market/ IR										●
International Experience	●						●	●		●
Customer Experience/ Sales/Marketing		●	●							
Regulatory Affairs/ Government Relations				●			●			
IT/Technology/ Cybersecurity			●							
Strategic Planning				●		●		●	●	

1 Definition of competencies

- > **Investment Management Industry:** Experience with asset management, wealth management, markets, investments or any related activities.
- > **Governance:** Corporate governance knowledge, including governance committee experience or functional responsibility for corporate governance in a publicly listed corporation or a major organization.
- > **Sustainability Matters:** Experience developing or managing sustainability practices or programs, including sustainable investing, health and safety, diversity and inclusion and social responsibility.
- > **Accounting/Finance:** Experience with, or understanding of, financial accounting and reporting and corporate finance, and familiarity with internal financial and accounting controls and IFRS.
- > **Legal:** Experience with the legal, compliance and regulatory environment applicable to public companies or other major organizations.
- > **Executive Leadership:** Experience as a senior executive officer of a publicly listed corporation or large private multinational or experience leading an organization, or a major functional area or business segment of an organization.
- > **Human Resources/Compensation:** Experience with executive compensation, incentive-based compensation and benefits programs, pension plans, talent recruitment and management, succession planning, leadership development, workplace culture, diversity and inclusion.
- > **Capital Market/Investor Relations:** Experience with corporate finance, complex financial transactions, investment banking, mergers & acquisitions, investor relations, corporate reputation or stakeholder management.
- > **International Experience:** Experience with overseas markets in which the company operates.
- > **Customer experience/Sales/Marketing:** Experience with client relationships, such as developing and implementing strategies to improve customer satisfaction and creating marketing campaigns, which would help guide Fiera Capital in its efforts to retain and develop its client base.
- > **Regulatory Affairs/Government Relations:** Experience with regulatory, political and public policy in Canada, the United States and/or international jurisdictions.
- > **IT/Technology/Cybersecurity:** Knowledge of information technology and emerging technologies, cybersecurity and data management.
- > **Strategic Planning:** Experience in strategic planning and leading growth initiatives for a publicly listed corporation or a major organization.

ANNUAL ASSESSMENTS OF THE BOARD

The Governance Committee is responsible for leading and overseeing the formal evaluation processes of Board members. This evaluation is conducted annually by the Governance Committee, with the results shared with the Board on an anonymous basis. This ensures that Board members can provide honest feedback under the agreement of confidentiality. The assessment forms are reviewed and approved by the Governance Committee each year before being distributed to the Board to ensure they are aligned with the Company’s current situation and reflect the most recent best practices.

The assessment process is as follows:



Directors’ Questionnaire

Each director completes a questionnaire evaluating their individual performance, as well as questionnaires designed to assess the effectiveness of:

- > The Board;
- > The Chair of the Board;
- > The Lead Director; and
- > The Chair of each Board committees.



Review of Completed Questionnaires by the Governance Committee

The results are analyzed and compiled into a report, which is then reviewed at a meeting of the Governance Committee. Any potential modification or recommendation arising from the assessment process is discussed with the Chair and Global CEO and Lead Director, and implemented where appropriate.



One-on-One Meeting with the Chair of the Board

The Chair and Global CEO schedules one-on-one meetings with each Board member to discuss the results outlined in the assessment report, and matters of importance raised by each Board member. The Chair and Global CEO, in its respective meetings with each of the committee chairs, additionally discuss the overall performance of their respective committee and the implication of each of its members.



Presentation of the Assessment Results to the Board for Discussion

Results of the annual assessments are presented by the Chair of the Governance Committee to the Chair and Global CEO, as well as to the Board, for discussion.

ORIENTATION AND CONTINUING EDUCATION

On-Boarding

The Governance Committee is responsible for encouraging and ensuring continuing education opportunities for the members of the Board. The Governance Committee is responsible for assisting new Board members in becoming better acquainted with Fiera Capital and has worked with management to develop a Board member on-boarding program. As part of their on-boarding, each new Board member meets with each member of senior management in an organized effort to understand the business and to discuss current operations, financial performance, organizational structure and the nature and operation of Fiera Capital. New Board members are additionally provided with an extensive information package, which includes the following:

- > Information about Fiera Capital and its business;
- > A copy of Fiera Capital's articles and by-laws;
- > A copy of each of Fiera Capital's most recent management information circular, annual information form, annual report, and other continuous disclosure documents;
- > Information with respect to Fiera Capital's insurance coverage; and
- > Various policies, plans, guidelines and charters applicable to Board members.

Continuing Education

Fiera Capital actively recognizes the importance of providing continuing education for its Board members, and as such, ensures that a variety of continuing education opportunities are made available to Board members. Fiera Capital provides Board members with reports, presentations and educational materials summarizing the latest market and industry trends, new developments in various areas of interest and topics such as sustainability considerations, legal and regulatory matters, senior executive compensation practices, corporate governance rules, and other matters of interest.

Fiera Capital additionally organizes educational information sessions with respect to its business operations, which typically occur prior to each quarterly meeting of the Board. The information sessions are presented by a variety of profiles, including members of management and certain investment teams across Fiera Capital's strategies, in a concerted effort to deepen the Board members' knowledge on key focus and business areas of Fiera Capital. Strategic planning sessions, which utilize external consultants and advisors, are also conducted on an *ad-hoc* basis. The Board occasionally mandates presentations and seminars of particular topics with external consultants, advisors, and members of the management team, also on an *ad-hoc* basis. All Board members have regular access to management to discuss any materials which have been provided to the Board.

The table below provides details on Fiera Capital’s information sessions provided to our directors in the financial year ended December 31, 2024:

Topic of Presentation	Date	Presented By	Attended By ¹
Cracking the code on performance transformation	February 26, 2024	McKinsey & Company	All directors except Mr. John Braive and Mr. Norman M. Steinberg.
Fiera Capital Business Strategy in Europe, Middle East and Africa	May 6, 2024	Klaus Schuster, Executive Director and CEO, Fiera EMEA	All directors except Mr. John Braive and Mr. Gary Collins.
Fiera U.S. Business & Strategy Update	August 5, 2024	Eric Roberts, Executive Director and CEO, Fiera U.S.	All directors.
Fiera Tactical Asset Allocation Outlook & Investment Strategy	November 5, 2024	Candice Bangsund, Vice President and Portfolio Manager, Global Asset Allocation	All directors except Mr. Gary Collins.

¹ Ms. Beverly M. Bearden was appointed as a director to the Board of Directors as of December 10, 2024, and therefore did not attend any information session for the financial year ending December 31, 2024.

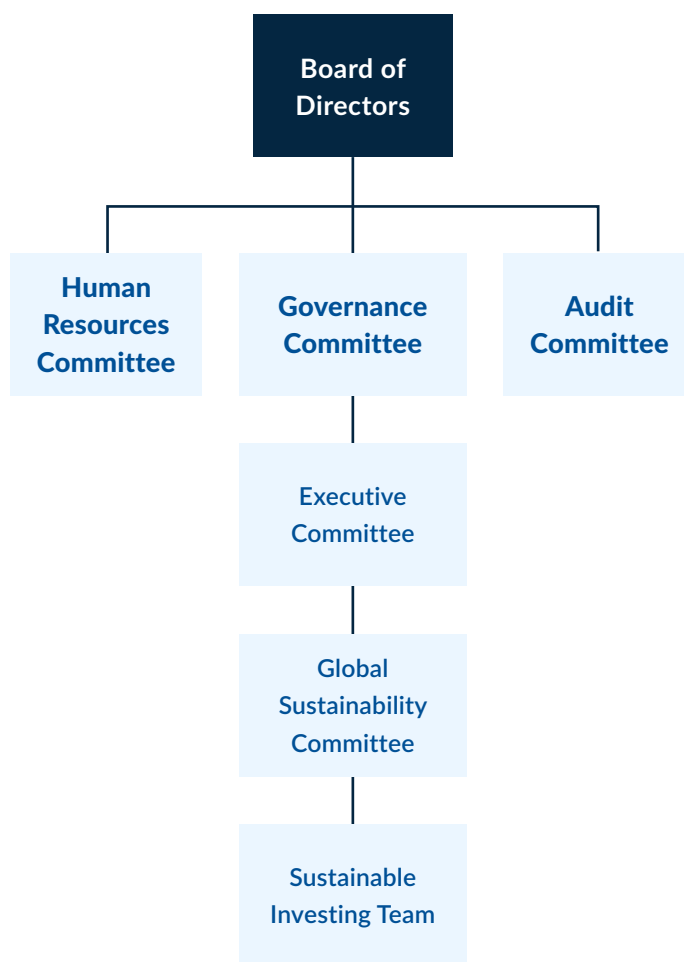
Our Approach to Sustainability

SUSTAINABILITY GOVERNANCE FRAMEWORK

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

BOARD & COMMITTEES OVERSIGHT

- ▶ **The Board of Directors** provides ultimate oversight over significant sustainability matters as well as the risks, and opportunities associated with sustainability at a strategic level. The Chairs of each Board Committees periodically provide verbal reports to the Board, addressing their respective responsibilities regarding sustainability and offering update and recommendations, where appropriate.
- ▶ **The Governance Committee** oversees the Company’s sustainability approach, including sustainable investing, climate-related and environmental matters, diversity, human rights issues, and other matters of interest to shareholders. The Governance Committee is also responsible for overseeing Board diversity and for ensuring the development of the Board’s expertise, education and recruitment process to align with the Company’s sustainability strategy and objectives. Furthermore, the Governance Committee, conjointly with the Audit Committee, oversees ethics compliance. The Governance Committee is responsible for reviewing and approving Fiera Capital’s annual Sustainability Report and annual Climate Report. At least annually, the Governance Committee receives update reports and presentations from **(i)** the Heads of Sustainable Investing on corporate sustainability and sustainable investing, and **(ii)** the Global Head of DE&I on the Company’s progress regarding diversity and inclusion initiatives.



- ▶ **The Audit Committee** focuses on cybersecurity, anti-corruption initiatives, sustainability-related disclosure controls, and the integration of sustainability within enterprise risk management. The Audit Committee ensures that material risks related to sustainability are accurately identified, managed and monitored, and shares responsibility for ethics compliance with the Governance Committee. The Audit Committee is also responsible for overseeing whistleblower complaints, including relating to sustainability matters. The Audit Committee, conjointly with the Governance Committee, also oversees ethics compliance.
- ▶ **The Human Resources Committee** provides oversight on human capital management, including retention strategies, succession planning and talent development.

MANAGEMENT RESPONSIBILITY

The Executive Committee is responsible for overseeing the alignment of the Company’s sustainability strategy with its business strategy and for integrating sustainability into the strategic plan and operations. The Global Sustainability Committee, chaired by the Executive Director, Global Chief Legal Officer and Corporate Secretary, and comprised of members of senior management, lead the Company’s sustainability vision and objectives and provides periodic reports on its activities to the Executive Committee.

Regarding the Company’s corporate sustainability strategy, the Global Sustainability Committee seeks to identify ways to improve practices, reduce carbon footprint, and further embed sustainability into the Company culture. With respect to sustainable investing, the Global Sustainability Committee develops and sets strategic objectives, ensures alignment with broader goals by establishing and reviewing policies, and monitors the practices of investment teams to ensure effective implementation.

To support the Global Sustainability Committee, Fiera Capital has established three management committees:

- > The Public Markets Sustainable Investing Committee;
- > The Private Markets Sustainable Investing Committee; and
- > The Global Proxy Voting Committee.

These committees are responsible for implementing the sustainable investing policies and the climate strategy in the Company investing activities and encouraging the integration of climate-related risks and opportunities across all of the investment strategies. They also focus on improving general support to investment teams, providing transparency to clients and ensuring that Fiera Capital complies with applicable regulations. The Heads of Sustainable Investing are responsible for providing updates on the progress of these committees to the Global Sustainability Committee and seek approvals for participation in Sustainable Investing related initiatives.

Each of these committees provides periodic reports to the Global Sustainability Committee on their respective activities.

SUSTAINABLE INVESTING

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

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

<div style="background-color: white; padding: 5px; margin-bottom: 5px;"> ●●● Resilience </div> <p>Fiera Capital’s investment platform is designed to be adaptable and innovative, tackling challenges with strong governance and effective processes.</p>	<div style="background-color: white; padding: 5px; margin-bottom: 5px;"> ●●● Accountability </div> <p>Fiera Capital is committed to operating responsibly, with a focus on creating positive outcomes for the planet, people and communities.</p>	<div style="background-color: white; padding: 5px; margin-bottom: 5px;"> ●●● Engagement </div> <p>Fiera Capital believes that collaboration and inclusivity are essential to achieving its sustainability goals. Understanding and integrating stakeholder perspectives is critical to its success.</p>
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The Company takes the view that organizations which understand and successfully manage material sustainability factors, along with the associated risks and opportunities, tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable economic value over the long term. As such, Fiera Capital believes incorporating sustainability factors and sound governance criteria into its investment analysis and processes is core to its ability to fulfill its fiduciary duty and exercise its mandate.

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

For further information on the Company’s various approaches to sustainable investing to its investment platform, please consult the Sustainable Investing section of Fiera Capital’s website.

CYBERSECURITY

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

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

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

In tandem, Fiera Capital fosters a cybersecurity culture through comprehensive training and awareness campaigns. New hires undergo mandatory security awareness programs, and all employees receive annual security training with policy attestation. Frequent phishing simulations, including targeted campaigns and corrective training for repeat offenders and high-risk roles, enhance overall cybersecurity awareness and readiness. To date, Fiera Capital has not had any material cybersecurity breaches.

DIVERSITY, EQUITY AND INCLUSION (DE&I)

Our Vision and Objectives

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. While we pursue our growth and expansion, we aspire to reach a level of diversity that reflects the world in which we live, and the communities and enterprises that we service globally.

In line with our commitment to fostering a more diverse and inclusive workforce, we have undertake various significant initiatives, including:

- > Strengthening our pipeline of top talent with greater inclusion of highly qualified women in management positions;
- > Promoting greater representation of diverse groups to create workforce that reflects the communities and organizations we serve around the world; and
- > Improving our Inclusion scores, such as Allyship, Well-being, and Protective Mechanisms.

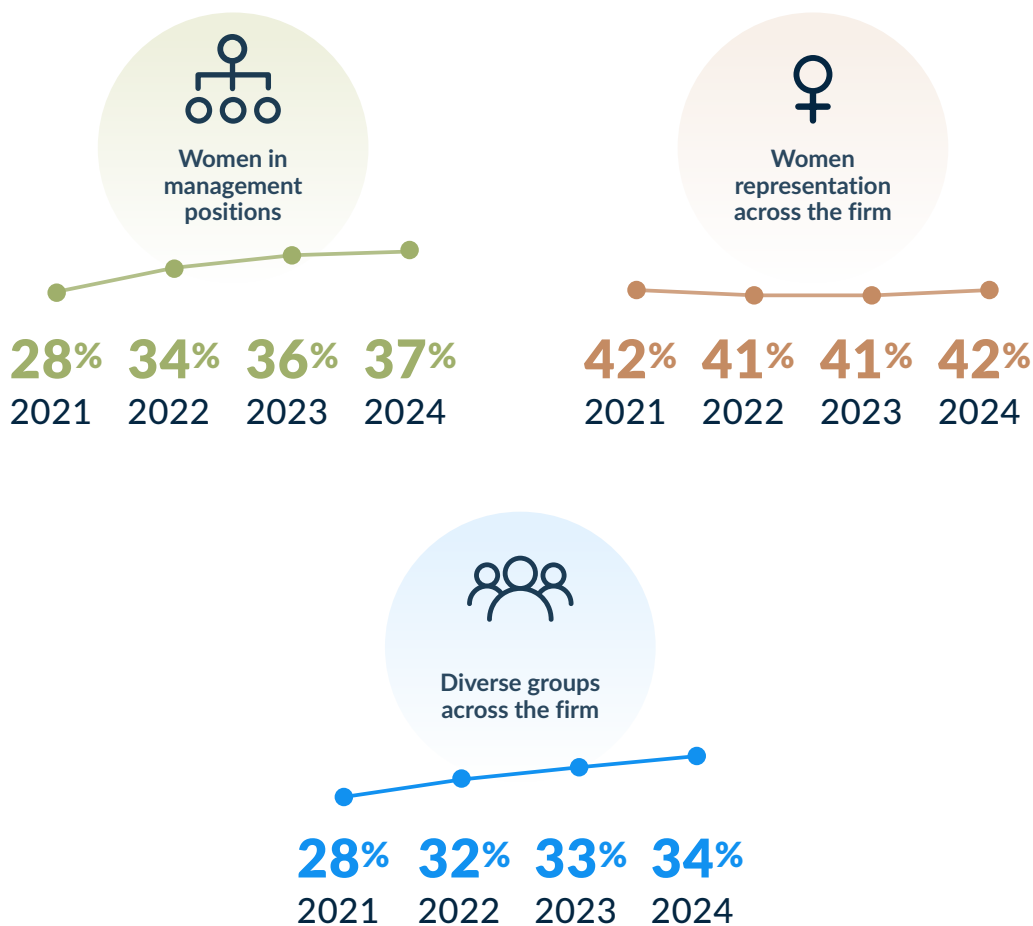
To support its overall progress, Fiera Capital aspires to achieve 40% representation of women in management positions and 34% representation of diverse groups across the Company by 2026. We intend to accomplish these goals in a manner that complies with applicable state, local, provincial, and federal regulations. Fiera Capital is committed to maintaining its standard of considering candidates and employees for employment and career progression first and foremost based on their qualifications, experience, and suitability for the role.

Representation of Women in Executive Positions

When selecting candidates for executive positions, Fiera Capital considers not only the qualifications, personal qualities, business background and experience of the candidates, but also the composition of management, including representation of women, to best establish a management team equipped to perform efficiently and to act in the best interest of Fiera and its stakeholders. As Fiera Capital believes promotion of diversity is best served through consideration of all the knowledge, experience, skills and backgrounds of each individual for the needs of Fiera Capital’s business as a whole, without focusing on a single diversity characteristic, Fiera Capital has not adopted specific diversity goals per management level.


Currently, there is no women in the Executive Team, however, 33% of the second level of executive roles were occupied by women as of December 31, 2024.


Our demographic progression since 2021:





Our Success and Achievements


Employees across all levels of the organization contribute to the Company’s respectful, inclusive and supportive culture. At the forefront of this initiative is the Global Head of Diversity, Equity & Inclusion, supported by an engaged and diverse group of nearly 90 Fiera Capital employees. Together, they form the Global DE&I Council, Ambassador Network, and various Employee Resources Groups. The following highlights key internal initiatives and accomplishments that demonstrate Fiera Capital’s ongoing commitment to fostering an inclusive and equitable workplace:


- 

Global Parental Leave Policy: An enhanced, inclusive and competitive policy that reflects the Company’s commitment to supporting employees at all stages of family life;
- 

Comprehensive Training Programs: Ongoing training initiatives, including Respect at Work, and Allyship, offered to all employees to foster an environment of continuous learning and personal growth;
- 


Global Events and Executive Engagement: A series of high-profile global events, featuring executive team members and renowned speakers, aimed at driving workplace inclusion and advancing thoughtful dialogue on diversity;
- 


Indigenous Engagement and Inclusion Pledge: Launched in January 2024, this pledge underscores Fiera Capital’s dedication to establishing meaningful partnerships that support and empower Indigenous communities;
- 


Employee Resource Groups: A network of employee resource groups dedicated to championing key groups including Women, BIPOC, LGBTQ+, Mental Health advocacy, and Working Parents, promoting a sense of belonging and empowerment across the Company; and
- 


Volunteering Program: A Company-wide initiative that provides employees with one paid day per year to participate in volunteer activities during business.

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

- 

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

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

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


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


Working With Indigenous Communities & Indigenous Trusts


Since the creation of the Company, we have developed strong and trusted relationships with over 50 Indigenous client groups, providing tailored investment services that have supported their goals and expanded their ability to deliver necessary services to the funds’ beneficiaries and ultimately stewarding Indigenous communities’ wealth efficiently.

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

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

- 

Memberships and Partnerships: Active membership in the National Aboriginal Trust Officers Association (“NATOA”), the Aboriginal Financial Officers Association (AFOA) Canada, and engagement with the Assembly of First Nations and the Council for the Advancement of Native Development Officers (CANDO), reinforcing Fiera Capital’s ongoing involvement in Indigenous matters;
- 

Endowment Funds for Indigenous Students: The establishment of endowment funds at Toronto Metropolitan University and Simon Fraser University to provide financial support to Indigenous students, fostering greater educational access and opportunities;
- 

Sponsorship of Indigenous Youth: Sponsor of youth participation in the NATOA Indigenous Youth Summit, empowering the next generation of Indigenous leaders and professionals;



Support for Indigenous Charities: The Fiera Capital Foundation actively supports various charitable organizations focused on empowering Indigenous communities across Canada, contributing to initiatives that enhance social and economic well-being;



Indigenous Pledge: The launch of Fiera Capital’s Indigenous Pledge, which underscores the Company’s commitment to building meaningful, mutually beneficial partnerships that empower Indigenous communities while respecting Indigenous sovereignty and traditions; and



Educational Initiatives on Truth and Reconciliation: Hosting educational sessions on truth and reconciliation for all employees to deepen understanding and foster a more inclusive corporate culture.

HUMAN RIGHTS AND ETHICAL BUSINESS CONDUCT

Human Rights

Fiera Capital is committed to upholding respect for human rights, notably by complying with applicable laws regarding the provision of a safe and healthy working environment, fair compensation, responsible labor practices, and supporting international human rights conventions, including the United Nations principles, throughout our activities and supply chains.

Fiera Capital expects all parties with whom we do business, including Fiera Capital’s suppliers of goods and services, to uphold the same standards regarding respect for human rights and to maintain processes to identify and prevent adverse human rights impacts that could arise from their operations. In December 2023, we implemented our Supplier Code of Conduct, which is provided to our suppliers of goods and services as part of the onboarding process.

Ethical Business Conduct

Global Code of Conduct

Fiera Capital’s Global Code of Conduct actively encourage and promote a culture of ethical business conduct.

The Audit Committee is responsible for monitoring compliance with Fiera Capital’s Global Code of Conduct. The Audit Committee provides quarterly reports to the Board regarding such compliance, identifying any anomalies when they occur. No material change report has been required or filed during the financial year ended December 31, 2024 with respect to any conduct constituting a departure from Fiera Capital’s Global Code of Conduct.

A revised version of Fiera Capital’s Global Code of Conduct, which is applicable to all Board members and employees of Fiera Capital, was last approved by the Board and came into effect in May 2024. The Global Code of Conduct is reviewed on an annual basis. Any changes proposed thereby are presented to the Board for approval.

Fiera Capital’s Global Code of Conduct is available on SEDAR+ at www.sedarplus.ca and on Fiera Capital’s website at <https://www.fieracapital.com/en/about-fiera-capital/corporate-responsibility>.

Conflicts of Interest and Related Party Transactions

The Company has implemented and reviews on a regular basis, a series of procedures surrounding conflicts of interest and transactions with directors, officers, and employees alike. Our Global Code of Conduct describes conflicts of interest situations and provides that all directors, officers and employees of Fiera Capital have an ongoing responsibility to identify, disclose, manage and if necessary, eliminate conflicts of interests in relation to Fiera Capital and its clients. In addition, all employees must attest, on a quarterly basis, that there is no new situation, relationship or transaction that place them in a situation of conflict of interest or appearance of conflict of interest.

Also, as a usual practice of the Board and of its committees, all meeting agendas require Board members to disclose any potential conflicts of interest with respect to any item presented at the meeting being convoked. Any Board member with an identified conflict of interest are required to recuse themselves from the relevant portion of the meeting to ensure independent judgment is exercised by the Board at all times.

The Governance Committee ensures oversight of related party transactions by ensuring that effective policies and procedures are in place for identifying, evaluating and disclosing related-party transactions. In the event of the occurrence of a related-party transaction, the Governance Committee carefully reviews and analyzes (with the assistance of independent external counsel, as required) such transaction to ensure compliance with applicable regulations, and makes appropriate recommendations to the Board. It also ensures timely and accurate disclosure of any related-party transaction.

Statement of Executive Compensation

Compensation Discussion and Analysis

This section describes our strategy, governance, policies and components of our executive compensation program and discusses the compensation provided in 2024 to our NEOs.

NAMED EXECUTIVE OFFICERS

Fiera Capital’s NEOs for the year ended December 31, 2024 are as follows:

NEOs	Positions held during the year ended on December 31, 2024
Jean-Guy Desjardins	Chair of the Board and Global Chief Executive Officer
Lucas Pontillo	Executive Director, Global Chief Financial Officer
Maxime Ménard ¹	President and Chief Executive Officer, Fiera Canada and Global Private Wealth
Robert Petty	Executive Director and Chief Executive Officer, Fiera Asia
John Valentini	Executive Director, President and Chief Executive Officer of Fiera Private Markets

¹ Mr. Maxime Ménard was appointed President and Chief Executive Officer, Fiera Canada and Global Private Wealth on January 8, 2024.

EXECUTIVE COMPENSATION STRATEGY

The main objective of our executive compensation program is to successfully attract, motivate and retain a highly effective Executive Team. Our executive compensation strategy aims to increase shareholder value through the following core principles:

- > **Market-Based Compensation.** To attract and retain top leadership talent, we must provide executive compensation that is market competitive. To achieve this goal, the Human Resources Committee, with the assistance of independent compensation advisors, regularly conducts thorough benchmarking against companies of similar size and operating in the same industry. These benchmarking exercises are aimed at ensuring that our total executive compensation is and remains competitive. For additional information on our executive compensation benchmarking, please refer to the section entitled [Statement of Executive Compensation – Compensation Discussion and Analysis – Executive Compensation Determination Process – Executive Compensation Review and Analysis](#) of this Circular.
- > **Performance Driven.** Rewarding our Executive Team for the financial and operating performance of the Company (over different time periods) as well as their individual performance results is at the forefront of our executive compensation program. To encourage the Executive Team to achieve outstanding results, we also provide above-targets awards for above-target performance.
- > **Ownership Mentality.** We believe that the financial interests of our Executive Team should be aligned with those of the Company and its shareholders. Equity ownership, which is essential for an entrepreneurial firm like Fiera Capital, is promoted through equity-based awards and our Executive Minimum Share Ownership Policy. For additional information on our Executive Minimum Ownership Policy, please refer to the section entitled [Statement of Executive Compensation – Compensation Discussion and Analysis – Compensation Risk Management – Executive Minimum Share Ownership Policy](#) of this Circular.

EXECUTIVE COMPENSATION GOVERNANCE

The Human Resources Committee is responsible for reviewing and approving all matters related to the compensation of the Executive Team, except for the Chair and Global CEO, and for reviewing and making recommendations to the Board of Directors regarding all matters related to the compensation of Fiera Capital's Chair and Global CEO. For additional information on the Human Resources Committee, please refer to the section entitled [Corporate Governance Practices - Board of Directors – Structure and Organization – Committees of the Board](#) of this Circular.

The Human Resources Committee has adopted the following pay and governance policies and practices that align with our compensation strategy.

 WHAT WE DO

- Balance compensation among fixed and variable pay.
- Provide for a substantial portion of the compensation of the members of the Executive Team to be at-risk via short and long-term incentives.
- Evaluate compensation against relevant peer companies.
- Engage an independent compensation consultant to the Human Resources Committee.
- Require the members of the Executive Team to meet minimum share ownership requirements to reinforce the alignment between the Executive Team and our shareholders.
- Maintain a compensation clawback policy for the Executive Team to recapture unearned incentive pay.
- Maintain a pre-clearance process to protect against insider trading and trading during blackout periods.

 WHAT WE AVOID

- Single-trigger acceleration in change of control provisions.
- Compensation programs, policies or practices encourages excessive adverse risk-taking.
- Non-independent director on the Human Resources Committee.
- Repricing of underwater stock options.
- Hedging of equity holdings.

COMPENSATION RISK MANAGEMENT

As part of the annual review of the compensation of the members of the Executive Team, the Human Resources Committee considered the implications of the risks associated with Fiera Capital's compensation policies and practices for 2024, including as to whether or not they could generate excessive risk taking that could reasonably have a material adverse impact on the Company.

The Human Resources Committee believes that the current compensation structure constitutes a well-balanced mix of base salary, short-term incentives and long-term incentives. Further, the compensation structure applies maximums to short-term incentive payouts (with the exception of commissions received by the Chair and Global CEO related to Private Wealth functions) of the members of the Executive Team and includes a combination of performance and time vesting for long-term incentive awards. The Human Resources Committee has not identified any material risk arising from compensation policies and practices that is reasonably likely to have a material adverse effect on Fiera Capital. The review of such risks will continue to be performed on a regular basis by the Human Resources Committee who will keep the Board of Directors informed of such review.

Moreover, the Human Resources Committee believes that the following factors, amongst others, discourage inappropriate risk taking:

- > The Executive Minimum Share Ownership Policy;
- > Clawback provisions;
- > Change of control provisions;
- > Pre-approval procedure and certain trading prohibitions on Fiera Capital securities; and
- > The terms and conditions of Fiera Capital's long-term incentive plans.

Each of these factors is described below.

Executive Minimum Share Ownership Policy

An Executive Minimum Share Ownership Policy was adopted effective as of January 1, 2020 (as which has been amended from time to time). The Executive Minimum Share Ownership Policy's main objective is to align the interests of the Executive Team with the interests of the Shareholders. It also aims to demonstrate the Executive Team's commitment to Fiera Capital and minimize excessive risk-taking that might lead to short term returns at the expense of long-term value creation.

The Executive Team is required to hold a minimum dollar value in Shares and/or units to a specified multiple of the annual base salary. The executive minimum ownership requirement for the Chair of the Board and Global CEO is **5X** his annual base salary while the other members of the Executive Team have a requirement of **3X** their respective annual base salary.

In addition to the executive minimum share ownership requirement described above, the members of the Executive Team are also required to hold a minimum dollar value in Shares, by direct or indirect ownership of Shares or DSUs (but excluding any other outstanding units granted as security-based compensation), for an amount representing at least **1X** their respective annual base salary.

As at December 31, 2024, all of the NEOs were well-above the two different minimum ownership requirements:

Name	Executive Minimum Ownership Requirement (Multiple of Base Salary)	Status of Executive Minimum Ownership Requirement ^{1,2}	Additional Executive Minimum Ownership Requirement (Multiple of Base Salary)	Status of Additional Executive Minimum Ownership Requirement ^{1,3}
Jean-Guy Desjardins	5x	Ratio met 106.7x	1x	Ratio met 106.7x
Lucas Pontillo	3x	Ratio met 8.8x	1x	Ratio met 8.6x
Maxime Ménard	3x	Ratio met 9.6x	1x	Ratio met 9.6x
Robert Petty	3x	Ratio met 36.7x	1x	Ratio met 36.7x
John Valentini	3x	Ratio met 12.5x	1x	Ratio met 11.4x

¹ Using the price of the Class A Shares at closing on December 31, 2024, namely \$9.02.

² Includes (i) Shares directly or indirectly (through a holding company) owned (including if owned jointly with an immediate family member residing in the same household), (ii) 100% of accumulated DSUs, (iii) 100% of accumulated and non-vested RSUs or vested RSUs not yet settled, (iv) 50% of accumulated and non-vested PSUs or vested PSUs not yet settled; and (v) 50% of non-vested PSU BUs or vested PSU BUs not yet settled, and/or unexercised UAR BUs.

³ Includes only (i) Shares directly or indirectly (through a holding company) owned (including if owned jointly with an immediate family member residing in the same household); and (ii) 100% of accumulated DSUs.

For the purpose of determining whether a member of the Executive Team meets the executive minimum ownership requirements in a given year, the value attributed to the securities is as follows:

- > **Shares:** based on the higher of (i) the closing price of the Class A Shares on the TSX on December 31 of such year, and (ii) the average price at which the Class A Shares were acquired;
- > **Units listed above (other than PSU BUs and UAR BUs):** based on the higher of (i) the closing price of the Class A Shares on the TSX on December 31 of such year, and (ii) the value attributed to such units on the award date; and
- > **PSU BUs and UAR BUs:** based on the value of the relevant business unit on December 31 of such year.

Failure by a member of the Executive Team to meet or, in unique circumstances, to show sustained progress toward meeting the executive minimum share ownership requirements may result in a mandatory conversion of a percentage of the net value of any payout under the STIP in Shares, at the discretion of the Chair and Global CEO.

Clawback Provisions

Bonus or incentive compensation awarded to the Executive Team is subject to clawback provisions, which provide the Board of Directors with discretion, to the extent that it determines it is in the best interest of Fiera Capital to do so, to seek reimbursement, under specific circumstances, of all or a portion of any paid bonus or vested incentive compensation awards, including options and Share Settled Units granted after April 1, 2020 or effect the cancellation of all or some of the bonus payment or vested or unvested incentive compensation awards, granted to the NEOs after April 1, 2020 if:

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

Further, a clawback provision, substantially similar to the one set forth above, shall apply to all grants made on or after April 13, 2022 to all participants under the LTIPs.

Change of Control Provisions

Since April 1, 2020, a double trigger clause was introduced into the change of control provisions applicable to the Executive Team, whereby a termination of employment is also required for the change of control benefits to be triggered. A similar double trigger is also applicable since April 13, 2022 to all participants that receive a grant under any LTIP (excluding the Executive DSU Plan). DSUs are not subject to a similar double trigger relating to change of control benefits because they are granted following an election to defer short-term incentive amounts already earned. For additional information on change of control provisions, please refer to the section entitled [Statement of Executive Compensation – Termination and Change of Control Benefits – Change of Control Benefits](#) of this Circular.

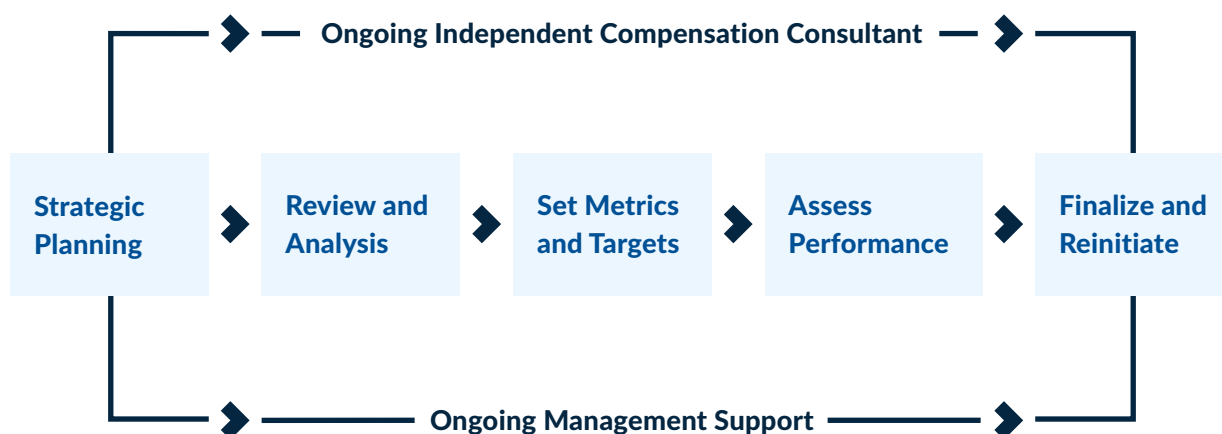
Pre-Approval Procedure and Certain Trading Prohibition on Fiera Capital Securities

As per Fiera Capital's Insider Trading Policy, all directors and officers of Fiera Capital, including the Executive Team, as well as other designated employees, are subject to regular and discretionary blackout periods and have an obligation to have their trades in any securities issued by Fiera Capital pre-approved. Also, all employees of Fiera Capital are subject to certain prohibitions with regard to monetization and hedging transactions, as well as transactions in derivatives involving securities issued by Fiera Capital.

SETTING EXECUTIVE COMPENSATION

Executive Compensation Determination Process

The Human Resources Committee uses a rigorous process throughout the year in setting compensation opportunities and determining actual awards for the Executive Team. The key phases of this process are as follows:



Strategic Planning

At the end of the year, the Board of Directors reviews and approves the annual budget as well as the operating and strategic objectives presented by management for the following year.

Executive Compensation Review and Analysis

Each year, the Human Resources Committee reviews the various components of the executive compensation program, including the program design, compensation levels and performance metrics, thresholds, targets and stretches (limits).

To ensure the competitiveness of the compensation provided to the members of the Executive team, the Human Resources Committee, with the assistance of WTW, acting as compensation advisor, regularly reviews, through a benchmarking exercise, the compensation for similar executive position at other companies in North America, given Fiera Capital’s footprint in both Canada and the United States. The executive comparator group, last reviewed in 2023, is based on the following selection criteria:

- > The industry in which the company operates (asset management industry);
- > The key markets for recruiting executive talent (similar roles to the roles at Fiera Capital);
- > The scope in terms of assets under management (generally between one third (1/3) and three times Fiera Capital’s assets under management); and
- > Publicly listed companies or private autonomous companies with international operations.

The table below shows the list of the companies included in our executive comparator group (with an equal weighting of Canadian and U.S. headquartered organizations), as approved by the Human Resources Committee:

Canada	United States
<ul style="list-style-type: none"> > Alberta Investment Management Corporation > Bank of Montreal (Capital Markets) > BC Investment Management Corp > Caisse de dépôt et placement du Québec > Canadian Imperial Bank of Commerce (Capital Markets) > CI Financial Corp. > Connor, Clark & Lunn Financial Group > Desjardins Global Asset Management > Healthcare of Ontario Pension Plan > IGM Financial Inc. > Investment Management Corporation of Ontario > Manulife Financial Corporation > Mawer Investment Management Ltd. > OMERS > Onex Corporation > Ontario Teachers' Pension Plan > Public Sector Pension Investment Board > Royal Bank of Canada (Capital Markets) > Sun Life Financial > The Bank of Nova Scotia (Capital Markets) > The Toronto-Dominion Bank (Capital Markets) 	<ul style="list-style-type: none"> > Alliance Bernstein Holding L.P. > Artisan Partners Asset Management Inc. > BOK Financial Corporation > BrightSphere Investment Group Inc. > Cohen & Steers Inc. > Commerce Bancshares, Inc. > GCM Grosvenor Inc. > Hamilton Lane Incorporated > Janus Henderson Group plc > Lazard Ltd > M&T Bank Corporation > Raymond James Financial, Inc. > StepStone Group Inc. > The PNC Financial Services Group, Inc. > TPG Inc. > Truist Financial Corporation > Victory Capital Holdings, Inc. > Virtus Investment Partners, Inc. > Voya Financial, Inc. > WisdomTree, Inc.

As a complement and for validation purposes, the benchmarking exercise for certain Executive Team members was corroborated using the following resources:

- > Participating organizations in WTW's General Industry Executive Compensation Data Bank in Canada and in the United States; and
- > Participating organizations in Radford's McLagan surveys in Canada and in the United States.

The Human Resources Committee also receives, from WTW, independent compensation risk analysis to ensure that risks related to our compensation programs and policies are understood and well-managed and reflect an acceptable level of risk for the Company.

Set Metrics and Targets

For the STIP and LTIPs, further to the recommendations from the Human Resources team, the Human Resources Committee:

- > Reviews and approves (or recommends to the Board for approval) the performance metrics;
- > Sets applicable thresholds, targets and stretches (limits); and
- > Determines weightings applicable to the performance metrics.

The metrics, targets and weightings applicable to the Chair and Global CEO are recommended by the Human Resources Committee and approved by the Board of Directors whereas those applicable to the other members of the Executive Team are approved by the Human Resources Committee.

Assess Performance

At the beginning of the year, the Human Resources Committee reviews and assesses, in collaboration with the Board of Directors, the individual performance of the Chair and Global CEO in relation to the pre-set performance targets and corporate goals and objectives for the previous year. The Human Resources Committee also reviews, with the Chair and Global CEO, the individual performance of the other members of the Executive Team and reports its observations to the Board of Directors.

In light of the performance of the members of the Executive Team and following the human resources team's recommendations, the Human Resources Committee reviews and approves (or recommends to the Board for approval for the Chair and Global CEO) the STIP payouts for the members of the Executive Team. The LTIP payouts are reviewed and determined by the Board of Directors, taking into account the recommendations of the Human Resources Committee.

Finalize Compensation and Reinitiate the Process

During *in camera* sessions, the Human Resources Committee and the Board of Directors discuss and determine the compensation to be paid to the Executive Team, ensuring that the compensation is aligned with the executive compensation strategy. All aspects of the Chair and Global CEO's compensation are assessed and determined by the Board of Directors following the recommendations of the Human Resources Committee.

The Human Resources Committee and the Board of Directors may approve compensation adjustments by taking into consideration several elements such as peer group practices, individual performance and other factors.

Concurrently with the conclusion of the executive compensation setting process, the Human Resources Committee reinitiate the same process for the following year.

Third-Party Advice on Compensation

Since 2023, the Board and the Human Resources Committee receive third party advice from WTW in relation to the compensation of directors and executive officers of the Company. At the management request, WTW also provides advice and data to the Company regarding the benefits offered to the employees and advice on market compensation data for non-executive positions.

The table below outlines the fees paid by Fiera Capital to WTW for the financial years ending December 31, 2024, and 2023 respectively, to assist the Board and the Human Resources Committee in determining the compensation of directors and executive officers of the Company.

Type of Fees	Willis Towers Watson (WTW) (in CAD) 2024 Fees	Willis Towers Watson (WTW) (in CAD) 2023 Fees
Executive Compensation-Related Fees	\$86,259	\$259,560
All Other Fees	\$118,901 ¹	\$79,101 ²
TOTAL	\$205,160	\$338,661

- ¹ For the purpose of this disclosure, the 2024 fees were converted from USD to CAD and from GBP to CAD using an average annual exchange rate of USD1.00=\$1.3698 and of GBP1.00=\$1.7504, respectively, for the year ended December 31, 2024. This figure consists of the following fees paid to WTW: **(i)** \$75,527 in the form of commissions and special projects for its role as broker of record for the benefits offered to Canadian employees, **(ii)** \$16,451 in the form of commissions and special projects for its role as broker of record for the benefits offered to expatriate employees, and **(iii)** \$26,923 in the form of commissions for its role as broker of record for the life and global income protection insurance offered to employees in the United Kingdom.
- ² For the purpose of this disclosure, the 2023 Fees were converted from USD to CAD using an average annual exchange rate for the year ended December 31, 2023 of USD1.00=\$1.3497. This figure consists of the following fees paid to WTW: **(i)** \$44,716 in the form of commissions for its role as broker of record for the benefits offered to Canadian employees, **(ii)** \$20,000 for the benchmarking of investment management fees for selected products, **(iii)** \$878 for data on benefits, and **(iv)** \$13,507 for advice on market compensation data for non-executive positions.

NEO COMPENSATION PACKAGE COMPONENTS

Fiera Capital’s NEO compensation package consists of the following components:

Components		Primary Objectives
Fixed Compensation	Base Salary	Provides fair and competitive fixed compensation commensurate with the role, competencies, experience and individual performance.
	Variable Incentive Compensation	Incentives and rewards the achievement of superior financial results and personal achievements directly linked to Fiera Capital’s annual profitability, performance and growth.
Benefits	Long-Term Incentives	Aligns the long-term interests of the executives and the shareholders, promotes the achievement of long-term business results and retains executives.
	Retirement Benefits	Provides a source of retirement income.
	Other Benefits and Perquisites	Provides competitive benefits and perquisites to promote hiring and retention.

The combination of the base salary, the short-term incentives and the long-term incentives constitutes the total direct compensation.

Base Salary

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

The following table outlines our NEOs’ 2024 base salaries:

Name	2023 salary	2024 salary	Change from 2023
Jean-Guy Desjardins	\$900,000	\$900,000	0.0%
Lucas Pontillo	\$475,000	\$475,000	0.0%
Maxime Ménard	—	\$650,000	—
Robert Petty	\$536,500 ¹	\$570,700 ²	6.4% ³
John Valentini	\$550,000	\$550,000	0.0%

¹ Mr. Petty’s 2023 base salary was paid in HKD. The amount shown was converted from HKD to CAD using an average annual exchange rate for the year ended December 31, 2023 of HKD1.00=\$0.1724.

² Mr. Petty’s 2024 base salary was paid 50% in HKD and 50% in GBP. The amount shown was converted from HKD to CAD and from GBP to CAD using an average annual exchange rate for the year ended December 31, 2024 of HKD1.00=\$0.1755 and of GBP1.00=\$1.7504, respectively.

³ Mr. Petty’s base salary for 2023 and 2024 remained unchanged at USD400,000. The variation in Mr. Petty’s base salary is due to the fluctuation of the currencies in which Mr. Petty is paid.

Short-Term Incentive Plan

The STIP is an integral part of Fiera Capital's compensation philosophy and is a variable component of the NEOs' compensation. The STIP is designed to:

- > Ensure that total cash compensation paid to the NEOs for the year is appropriate in light of Fiera Capital's performance and the NEOs' individual contribution to Fiera Capital;
- > Align the NEOs' interests with those of Shareholders, clients and Fiera Capital; and
- > Attract, retain and motivate the NEOs to achieve strong annual business performance.

Base salary is considered by the Human Resources Committee when setting STIP target bonus and maximum bonus. The intent is that base salary and STIP awards together, properly reflect the NEOs' individual contribution and Fiera Capital's overall performance and is aligned with the annual business plan. Furthermore, Fiera Capital's philosophy is to provide superior payouts for superior performance.

All permanent employees hired at least three months during each STIP reference year are eligible for a bonus for that year. STIP amounts are payable to NEOs on an annual basis and are calculated in accordance with the STIP formula. The bonuses for the Chair and Global CEO are recommended by the Human Resources Committee for approval by the Board of Directors. Bonuses for the Executive Team (excluding the Chair and Global CEO) are approved by the Human Resources Committee.

The Human Resources Committee is responsible for the STIP applicable to the Executive Team, including recommending to the Board of Directors any action to be taken with respect to its implementation, management, continuation, suspension or termination. The day-to-day management of the STIP, including the interpretation of the rules, goal setting, performance measures and the bonus calculation, is the responsibility of the Chair and Global CEO in collaboration with the Executive Director, Global Chief Legal Officer and Corporate Secretary.

The STIP parameters and weightings that will apply under the plan in respect of the reference year, as prepared by the Chair and Global CEO, in collaboration with the Executive Director, Global Chief Legal Officer and Corporate Secretary, are presented to the Human Resources Committee for approval, except for the STIP parameters and weightings that will apply to the Chair and Global CEO, which are recommended by the Human Resources Committee to the Board and approved by the Board.

STIP Design and Actual Payouts for 2024

The following table outlines the STIP criteria applicable to each NEO as well as their target bonus, maximum bonus and actual payout earned for the financial year ended December 31, 2024.

Name	Weighted STIP Criteria							Target Bonus in % of Base Salary	Maximum Bonus in % of Base Salary	Actual Payout in % of earned Base Salary
	Profitability (Corporate Level)	Profitability (Divisional Level)	Net Organic Revenue Growth (Corporate Level)	Net Organic Revenue Growth (Divisional Level)	Investment Performance (Divisional Level)	Individual Strategic Objectives	Total Weight for STIP Criteria			
Jean-Guy Desjardins ¹	43%	26% ²	17%	—	14%	—	100%	244%	400%	136%
Lucas Pontillo	40%	25% ²	20%	—	—	15%	100%	150%	225%	93%
Maxime Ménard	—	25% ³	—	75% ⁴	—	—	100%	150%	225%	150% ⁵
Robert Petty ⁶	—	25%	—	75%	—	—	100%	100%	150%	46% ⁵
John Valentini	25%	25%	—	15%	25%	10%	100%	150%	225%	122%

¹ In 2024, Mr. Jean-Guy Desjardins also received commissions (as short-term incentive) related to private wealth mandates, for which target bonus percentages are not applicable, and therefore, is not included in this table. For additional information with respect to Mr. Jean-Guy Desjardins' short-term incentive compensation, please refer to the section entitled [Statement of Executive Compensation – Summary Compensation Table](#) of this Circular.

² Divisional profitability for Messrs. Jean-Guy Desjardins and Lucas Pontillo was equally weighted (1/7) for each of the four regions (Canada, U.S., EMEA and Asia) and for each of the three divisions (public markets, private markets and private wealth).

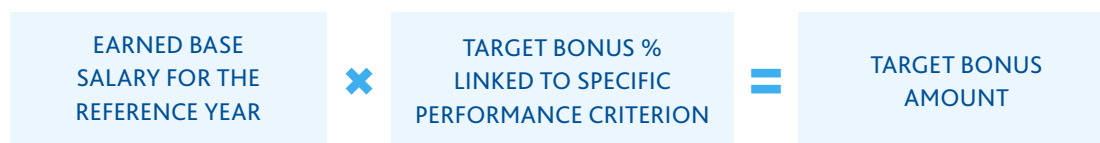
³ Divisional profitability for Mr. Maxime Ménard was 10% based on Global Private Wealth's profitability and 15% based on Fiera Canada's (excluding Private Wealth) profitability.

⁴ Divisional net organic revenue growth for Mr. Maxime Ménard was 30% based on Global Private Wealth's net organic revenue growth and 45% on Fiera Canada's (excluding Private Wealth) net organic revenue growth.

⁵ The actual payout percentage includes a discretionary bonus that was granted by the Board of Directors to Messrs. Maxime Ménard and Robert Petty to recognize, among other things, the fact that they were appointed at the beginning of the year, or almost, as the case may be, and therefore, had very little time to influence the financial results attributed to their respective divisions. Without the discretionary bonus, the actual STIP payout percentage would have been 52% for Mr. Maxime Ménard and 38% for Mr. Robert Petty. For additional information with respect to this discretionary bonus, please refer to the section entitled [Short-Term Incentive – Performance Criteria – 2024 Discretionary Bonus](#).

⁶ Mr. Robert Petty is also entitled to carried interest for which target bonus percentages are not applicable, and therefore, is not included in this table. For additional information with respect to the carried interest plan in which Mr. Petty participates, please refer to the section entitled [Short-Term Incentive Plan – Performance Criteria – Carried Interest Plan](#) of this Circular.

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



Then, for each performance criterion, a percentage of the target bonus amount becomes payable depending on the level of achievement of the objectives. Performance below a certain level (threshold) results in no bonus being paid for a given criterion, while a maximum of 150% of the target bonus (excluding the tactical asset allocation bonus which is subject to a maximum of 250%) may become payable for exceptional performance.

Performance Criteria

- > Profitability (corporate and divisional levels)

Profitability is measured based on the achievement of AEBITDA (less stock-based compensation (at the corporate level only)) against budgeted target. AEBITDA is not a standardized measure prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Please refer to the section entitled “Non-IFRS Measures” of the Company’s Management’s Discussion and Analysis for the year ended December 31, 2024 for the definitions and the reconciliation to IFRS measures, available on SEDAR+ at www.sedarplus.ca.

For the financial year ended on December 31, 2024, profitability was applied at the corporate level for all the NEOs (except for the President and Chief Executive Officer, Fiera Canada and Global Private Wealth and the Executive Director and Chief Executive Officer, Fiera Asia), and at the divisional level for all the NEOs.

The following table shows the profitability criteria targets and the payable bonus applicable to all the NEOs if such targets are met:

Achievement of AEBITDA vs. Target	Payable Bonus ¹
<90%	0%
90%	75% (threshold)
100%	100% (target bonus)
110%	150% (maximum bonus)

Note: linear interpolation applies.

¹ Expressed in percentage of the target bonus amount.

Due to certain expenses that were approved by the Board after the budget had been prepared and approved, a substantial portion of which expenses were accelerated and paid over a single year instead of over several years, the achievement of the 2024 profitability criteria (at the corporate level) was below 90%. To ensure that all Company’s employees eligible to receive such profitability bonus were not penalized as a result of such expenses and in order to ensure their retention and commitment, Fiera Capital’s Board of Directors decided to grant to all such employees, including applicable NEOs, on an exceptional basis, a discretionary bonus representing 75% of the target bonus amount attributed to profitability (at the corporate level). For additional information with respect to the 2024 STIP bonus paid to the NEOs, please refer to the section entitled [Statement of Executive Compensation – Summary Compensation Table](#) of this Circular.

> Net Organic Revenue Growth (corporate and divisional levels)

Net organic revenue growth is calculated based on the following formula:



The achievement of net organic revenue growth is measured against budgeted target. 10% of the new mandates budget was subtracted from the target in order to determine the threshold. At least 10% of the new mandates budget was added to the target in order to determine the stretch. The payable bonus is 75% at threshold, 100% at target and 150% at stretch.

> Investment Performance and Tactical Asset Allocation

The investment performance criterion aims at compensating investment returns generated by the Company’s investment strategies. It applies to the Executive Director, President and Chief Executive Officer of Fiera Private Markets and is based on the investment strategies under their respective remits. It also applies to the Chair and Global CEO with respect to tactical asset allocation responsibilities.

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

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

To calculate the bonuses relating to investment performance for public markets and tactical asset allocation, a weighting is attributed to each investment strategy/composite. This weighting is based on the revenues associated with the strategy/composite and/or by taking into account strategic considerations. Then, for each strategy/composite and each performance period weighted as described above, a percentage of the target bonus amount becomes payable, depending on the level of achievement of objectives as per the applicable payout table.

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

For private markets, the investment performance criterion is measured against a predetermined benchmark or target return for the open-end strategies. The investment performance for private markets is measured in line with the following performance periods to which are assigned a specific weighting:

Performance Period	Weighting
1 year	10%
2 years	90%

To calculate the bonuses related to investment performance for private markets, an annualized return is calculated for each strategy and each performance period weighted as described above. A similar calculation is performed for each strategy's benchmarks/target returns. Following which, a composite return is calculated using weightings attributed to each investment strategy. Such weighting is based on the management fee revenues associated with the open-end strategy. The composite strategy return is then divided by the composite benchmark/target return to arrive at the achievement percentage.

The bonus payout is calculated based on the following table:

Investment Performance Achievement (%)	Payable Bonus ¹
<90%	0%
90%	75% (threshold)
100%	100% (target bonus)
110%	150% (maximum bonus)

Note: linear interpolation applies.

¹ Expressed in percentage of the target bonus amount.

> Carried Interest Plan

Fiera Capital (Asia) Inc., its subsidiaries, and certain employees are entitled to receive carried interest in the form of an annual performance fee based on an allocation of profits related to the performance of a certain fund. These performance fees, which vest each year on March 31st for the previous year, are allocated on the basis of such fund's life-to-date performance and are subject to a hurdle rate of 6%. Mr. Robert Petty participates in the investment decisions of such fund and therefore receives a certain percentage of the performance fees. Mr. Petty is the only NEO participating in the carried interest plan. For additional information with respect to the performance fees paid to Mr. Robert Petty, please refer to the section entitled [Statement of Executive Compensation – Summary Compensation Table](#) of this Circular.

> 2024 Discretionary Bonus

A separate discretionary bonus was granted by the Board of Directors to certain members of the Executive Team, including two NEOs (namely, Messrs. Maxime Ménard and Robert Petty). Several factors were taken into account, such as the fact that they were appointed at the beginning of the year, or almost, as the case may be, and therefore, had very little time to influence the financial results attributed to their respective divisions, as well as their 2024 total incentive compensation payout compared to their 2024 target total incentive compensation. This 2024 discretionary bonus is subject to a clawback provision, which provides that the full amount of the 2024 discretionary bonus must be reimbursed in case of resignation or termination for cause prior to March 31, 2026. For additional information with respect to the 2024 discretionary bonus paid to applicable NEOs, please refer to the section entitled [Statement of Executive Compensation – Summary Compensation Table](#) of this Circular.

> Individual Strategic Objectives

This qualitative component rewards certain NEOs for individual qualitative achievements in line with strategic objectives assigned to them for 2024. At the beginning of the year, each strategic objective received a specific weighting in line with its relative strategic importance. At the end of 2024, the NEOs having set strategic objectives for 2024 were rated on the achievement of each of these strategic objectives. The overall rating determines the percentage of the target bonus amount that becomes payable for this performance criterion.

Long-Term Incentive

Long-Term Incentive Plans

Fiera Capital’s LTIPs are designed to attract, retain and incentivize talented and skilled contributors who play a role in determining the Company’s future and long-term success while rewarding the creation of value for our shareholders.

The following table outlines the various LTIPs of Fiera Capital and for which the NEOs are eligible to participate:

LTIPs	Implementation Date	Objectives	Time Frame	Brief Description
Stock Option Plan	May 7, 2007	To promote retention, encourage stock ownership and to align compensation with Shareholders interests.	10 years ¹ (expiry) Vesting is at the discretion of the Board	<ul style="list-style-type: none"> > Officers and other designated employees and affiliate entities are eligible. > Grants recommended by the Human Resources Committee and approved by the Board. > Exercise price is no less than the VWAP of the Class A Shares immediately preceding the grant date. > Evergreen Plan (Class A shares issued pursuant to the exercise of Options become available for future awards). > Options are non-assignable and non-transferrable.

Share Settled Share Unit Plans

LTIPs	Implementation Date	Objectives	Time Frame	Brief Description
RSU Plan	May 23, 2013	To retain key employees, to allow them to participate in the growth and development of the Company and to better align the interest of such key employees with the interests of Shareholders.	3 years ² (vesting)	<ul style="list-style-type: none"> > Officers and other designated employees and affiliate entities are eligible. > Grants recommended by the Human Resources Committee and approved by the Board. > Computed by dividing the value of the award by the market value.³ > Payable in Class A Shares issued from treasury or purchased on the market (equal to the number of vested RSUs) or cash (equal to the market value³ of the Class A shares underlying the number of vested RSUs).⁴ > Dividend equivalents in the form of additional RSUs are credited on each dividend payment date and shall vest at the same time as the grant they relate to.⁵ > Evergreen Plan – Class A shares issued pursuant to the exercise of RSUs become available for future awards. > RSUs are not transferrable.

LTIPs	Implementation Date	Objectives	Time Frame	Brief Description
PSU Plan	May 23, 2013	To retain key employees, to allow them to participate in the growth and development of the Company and to better align the interest of such key employees with the interests of Shareholders.	3 years ² (vesting)	<ul style="list-style-type: none"> > Officers and other designated employees of Fiera Capital and affiliate entities are eligible. > Grants recommended by the Human Resources Committee and approved by the Board. > Computed by dividing the value of the award by the market value³ on the date of the award. > Subject to performance criteria objectives (individual, divisional and/or at the corporate level) that are aligned with the participant' business scope and to different thresholds depending on the degree of achievement of the performance conditions. > Payable in Class A Shares issued from treasury or purchased on the market (equal to the number of vested PSUs) or cash (equal to the market value³ of the Class A shares underlying the number of vested PSUs).⁴ > Dividend equivalents in the form of additional PSUs are credited on each dividend payment date and shall vest at the same time as the grant they relate to.⁵ > Evergreen Plan – Class A Shares issued pursuant to the exercise of PSUs become available for future awards. > PSUs are non-transferrable.
PSU / UAR Plan applicable to Business Units	September 3, 2013	To attract and retain key employees and to allow them to participate in the growth and development of the Company and business unit in which they directly contribute.	PSU BUs: 3 years ² (vesting) UAR BUs: no time limit	<ul style="list-style-type: none"> > Officers and other designated employees of Fiera Capital and affiliate entities as well as consultants are eligible. > Grants recommended by the Human Resources Committee and approved by the Board. > The value is determined by reference to the value of a specific business unit rather than the trading price of the Class A Shares. > PSU BUs are computed by dividing the value of the award by the value of a PSU BU (as determined by the Board as of the date of the award). > UAR BUs are computed by dividing the multiplication of the value of the business unit and sharing percentage by the strike price. > Payable in cash, Class A Shares issued from treasury at a price per share equal to the VWAP of the Class A Shares immediately preceding the vesting date, or Class A Shares purchased on the market.⁴ > Evergreen Plan – Class A Shares issued pursuant to the exercise of PSU or UAR BUs become available for future awards. > PSU and UAR BUs are non-transferrable.

Cash Based Share Unit Plans

LTIPs	Implementation Date	Objectives	Time Frame	Brief Description
Executive DSU Plan	April 14, 2021	To provide Executive Team members with the opportunity to convert their STIP payout into DSUs in order to facilitate the achievement of their share minimum ownership requirements, to allow them to participate in the growth and development of the Company and to better align their interests with the long-term interests of the Shareholders.	Immediate vesting at the time of grant.	<ul style="list-style-type: none"> > Eligibility is limited to the members of the Executive Team. > Irrevocable election (once per year). > Computed by dividing the value of the award by the market value³ on the grant date. > Dividend equivalents in the form of additional DSUs are credited on each dividend payment date and shall vest immediately.⁵ > Payable in cash (equal to the market value³ of the Class A shares underlying the number of DSUs) upon ceasing to provide service to the Company as an employee.⁶
RSU Cash Plan	2016	To retain designated talented employees and to better align the interest of such employees with the interests of Shareholders.		<ul style="list-style-type: none"> > Officers and other designated employees of Fiera Capital and affiliate entities are eligible. > Only the RSU grants for the members of the Executive Team are recommended by the Human Resources Committee and approved by the Board. > Performance conditions may apply. > Computed by dividing the value of the award by the market value³ on the grant date. > Dividend equivalents in the form of additional RSUs are credited on each dividend payment date and shall vest at the same time as the grant they relate to.⁵ > Payable in cash only.

- 1 Options granted must generally be exercised no later than 10 years after the date of grant. However, the Board of Directors may award Option grants with an exercise period no later than 20 years after the date of grant provided the majority of the Options granted in such grant must vest on or after the date which is 10 years following the date of grant. If the date on which an Option expires occurs during a blackout period applicable to the holder of such Option, or within two trading days after the last day of the blackout period, the date of expiry of such Option will be extended automatically to the 10th trading day following the end of the blackout period.
- 2 The vesting date cannot be later than December 31 of the third calendar year following the first year of services related to the applicable grant. Vesting date can be different for non-Canadian employees.
- 3 **"Market Value"** means on any relevant date, the VWAP of the Class A Shares immediately preceding that date.
- 4 If the payment date occurs during a blackout period applicable to the participant, the payment (in cash or in shares) will be done as soon as practicable after the end of the blackout period..
- 5 Dividend equivalents shall be computed by dividing (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of applicable units recorded in the participant's account on the record date for the payment of such dividend, by (ii) the closing price of the Class A Shares on the TSX on the first business day immediately following the dividend record date.
- 6 Payment shall be as soon as practicable after the date on which the DSU participant ceases to provide service to the Company as an employee and no later than 30 days from December 1st of the year commencing immediately after the separation date, except for DSU participants who are subject to U.S. federal taxation and for which the payment of the amount shall be within 30 days of the first trading day following the six-month anniversary of such date. If the redemption date occurs during a blackout period, the redemption of the applicable DSUs shall occur as soon as practicable after the end of the blackout period.

General Provisions Applicable to LTIPs

Accelerated vesting may be permitted by the Board of Directors, at its discretion, pursuant to any Share Settled Share Unit Plan but only subject to certain conditions with regard to Options, such as in the context of a sale of the Company or a change of control. The Board of Directors may also waive any performance conditions in order to facilitate accelerated vesting of PSUs, PSU BUs or UAR BUs.

Subject to any applicable law and regulatory approval, the Board may, make any changes to its Security Based Compensation Plan (or any option or share unit granted thereunder), which may include, without limitation, amendments of a “housekeeping” nature, a change to the vesting provisions, the addition of a cashless exercise feature to the Stock Option Plan, which provides for a full deduction of the number of underlying securities from the plan reserve, or suspend or terminate the plan. However, the approval of Fiera Capital’s Shareholders is required in any of the following cases:

Stock Option Plan

- > Amend the number of securities issuable under the Stock Option Plan;
- > Amend the definition of the eligible participants;
- > Provide for any addition of any form of financial assistance or any amendment to a financial assistance provision which is more favorable to Stock Option Plan participants;
- > Provide for the addition of a deferred or restricted share unit or any other provision which results in Stock Option Plan participants receiving securities while no cash consideration is received by Fiera Capital; and
- > Make any other amendment that may lead to significant or unreasonable dilution in Fiera Capital’s outstanding securities or may provide additional benefits to eligible participants, especially insiders of Fiera Capital, at the expense of Fiera Capital and its existing Shareholders.

Share Settled Share Unit Plans:

- > Extend the term of a Share Settled Unit held by an insider of the Company;
- > Any amendment to remove or to exceed the participation limit with respect to the insiders of the Company;
- > Increase the maximum number of Shares issuable; and
- > Amend the amendment, suspension and termination provisions.

Please refer to the following sections of this Circular to obtain additional information related to:

- > The treatment of Options and Share Settled Units in the event of a participant ceasing to provide services to the Company – [Statement of Executive Compensation – Termination and Change of Control Benefits – Conditions Applicable to Stock Options and Share Settled Units in the Event of a Termination of Employment](#);
- > The treatment of Options and Share Settled Units in the event of a change of control – [Statement of Executive Compensation – Termination and Change of Control Benefits – Change of Control Benefits](#); and
- > Clawback provision applicable to Options and Share Settled Units – [Statement of Executive Compensation – Compensation Discussion and Analysis – Compensation Risk Management – Clawback Provisions](#).

Securities Authorized for Issuance under Security Based Compensation Plans

Each of the Security Based Compensation Plans does not have a fixed maximum aggregate number of securities issuable thereunder and therefore, the unallocated entitlements (i.e., Options, RSUs, PSUs, PSU BUs and UARs BUs) under such plan must be approved by the Shareholders every three years. Fiera Capital last sought and received Shareholders' approval of unallocated entitlements under such plans on May 26, 2022 and is therefore seeking Shareholders' approval at the present Meeting. For additional information with respect to the approval of the unallocated entitlements, please refer to the section entitled [Business of the Meeting – Approve the Unallocated Entitlements under our Security Based Compensation Plans](#) of this Circular.

The number of Class A Shares **(i)** reserved for issuance at any time to any eligible participant under all Security Based Compensation Plans may not exceed 12% of our issued and outstanding Shares, **(ii)** issued to insiders, at any time, under all Security Based Compensation Plans may not exceed 10% of our issued and outstanding Shares, and **(iii)** issued to insiders, within any one-year-period, under all Security Based Compensation Plans may not exceed 10% of our issued and outstanding Shares.

The following table provides details as at December 31, 2024 of compensation plans under which equity securities of Fiera Capital are authorized for issuance.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans
Equity compensation plans approved by security holders	4,837,956 ¹	11.37 ²	8,099,526 ^{3,4}
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	4,837,956	N/A	8,099,526⁴

- ¹ This number represents the Class A Shares underlying 2,368,000 Options outstanding as of December 31, 2024 under the Stock Option Plan (representing approximately 2.20% of all issued and outstanding Shares) and, assuming awards are settled fully in shares, as well as an estimated 2,469,956 Class A Shares (representing approximately 2.29% of all issued and outstanding Shares) that would be needed to settle fully in Shares the outstanding PSU BUs and UAR BUs. The total of 4,837,956 Class A Shares represents approximately 4.49% of all issued and outstanding Shares as at December 31, 2024.
- ² Represents the weighted average exercise price of outstanding Options as at December 31, 2024 and is not applicable to the PSU BUs / UARs.
- ³ The number of securities remaining available for future issuance under the equity compensation plans approved by security holders would also take into consideration any Shares reserved or set aside for issue pursuant to any equity compensation plan of the Company not approved by security holders.
- ⁴ Assuming 100% of the awards under the Security Based Compensation Plans are settled in full by way of Class A Shares. This figure represents approximately 7.5% of all issued and outstanding Shares as at December 31, 2024. The total number of issued and outstanding Shares as of December 31, 2024 was 107,812,355.

Annual Burn Rates

The following table sets out the annual burn rate of the awards granted under the Security Based Compensation Plans as of the end of the financial year ended December 31, 2024 and for the two preceding financial years, as applicable for years in which grants have been made under such plans. The burn rate is calculated by dividing the number of securities granted under each Security Based Compensation Plan during the relevant fiscal year by the weighted average number of shares outstanding for the applicable fiscal year.

Annual Burn Rates for the Three Most Recent Financial Years

Plan Category	2024	2023	2022
Stock Option Plan	0.00%	0.10%	0.00%
RSU Plan	0.00%	0.00%	0.00%
PSU Plan	0.00%	0.00%	0.00%
PSU / UAR Plan Applicable to Business Units	0.89%	2.55%	1.46%

2022 Long-Term Incentive Cash Bonus

In order to motivate executives to achieve certain specific goals aligned with the Company’s business plan, reward the achievement of these goals and encourage the retention of executives, Fiera Capital awarded in 2022 a special long-term incentive to one NEO. Pursuant to the terms of the award letters, each of the amounts earned from such 2022 special long-term incentives was converted from a cash payout to a grant of PSU BUs, at the discretion of the Company. The Company exercised such conversion right for each of such 2022 special long-term incentive. Upon conversion, the settlement of PSU BUs was made by the issuance, of Class A Shares. 50% of such PSU BUs vested on December 31, 2023 and the remaining 50% vested on December 31, 2024.

2023 Long-Term Incentive Program

In 2023, Fiera Capital awarded two NEOs a special long-term incentive grant under the PSU / UAR Plan Applicable to Business Units designed to encourage the achievement of a specific objective related to the operating cash flow of the Company.

At the time of the grant of the 2023 special long-term incentives, certain thresholds, linked to a performance multiplier ranging from 0 to 150%, were set in relation to the operating cash flow of the Company for 2023. Depending on the satisfaction of the different thresholds, the percentage of the payout value in connection with the 2023 special long-term incentive ranges between 75% and 150%, depending on whether the performance criteria objective related to the operating cash flow of the Company was partly satisfied, fully satisfied or exceeded. The final performance of this metric resulted in a payout using a performance multiplier of 150%.

The payment related to this grant was made on March 8, 2024 by converting the after tax amount into Class A Shares issued from treasury. In order to encourage the retention of the NEOs that benefited from this 2023 special long-term incentive, these Class A Shares are subject until December 31, 2026 to a contractual restricted clause which provides that such Class A Shares cannot be sold and will be forfeited in the event that such NEO resigned or is terminated for cause.

2024 Long-Term Incentive Program

In 2024, Fiera Capital awarded to four NEOs a long-term incentive grant designed to encourage the achievement of specific objectives related to the Company’s and/or Divisions’ revenue and AEBITDA for 2024.

At the time of the grant of the 2024 long-term incentives, certain thresholds, linked to a performance multiplier ranging from 0 to 150%, were set in relation to the Company’s and/or Divisions’ revenue and AEBITDA for 2024, depending on whether the performance criteria objectives related to the revenue and AEBITDA were partly satisfied, fully satisfied or exceeded. The final performance of this metric resulted in different payouts shown in the table below:

Name	Criteria/Metrics & Weight	Target 2024 Long-Term Incentive in Percentage of Base Salary	Actual Payout ¹ in Percentage of Earned Base Salary
Jean-Guy Desjardins	60% AEBITDA (minus stock-based compensation) ² Corporate Level	456%	373%
	40% Revenue Corporate Level		
Lucas Pontillo	60% AEBITDA (minus stock-based compensation) ² Corporate Level	150%	123%
	40% Revenue Corporate Level		
Maxime Ménard	30% AEBITDA (minus stock-based compensation) ² Corporate Level	154%	81%
	20% Revenue Corporate Level		
	13% Revenue Division: Fiera Canada (excluding Private Wealth)		
	7% Revenue Division: Private Wealth		
	19.5% AEBITDA ² Division: Fiera Capital (excluding Private Wealth)		
	10.5% AEBITDA ² Division: Private Wealth		
Robert Petty	30% AEBITDA (minus stock-based compensation) ² Corporate Level	100%	74%
	20% Revenue Corporate Level		
	30% AEBITDA ² Division: Fiera Asia		
	20% Revenue Division: Fiera Asia		

¹ Due to certain expenses that were approved by the Board after the budget had been prepared and approved, a substantial portion of which expenses were accelerated and paid over a single year instead of over several years, the achievement of the 2024 AEBITDA criteria (at the corporate level) was below threshold. To ensure that the members of the Executive Team were not penalized as a result of such expenses and in order to ensure their retention and commitment, the Board of Directors decided to grant, on an exceptional basis, to all applicable executives, including 4 NEOs, a discretionary amount representing 75% of the target amount attributed to AEBITDA (at the corporate level). For additional information with respect to the 2024 LTIP bonus paid to the NEOs, please refer to the section entitled [Statement of Executive Compensation – Summary Compensation Table](#) of this Circular.

² AEBITDA is not a standardized measure prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Please refer to the section entitled “Non-IFRS Measures” of the Company’s Management’s Discussion and Analysis for the three months and year ended December 31, 2024, for the definitions and the reconciliation to IFRS measures, available on SEDAR+ at www.sedarplus.ca.

The payout of this 2024 long term incentive was made on February 27, 2025, in cash, to the Chair and Global CEO and on March 7, 2025, in RSUs, to the three other NEOs. 50% of these RSUs will vest on December 31, 2025 and the remaining 50% will vest on December 31, 2026. The Board of Directors decided to accelerate the Chair and Global CEO's 2024 long term incentive payout and to pay it in cash considering, among other things, his sizeable investment as part of the Desjardins Transaction.

Performance Criteria and Target Levels under the STIP and Long-Term Incentives

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

Retirement Benefits, Other Benefits and Perquisites

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

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

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

As Mr. Robert Petty's (Executive Director and Chief Executive Officer, Fiera Asia) salary is 50% paid in British Pounds by Fiera Capital UK Limited and 50% paid in Hong Kong dollars by Fiera Capital (Asia) Limited, he participates in the United Kingdom pension plan as well as the Honk Kong pension plan.

The United Kingdom pension plan is an auto-enrolment scheme whereby contributions into the plan are based on Qualifying Earnings. “**Qualifying Earnings**” are defined as all earnings between a lower (£6,240 in 2024) and upper (£50,270 in 2024) limit that is set by the Government of the United Kingdom. Mr. Robert Petty contributed 5% of his Qualifying Earnings into the pension scheme, while Fiera Capital contributed 3%.

Participants under this pension scheme are entitled to a pension benefit as of the early retirement age of 55. The plan does not prescribe a compulsory retirement age.

Upon termination of employment or death, participants (or their beneficiaries) are entitled to a benefit equal to the accumulated value of the contributions made in their account or may transfer the accumulated value of the contributions made in their account to another registered plan.

Mr. Robert Petty also participates in the Hong Kong *Mandatory Provident Fund*, a compulsory saving scheme for retirement. Fiera Capital (Asia) Limited and its employees are required to contribute monthly to the mandatory provident scheme based on salary and the period of employment. In this compulsory saving scheme, both the employee and the employer contribute 5% of income, up to a maximum of HKD 1,500 per month. This maximum contribution applies to both the employee and the employer contribution.

The following table provides the reconciliation of the accumulated value in the retirement plan, for each NEO, between January 1, 2024 and December 31, 2024.

Name	Accumulated value at start of year (\$)	Compensatory (\$)	Non-Compensatory Employee Contributions (\$)	Non-Compensatory Performance ¹ (\$)	Accumulated value at year end (\$)
Jean-Guy Desjardins ²	—	—	—	—	—
Lucas Pontillo	193,593	17,070	15,420	25,111	251,194
Maxime Ménard	0	12,758	—	566	13,324
Robert Petty ³	67,751	5,278	5,985	7,133	86,147
John Valentini	322,863	16,385	16,105	32,117	387,470

¹ Net of management fees.

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

³ Mr. Robert Petty participates in two pension plans and the amounts shown in this table were converted from HKD to CAD and from GBP to CAD using an average annual exchange rate for the year ended December 31, 2024 of HKD1.00=\$0.1755 and of GBP1.00=\$1.7504, respectively.

Benefit plans for all employees, including the NEOs, include healthcare, vision and dental benefits, life insurance as well as short- and long-term disability insurance. Fiera Capital also offers the following limited perquisites:

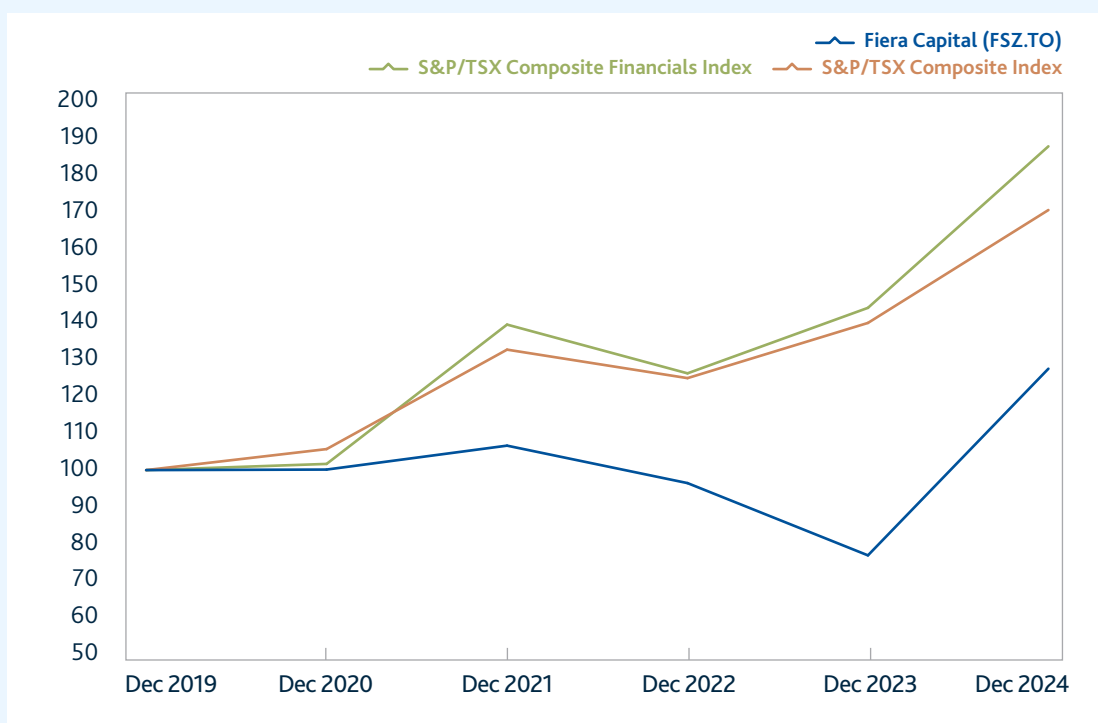
- > Certain NEOs have access to a complete annual medical check-up; and
- > Only for the Chair and Global CEO, parking and the limited use of leased corporate aircraft for personal reasons.

The Chair and CEO used Fiera Capital’s leased corporate aircraft for personal reasons for a total amount of approximately 23 hours in 2024. For additional information with respect to the value associated with the use of the leased corporate aircraft by the Chair and CEO for personal reasons, please refer to the section entitled [Statement of Executive Compensation – Summary Compensation Table](#) of this Circular.

Performance Graph and Total Shareholder Return

Performance Graph

The following graph compares the cumulative Shareholder return per \$100 invested in Class A Shares compared to the cumulative total return of (i) the S&P/TSX Composite Index and (ii) the S&P/TSX Financials Index, in each case for the period from December 31, 2019 to December 31, 2024. The calculations include reinvested dividends but exclude brokerage fees and taxes.



Total Shareholder Return

Name	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Fiera Capital (FSZ.TO)	100.00	100.14	106.53	96.53	77.23	127.07
S&P/TSX Composite Financials Index	100.00	105.61	132.17	124.56	139.30	169.45
S&P/TSX Composite Index	100.00	101.65	138.86	125.84	143.33	186.46

The graph presented above shows that a \$100 investment in Class A Shares on December 31, 2019 would have generated a total return of \$127.07 as at December 31, 2024, representing an increase of 27.1%. Over that period, the S&P/TSX Composite Financials Index and the S&P/TSX Composite Index have achieved a higher performance. Over the same five-year period, the NEOs’ total compensation increased from \$12,404,300 to \$20,151,700, which represents an increase of 62%. This increase is due to: (i) the fact that share-based awards were granted in 2024 to five NEOs, for a total value of \$10,572,100, compared to 2019, when long-term share-based awards were granted on a more *ad-hoc* basis, and therefore, only two NEOs benefited from long-term awards for a total value of \$810,000, and (ii) an amount of \$4,184,000 out of the total amount of \$10,572,100 relates to replacing grants for Mr. John Valentini, for grants that were exercised but for which replacement grants were issued in order to provide Mr. John Valentini with the opportunity to benefit from the growth in value of the private markets business unit. For the same time period, the NEO’s total cash compensation (salary and short-term incentive) decreased by almost \$3,000,000 (i.e., from \$11,283,800 in 2019 to \$8,329,400 in 2024). For additional information on Mr. John Valentini replacing grants, please refer to the section entitled [Statement of Executive Compensation – Summary Compensation Table](#) of this Circular.

The Board of Directors believes that the most important contribution the NEOs can make to enhance total shareholder return is to grow profitability, which is why a significant portion of the compensation of the NEOs is linked to such growth in profitability. However, the year-over-year total shareholder return is influenced by several factors other than growth in profitability, and consequently, any comparative measure taken over a short period of time between the NEO compensation and the total shareholder return is subject to significant variations.

CHIEF EXECUTIVE OFFICER COMPENSATION LOOK-BACK TABLE

The following table compares the total direct compensation awarded to the Chief Executive Officer over the past five years, as reflected in the summary compensation table, to the current value (both realized and realizable) as at December 31, 2024.

Name	Year	Total Direct Compensation Awarded ¹ (C\$000s)	Current Value as at December 31, 2024 (C\$000s)
Jean-Guy Desjardins	2020	14,227	13,067
Jean-Guy Desjardins	2021	4,606	4,606
Jean-Philippe Lemay	2022	1,186 ²	1,186 ²
Jean-Guy Desjardins	2023	7,679	9,729
Jean-Philippe Lemay	2023	136	136
Jean-Guy Desjardins	2024	6,595	5,852

¹ The base salary, the short-term incentives and the long-term incentives constitutes the total direct compensation. All the elements reported in the summary compensation table of any given year are included, except for the amounts reported in the columns of the [Summary Compensation Table](#) entitled "Pension Value" and "All Other Compensation".

² An additional amount of \$1,225,300 related to the 2022 special long-term incentive was paid to Mr. Jean-Philippe Lemay as part of his departure arrangement.

Summary Compensation Table

The following table sets forth the total compensation for services in all capacities to Fiera Capital earned during the financial years ended on December 31 of 2024, 2023 and 2022 by each of the NEOs. The amounts in the following table have been rounded to the nearest hundred.

Name and Principal position as at December 31, 2024	Year	Salary (\$)	Share-based Awards (\$) ¹	Option-based Awards (\$)	Non-equity incentive plan compensation (\$) Annual incentive plans	Non-equity incentive plan compensation (\$) Long-term incentive plans	Pension Value (\$)	All other Compensation (\$) ²	Total Compensation (\$)
Jean-Guy Desjardins Chair of the Board and Global Chief Executive Officer	2024	900,000	4,100,000 ³	—	1,594,500 ⁴	—	—	846,800 ⁵	7,441,300
	2023	900,000	4,100,000	—	2,679,100 ⁶	—	—	—	7,679,100
	2022	800,000 ⁷	—	—	2,696,400 ⁸	—	—	69,400 ⁹	3,565,800
Lucas Pontillo Executive Director, Global Chief Financial Officer	2024	475,000	712,500	—	441,800	—	17,100	—	1,646,400
	2023	475,000	712,500	—	800,300	—	12,700	510,300 ¹⁰	2,510,800
	2022	450,000	—	—	168,800	492,800 ¹¹	12,000	—	1,123,600
Maxime Ménard President and Chief Executive Officer, Fiera Canada and Private Wealth ¹²	2024	637,900	1,000,000	—	956,900 ¹³	—	12,800	351,800 ¹⁴	2,959,400
Robert Petty Executive Director and Chief Executive Officer, Asia	2024	570,700 ¹⁵	575,600 ¹⁶	—	1,533,000 ¹⁷	—	5,300 ¹⁸	—	2,684,600
	2023	536,500 ¹⁹	—	—	1,799,800 ²⁰	—	3,100 ²¹	—	2,339,400
	2022	517,200 ²²	—	—	1,590,900 ²³	—	3,000 ²⁴	—	2,111,100
John Valentini Executive Director, President and Chief Executive Officer of Fiera Private Markets	2024	550,000	4,184,000 ²⁵	—	669,600	—	16,400	—	5,420,000
	2023	550,000	1,616,900 ²⁶	—	773,900	—	16,400	—	2,957,200
	2022	550,000	—	—	618,900	—	15,700	—	1,184,600

- 1 The value of the share-based awards granted to the NEOs (excluding the award granted to Mr. John Valentini) was determined assuming a performance factor of 100% in relation to the Company's revenue and AEBITDA (at the corporate and division levels) for 2024 and a performance factor of 100% in relation to the Company's operating cash flow for 2023.
- 2 If the total value of all other compensation is less than \$50,000, no value is reported.
- 3 The amount disclosed represents the Chair and Global CEO's target 2024 long-term incentive, which was initially granted in RSUs with 50% vesting on December 31, 2025 and 50% vesting on December 31, 2026. Considering, among other things, the Chair and Global CEO's sizeable investment as part of the Desjardins Transaction, the Board of Directors decided to accelerate his 2024 long-term incentive payout in a total amount of \$3,357,700 to February 27, 2025 and to pay such 2024 long-term incentive in cash.
- 4 This amount includes **(i)** an amount of \$1,226,500, received as an annual incentive payout, and **(ii)** an amount of \$368,000 received as short-term incentive related to Private Wealth mandates.
- 5 This amount includes **(i)** an amount of \$829,000, which represents the total incremental cost incurred by Fiera Capital in 2024 for the use of a corporate leased aircraft for personal reasons in 2023 and 2024; **(ii)** \$9,100 for hockey tickets, **(iii)** \$7,600 for parking, and **(iv)** \$1,100 for an annual health assessment.
- 6 This amount includes **(i)** an amount of \$2,213,800 received as an annual incentive payout, and **(ii)** an amount of \$465,300 received as commissions related to Private Wealth mandates.
- 7 Mr. Jean-Guy Desjardins received \$500,000 in salary for his role as Executive Chair and \$300,000 in salary for his role as Lead Portfolio Manager (Global Tactical Asset Allocation).
- 8 Mr. Jean-Guy Desjardins received \$798,900 under the annual incentive plan for his role as Executive Chair, \$886,300 in revenue sharing for his role as Lead Portfolio Manager (Private Markets Feeder Funds), \$605,900 in short-term incentive payment for his role as Lead Portfolio Manager (Global Tactical Asset Allocation) and \$405,300 in commissions for his role as Senior Investment Counselor.
- 9 This amount includes **(i)** an amount of \$59,300, which represents the total incremental cost incurred by Fiera Capital for the use of a corporate leased aircraft for personal reasons, including payroll benefits, taxes and related remittances associated with the personal use of the corporate leased aircraft, **(ii)** \$7,600 for parking, and **(iii)** \$2,500 for an annual health assessment.
- 10 This amount includes **(i)** a retention bonus of \$506,200 paid in 2023, and **(ii)** \$4,100 for an annual health assessment.
- 11 The amount disclosed has been converted into PSU BUs and is subject to a vesting schedule over two years (50% vested as at December 31, 2023 and 50% vested as at December 31, 2024).
- 12 Mr. Maxime Ménard was appointed President and Chief Executive Officer, Fiera Canada and Global Private Wealth on January 8, 2024.
- 13 This amount includes **(i)** a short-term incentive bonus of \$331,900, and **(ii)** an amount of \$625,000 received as a discretionary bonus for his short-term incentive payout to represent, in aggregate, 100% of his STIP target, to recognize, among other things, the fact that he was appointed at the beginning of the year, and therefore, had very little time to influence the financial results attributed to his divisions. For additional information with respect to the 2024 discretionary bonus, please refer to the section entitled [NEO Compensation Package Components – Short Term Incentive - STIP Design and Actual Payouts for 2024 – 2024 Discretionary Bonus](#) of this Circular.
- 14 This amount includes **(i)** a signing bonus of \$350,000 which was paid in 2024 (two other installments, each in an amount of \$350,000 are scheduled to be paid in 2025 and 2026), and **(ii)** \$1,800 for an annual health assessment.
- 15 Mr. Rob Petty's salary is USD 400,000 and is paid 50% in British pounds and 50% in Hong Kong dollars. The amount includes **(i)** HKD 1,685,700, and **(ii)** GBP 157,000 that were converted to CAD by using an average annual exchange rate for the year ended December 31, 2024, as shown in the table below entitled [Currency exchange rates used for Mr. Robert Petty's disclosure](#).
- 16 Mr. Robert Petty was granted a special long-term incentive grant with a target of 100% of salary, (i.e.: USD 400,000). The amount shown was converted from USD to CAD using an exchange rate as of December 31, 2024 as shown in the table below entitled [Currency exchange rates used for Mr. Robert Petty's disclosure](#).
- 17 This amount includes **(i)** a short-term incentive bonus of USD150,000, **(ii)** an amount of USD33,000 received as a discretionary bonus for his short-term incentive payout, which added to his short-term incentive bonus represent, in aggregate, 43% of his STIP target, to recognize, among other things, the fact that he was appointed closed to the beginning of the year, and therefore, had very little time to influence the financial results attributed to his division, and **(iii)** an allocation of USD882,400 under the carried interest plan. These amounts were converted from USD to CAD using an exchange rate as of December 31, 2024, as shown in the table below entitled [Currency exchange rates used for Mr. Robert Petty's disclosure](#). For additional information with respect to the 2024 discretionary bonus and the carried interest, please refer to the sections entitled [NEO Compensation Package Components – Short Term Incentive - STIP Design and Actual Payouts for 2024 – 2024 Discretionary Bonus and Carried Interest Plan](#) of this Circular.
- 18 This amount includes **(i)** HKD 18,000 and **(ii)** GBP 1,200 that were converted to CAD by using an average annual exchange rate for the year ended December 31, 2024, as shown in the table below entitled [Currency exchange rates used for Mr. Robert Petty's disclosure](#).
- 19 The amount shown represents HKD 3,112,000 converted to CAD using an average annual exchange rate for the year ended December 31, 2023, as shown in the table below entitled [Currency exchange rates used for Mr. Robert Petty's disclosure](#).
- 20 This amount includes **(i)** a short-term incentive bonus of HKD 2,388,800 **(ii)** an allocation of USD 1,055,000 under the carried interest plan converted to CAD using an exchange rate as of December 31, 2023, as shown in the table below entitled [Currency exchange rates used for Mr. Robert Petty's disclosure](#).

- 21** The amount shown represents HKD 18,000 converted to CAD using an average annual exchange rate for the year ended December 31, 2023, as shown in the table below entitled [Currency exchange rates used for Mr. Robert Petty's disclosure](#).
- 22** The amount shown represents HKD 3,112,000 converted to CAD using an average annual exchange rate for the year ended December 31, 2022, as shown in the table below entitled [Currency exchange rates used for Mr. Robert Petty's disclosure](#).
- 23** This amount includes **(i)** a short-term incentive bonus of USD 432,600 **(ii)** an allocation of USD 741,900 under the carried interest plan converted to CAD using an exchange rate as of December 31, 2022, as shown in the table below entitled [Currency exchange rates used for Mr. Robert Petty's disclosure](#).
- 24** The amount shown represents HKD 18,000 converted to CAD using an average annual exchange rate for the year ended December 31, 2022, as shown in the table below entitled [Currency exchange rates used for Mr. Robert Petty's disclosure](#).
- 25** This amount includes **(i)** a grant of 71,486 UAR BUs with a value of \$1,494,000 received on April 9, 2024, and **(ii)** a grant of 231,462 UAR BUs with a value of \$2,690,000 received on November 27, 2024. These additional grants, which do not have any impact on the payout value of Mr. John Valentini's 2018 UAR BU award but only on the timing of the exercise of his UAR BUs, were issued to replace certain grants that have been exercised, notably to pay taxes in connection with Mr. John Valentini's 2018 UAR BU award, to honor the intended purpose of Mr. John Valentini's 2018 UAR BU award, which is to provide Mr. John Valentini with the opportunity to benefit from the growth in value of the private markets business unit up until December 31, 2026. In addition, considering the significant investment made by Mr. Valentini in connection with the Desjardins Transaction, the Board decided to accelerate the vesting of his unvested UAR BUs. The grant date fair value of the UAR BUs was determined using a discounted cash flow model. The value is determined based on a multiplier of forecasted revenue for the private markets over the vesting period. The grant value takes into consideration the business unit value sharing rate granted to Mr. John Valentini and the expected timing of exercise of vested UAR BUs over the vesting period.
- 26** Mr. John Valentini received a grant of 72,900 UAR BUs with a value of \$1,616,900 on November 10, 2023. This additional grant, which do not have any impact on the payout value of Mr. John Valentini's 2018 UAR BU award but only on the timing of the exercise of his UAR BUs, was made to honor the intended purpose of Mr. John Valentini's 2018 UAR BU award, which is to provide Mr. John Valentini with the opportunity to benefit from the growth in value of the private markets business unit up until December 31, 2026. The grant date fair value of the UAR BUs was determined using a discounted cash flow model. The value is determined based on a multiplier of forecasted revenue for the private markets over the vesting period. The grant value takes into consideration the business unit value sharing rate granted to Mr. John Valentini and the expected timing of exercise of vested UAR BUs over the vesting period.

Currency Exchange Rates used for Mr. Robert Petty's Disclosure:

Date	USD to CAD	HKD to CAD	GBP to CAD
As of December 31, 2022	USD1.00=1.3544	—	—
As of December 29, 2023	USD1.00=1.3226	HKD1.00=0.1693	—
As of December 31, 2024	USD1.00=1.4389	—	—
Average of the year 2022	—	HKD1.00=0.1662	—
Average of the year 2023	—	HKD1.00=0.1724	—
Average of the year 2024	—	HKD1.00=0.1755	GBP1.00=1.7504

Incentive Plan Awards

The main terms of all incentive plans sponsored by Fiera Capital are described under the section entitled [Statement of Executive Compensation – Compensation Discussion and Analysis – NEO Compensation Package Components](#) of this Circular.

OUTSTANDING OPTION-BASED AND SHARE-BASED AWARDS

The following table sets out for each NEO all option-based and share-based awards outstanding as at December 31, 2024. The amounts in the following table have been rounded to the nearest hundred.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ¹	Number of Shares or Units of Shares that have not Vested (#) ²	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
Jean-Guy Desjardins	400,000	13.3333	Nov. 17, 2027	nil	–	–	3,357,700
Lucas Pontillo	100,000	12.2499	May 14, 2029	nil	91,148	583,500	246,400
	125,000	5.7928	Mar. 30, 2030	403,400			
Maxime Ménard	–	–	–	–	81,011	518,600	–
Robert Petty	–	–	–	–	66,374	427,300	–
John Valentini	100,000	11.4010	Nov. 10, 2025	nil	154,308	722,100 ³	490,900 ⁴

¹ Using the price of the Class A Shares at closing on December 31, 2024, namely \$9.02.

² For Lucas Pontillo, Maxime Ménard and Robert Petty the value shown represents the number of RSUs received further to the determination of the value of the 2024 special long-term incentive grant. 50% of the RSUs will vest as at December 31, 2025 and the remaining 50% will vest as at December 31, 2026. The amount for Mr. Robert Petty has been converted from USD to CAD using an exchange rate as of December 31, 2024 of USD1.00=CAD1.4389.

³ The value shown represents 154,308 units of his UAR BUs with a grant price of \$62.3564 against a unit value of \$67.0360 as at December 31, 2024.

⁴ The value shown represents 104,892 units of his UAR BUs with a grant price of \$62.3564 against a unit value of \$67.0360 as at December 31, 2024.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes, for each NEO, the value of option-based and share-based awards vested and non-equity incentive plan compensation earned during the financial year ended December 31, 2024.

Name	Option-Based Awards – Value Vested during the Year (\$)	Share-Based Awards – Value Vested during the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned during the Year (\$)
Jean-Guy Desjardins	–	3,357,700 ¹	1,594,500
Lucas Pontillo	–	246,400 ²	441,800
Maxime Ménard	–	–	956,900
Robert Petty	–	–	1,533,000
John Valentini	–	5,450,100 ³	669,600

¹ The amount disclosed represents the value of the Chair and Global CEO’s 2024 long-term incentive upon vesting. This 2024 long-term incentive was initially granted in RSUs with 50% vesting on December 31, 2025 and 50% vesting on December 31, 2026. Considering, among other things, the Chair and Global CEO’s sizeable investment as part of the Desjardins Transaction, the Board of Directors decided to accelerate his 2024 long-term incentive payout to February 27, 2025 and to pay such 2024 long-term incentive in cash.

² The amount represents 24,638 PSU BUs which vested as at December 31, 2024 with a value of \$10.00 per unit.

³ Includes (i) the accelerated vesting of 97,200 UAR BUs with a grant price of \$10.00 per unit, which units were exercised at a price of \$62.3564 as at December 31, 2023, and (ii) the vesting of 77,154 UAR BUs with a grant price of \$62.3564, which units vested at a price of \$67.0360 as at December 31, 2024.

INCENTIVE PLAN AWARDS – VALUE OF EXERCISED STOCK OPTIONS DURING THE YEAR

The following table lists the number of shares acquired and the value realized as a result of Options exercised by the NEOs in 2024.

Name	Number of Options Exercised	Value Realized Upon Exercise
Jean-Guy Desjardins	–	n/a
Lucas Pontillo	–	n/a
Maxime Ménard	–	n/a
Robert Petty	–	n/a
John Valentini	–	n/a

Termination and Change of Control Benefits

TERMINATION BENEFITS

Agreements related to termination benefits have been established for all NEOs based on their respective role at Fiera Capital. Each of the NEOs, except Mr. Petty, has entered into termination agreements with Fiera Capital which provide for payments in the case of termination of employment.

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

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

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

The termination agreements for Messrs. Ménard, Pontillo and Valentini contain the same provisions, however, the applicable time period is 18 months instead of 24 months. Eligibility to insurance benefits at the expense of Fiera Capital, with the exception of travel insurance and short- and long-term disability insurance, would apply for a period of 18 months.

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

The following table shows the estimated incremental payments (excluding vested equity awards not yet paid or distributed) that would be paid respectively to all NEOs pursuant to their termination agreements, should their employment be terminated without a serious reason as defined under applicable laws, assuming such termination took place on December 31, 2024:

Name	Estimated Incremental Payments (Base Salary and Cash Severance) (\$)¹	Estimated Incremental Payments (Equity Awards – Options, RSUs, PSUs, Cash RSUs PSUs BUs and UARs BUs) (\$)²	Total (\$)
Jean-Guy Desjardins	7,025,700¹	–	7,025,700
Lucas Pontillo	1,781,300	646,900	2,428,200
Maxime Ménard	2,437,500	216,400	2,653,900
Robert Petty	N/A³	178,300⁴	178,300⁴
John Valentini	2,062,500	722,100	2,784,600

1 The amount includes an estimation of the commissions related to private wealth mandates based on the average amounts paid in 2022, 2023 and 2024.

2 Using the price of the Class A Shares at closing on December 31, 2024, namely \$9.02.

3 No termination provision is included in Mr. Petty’s employment agreement.

4 The amount shown was converted from USD to CAD using an exchange rate as of December 31, 2024 of USD1.00=CAD1.4389.

CONDITIONS APPLICABLE TO STOCK OPTIONS AND SHARE SETTLED UNITS IN THE EVENT OF A TERMINATION OF EMPLOYMENT

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

	Stock Option Plan	Share Settled Share Unit Plans
Termination with cause	<p>Grant made before April 13, 2022: Full forfeiture of vested Options and vested Options must be exercised within 30 days (but before expiry date).</p> <p>Grant made on or after April 13, 2022: Full forfeiture of vested and unvested Options.</p>	<p>Grants made before and on or after April 13, 2022: Full forfeiture of unvested units.</p>

	Stock Option Plan	Share Settled Share Unit Plans
Termination without cause	<p>Grant made before April 13, 2022: Accelerated vesting of unvested Options; all Options must be exercised within 30 days (but before expiry date).</p> <p>Grant made on or after April 13, 2022: Pro-rated vesting of unvested Options when cliff vesting (when the first vesting occurs after the fourth anniversary of grant date) and full forfeiture of unvested Options if gradual vesting (when first tranche vests before fourth anniversary of grant date); vested Options must be exercised within 90 days (but before expiry date).</p>	<p>Grant made before April 13, 2022: Immediate vesting of unvested units.</p> <p>Grant made on or after April 13, 2022: Continued pro-rated vesting of unvested units, unless units granted as payment of STIP in which case there is no proration, and vesting based on achievement of performance conditions if applicable. The foregoing applies to PSUs BUs and UARs BUs, however, vesting is immediate rather than continuous for such units.</p>
Retirement	<p>Grant made before April 13, 2022: Full forfeiture of unvested Options and vested Options must be exercised within 30 days (but before expiry date). If Options granted as a bonus or revenue sharing deferral: continued vesting to full vesting date provided participant signs a 24-month non-compete/non-solicitation agreement.</p> <p>Grant made on or after April 13, 2022: Continued vesting of unvested Options for five years and five years to exercise vested Options following retirement date provided participant signs a 24-month non-compete and non-solicitation agreement.</p>	<p>Grant made before April 13, 2022: Full forfeiture of unvested units, except for RSUs granted to non-U.S. participants as payment of STIP which continue vesting provided participant signs a 24-month non-compete and non-solicitation agreement and RSUs granted to U.S. participants which vest immediately.</p> <p>Grant made on or after April 13, 2022: Provided participant signs 24-month non-compete/non-solicitation agreement, continued pro-rated vesting of unvested units, unless units granted as payment of STIP in which case there is no proration, and vesting based on achievement of performance conditions if applicable. The foregoing applies to PSUs BUs and UARs BUs, however, vesting is immediate rather than continuous for such units.</p>
Death	<p>Grant made before April 13, 2022: Full forfeiture of unvested Options, unless otherwise determined by the Board of Directors, and vested Options must be exercised within a period determined by the Board of Directors, which shall not exceed the earlier of the expiry date and 12 months from the date of death.</p> <p>Grant made on or after April 13, 2022: Accelerated vesting of all unvested Options; vested Options must be exercised within 12 months (but before expiry date).</p>	<p>Grant made before April 13, 2022: Immediate vesting of unvested units.</p> <p>Grant made on or after April 13, 2022: Continued vesting of unvested units, based on achievement of performance conditions if applicable. The foregoing applies to PSUs BUs and UARs BUs, however, vesting is immediate rather than continuous for such units.</p>

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

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

CONDITIONS APPLICABLE TO STOCK OPTIONS AND SHARE SETTLED UNITS IN THE EVENT OF A DIVESTITURE OR SIMILAR TRANSACTION

The table below outlines the treatment of outstanding options and share settled units in the case of divestiture or similar transaction:

LTIPs	Treatment of Outstanding Options/Units
Stock Options	<p>In the event of any proposed sale or conveyance of all (or substantially all) of the property and assets of the Company or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares:</p> <ul style="list-style-type: none"> > Vesting may be accelerated, conditional upon closing of such proposed transaction and Options shall be exercised only within 30 days after receipt of a notice by the participants. > Options not exercised within such 30-day period will be cancelled, provided that such proposed transaction is completed within 180 days after the date of the notice received by the participants.

LTIPs	Treatment of Outstanding Options/Units
RSUs and PSUs	<p>In the event of a divestiture of a business unit resulting in the termination of the participant but such participant becomes an employee of the acquirer:</p> <ul style="list-style-type: none"> > The Board may determine that either (i) such participant shall continue to participate under the applicable plan until the vesting date, or (ii) all units granted to such participant but not yet vested on or before the date of the divestiture shall be treated in the same manner as they would in the case of the death of the participant.¹
	<p>In the event of a divestiture resulting in the termination of the participant but such participant does not become an employee or director of the acquirer:</p> <ul style="list-style-type: none"> > all units granted to such participant but not yet vested on or before the date of the divestiture shall be treated in the same manner as they would in the case of the death of the participant.¹
PSU BUs and UAR BUs	<p>In the event of a divestiture of a business unit:</p> <ul style="list-style-type: none"> > Any PSU BUs or UAR BUs relating to such business unit which has not vested on or before the divestiture date are forfeited and cancelled effective on the divestiture date. > Unless otherwise specified in individual award agreements, the participant shall not be entitled to any further payment under the PSU / UAR Plan Applicable to Business Units.

¹ For additional information, please refer to the section entitled [Statement of Executive Compensation – Termination and Change of Control Benefits – Conditions Applicable to Stock Options and Share Settled Units in the Event of a Termination of Employment](#) of this Circular.

CHANGE OF CONTROL BENEFITS

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

For the Executive Team members who were employed or promoted prior to April 1, 2020, agreements related to Change of Control benefits have been established, through a schedule to their employment agreement and apply as of April 1, 2020, notwithstanding anything to the contrary contained in any of their employment agreements or letters, incentive compensation plans or their associated grant letters. Any provision of such employment agreement or letter, incentive compensation plan or grant letter pertaining to the same topics as the Change of Control benefits described herein and conflicting with the content of such Change of Control benefits are deemed to be replaced by these Change of Control benefits. For Executive Team members hired after April 1, 2020, the same provisions have been established either through their employment agreements or as part of the LTIP plans in which they participate. The terms of the LTIPs, except the Executive DSU Plan, provide that a double trigger to the Change of Control benefits received thereunder will also be applicable for all participants who will receive a grant under an LTIP, except the Executive DSU Plan, on or after April 13, 2022.

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

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

in each case, as further qualified and specified in the applicable LTIP and as subject to the Board of Directors' or Human Resources Committee's discretion as set out in such plans.

Further, under such agreements, certain NEOs are entitled to receive a compensation indemnity in lieu of a notice in writing if Fiera Capital had terminated their employment for any reason other than for Cause (as such term is defined in such plans).

For the purposes of the Change of Control benefits:

"Change of Control" means the happening of any of the following events:

- i. any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than Fiera Capital or a wholly-owned subsidiary of Fiera Capital) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the Canada Business Corporations Act) of, or acquires the right to exercise control or direction over, securities of Fiera Capital representing 50% or more of the then issued and outstanding voting securities of Fiera Capital in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of Fiera Capital with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization (with applicable LTIPs further specifying that the foregoing is after which the holder of Class B Special Voting Shares does not directly or indirectly own or control shares of the Company allowing it to elect a majority of the directors of the Company);
- ii. the sale, assignment or other transfer of all or substantially all of the assets of Fiera Capital to a person or any group of two or more persons acting jointly or in concert, other than a wholly owned subsidiary of Fiera Capital;
- iii. the dissolution or liquidation of Fiera Capital, except in connection with the distribution of assets of Fiera Capital to one or more persons which were wholly owned subsidiaries of Fiera Capital prior to such event;

- iv. the occurrence of a transaction requiring approval of the Shareholders whereby Fiera Capital is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short form amalgamation or an exchange of securities with a wholly-owned subsidiary of Fiera Capital); or
- v. the Board of Directors passes a resolution to the effect that, for the purposes of this agreement, an event comparable to an event set forth in subsection (i), (ii), (iii) or (iv) above has occurred;

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

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

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

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

CHANGE OF CONTROL FOR LTIP GRANTS MADE PRIOR TO APRIL 13, 2022

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

Other Important Information

Indebtedness of Directors, Officers and Employees

The following table summarizes the aggregate indebtedness to Fiera Capital (including any of its subsidiaries), as at March 31, 2025, of all current and former officer, director, employee of Fiera Capital. As part of the Desjardins Transaction, ExecCo, a corporation formed by members of senior management of the Company, being Maxime Ménard, Lucas Pontillo, John Valentini, Gabriel Castiglio, Jean Michel, Klaus Schuster, Eric Roberts and Robert Petty, purchased units of Fiera L.P. and shares of Fiera Holdings representing 2,758,616 Shares of the Company. Such acquisition was financed through a credit facility in the amount of \$20,000,000 made available by a Canadian bank to ExecCo, and which is guaranteed by the Company. For additional information on the Desjardins Transaction and on the guarantee provided by Fiera Capital, please refer to the section below entitled [Other Important Information – Interest of Informed Persons in Material Transactions](#) of this Circular.

Aggregate Indebtedness (\$)		
Purpose	To Fiera Capital or its Subsidiaries	To Another Entity
Share Purchases	–	\$19,555,679
Other	–	–

Other than as disclosed in the table above, for Fiera Capital’s financial year ended December 31, 2024 and as at the date of this Circular, there was no other indebtedness owing to Fiera Capital or any of its subsidiaries by any current or former officer, director, employee of Fiera Capital, nor was any other indebtedness of any such person the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by Fiera Capital or any of its subsidiaries, other than routine indebtedness.

Interest of Informed Persons in Material Transactions

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

As part of this transaction, Mr. Jean-Guy Desjardins, who indirectly controls Fiera Holdings, the sole general partner of Fiera L.P., purchased, through Fiera International Inc., an entity indirectly wholly-owned by Mr. Jean-Guy Desjardins, 1,887,621 units of Fiera L.P. (representing the same number of shares of

Fiera Capital) at a price equivalent to \$7.25 per unit for a total consideration of approximately \$13.7 million. Another portion of the aggregate purchase price was financed through a credit facility (the "**ExecCo Credit Facility**") in the amount of \$20,000,000 made available by a Canadian bank to ExecCo, a corporation formed by members of senior management of the Company, being Maxime Ménard, Lucas Pontillo, John Valentini, Gabriel Castiglio, Jean Michel, Klaus Schuster, Eric Roberts and Robert Petty. The obligations under the ExecCo Credit Facility have been guaranteed by the Company (the "**Company Guarantee**").

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

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

Directors' and Officers' Insurance

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

Particulars of other Matters to be Acted Upon

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

Shareholder Proposals

As at April 7, 2025, the Company had not received any shareholder proposals. A shareholder intending to submit a proposal at an annual meeting of Shareholders must comply with the applicable requirements of the OBCA. Any proposal to be considered at the annual general meeting of the Company to be held in 2026 must be received by the Corporate Secretary at Fiera Capital Corporation, 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5 by no later than March 23, 2026 (60 days before the anniversary date of the Meeting).

Additional Information

Additional information relating to Fiera Capital is available on SEDAR+ at www.sedarplus.ca. Shareholders may obtain without charge additional copies of Fiera Capital’s financial statements and management’s discussion and analysis and all documents incorporated by reference into this Circular by written request addressed to: Corporate Secretary, Fiera Capital Corporation, 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5. Financial information regarding Fiera Capital is provided in its consolidated annual financial statements and management’s discussion and analysis for the financial year ended December 31, 2024.

Communications with Shareholders and Other Interested Parties

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

Approval by the Board of Directors

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

Dated: April 7, 2025

BY ORDER OF THE BOARD



Gabriel Castiglio

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



Appendix “A”

Ordinary Resolution – Approval of Unallocated Entitlements under Security Based Compensation Plans

WHEREAS Fiera Capital Corporation’s (“**Fiera Capital**” or the “**Company**”) security based compensation plans, namely the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units (as such terms are defined in the management information circular dated April 7, 2025), are used to attract, retain and incentivize employees and to better align the interests of such employees with the interests of the shareholders.

WHEREAS the security based compensation plans provide that the maximum aggregate number of class A subordinate voting shares (the “**Class A Shares**”) reserved and set aside for issue, including for payments in respect of awards under any security based compensation plans, is equal to 12% of all the Class A Shares and class B special voting shares (the “**Class B Shares**”, and collectively with the Class A Shares, the “**Shares**”) of the Company issued and outstanding from time to time on a non-diluted basis;

WHEREAS Section 613(a) of the *TSX Company Manual* provides that all unallocated entitlements under a security based compensation arrangement which does not have a fixed aggregate number of maximum securities issuable thereunder must be approved by the holders of the Class A Shares and Class B Shares of the Company (the “**Shareholders**”) every three years and Shareholders last approved such unallocated entitlements on May 26, 2022;

WHEREAS Fiera Capital is seeking approval by Shareholders for the unallocated entitlements under Fiera Capital’s security based compensation plans, which do not have a fixed aggregate number of maximum securities issuable thereunder, and which also qualify as “rolling *evergreen plan*”; and

WHEREAS the Company next plans to seek Shareholders’ approval of unallocated entitlements under the security based compensation plan at the annual and special meeting of the shareholders to be held in 2028 in relation to the financial year ending December 31, 2027.

RESOLVED, as an ordinary resolution of the Shareholders:

1. **THAT** all unallocated entitlements under the Stock Option Plan be and are hereby approved.
2. **THAT** all unallocated entitlements under the RSU Plan be and are hereby approved.
3. **THAT** all unallocated entitlements under the PSU Plan be and are hereby approved.
4. **THAT** all unallocated entitlements under the PSU / UAR Plan Applicable to Business Units be and are hereby approved.
5. **THAT** Fiera Capital has the ability to continue granting securities under the Stock Option Plan, the RSU Plan, the PSU Plan and the PSU / UAR Plan Applicable to Business Units until May 22, 2028, being the date that is three years after the date of the annual and special meeting of the Shareholders of the Company where shareholder approval was sought.
6. **THAT** any two directors or officers of Fiera Capital, acting jointly, be and are hereby authorized for, in the name and on behalf of Fiera Capital, to do such things and to sign, execute and deliver all documents that such directors and officers may, in their discretion, determine to be necessary or advisable in order to give full effect to the intent and purpose of this resolution.
7. **THAT** the Board of Directors of Fiera Capital be and is hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto.

Appendix “B”

“Majority Voting Policy”

Fiera Capital Corporation Majority Voting Policy

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

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

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

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

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

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

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

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

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

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

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

Appendix “C”

Voting Results of the 2024 Annual and Special Meeting of Shareholders

Fiera Capital Corporation

Approval and Ratification of the Company’s Advance Notice By-Law

The ordinary resolution of the holders of class A subordinate voting shares (the “**Class A Shares**”) and class B special voting shares (the “**Class B Shares**”) of Fiera Capital Corporation (“**Fiera Capital**”) to approve and ratify the adoption of Fiera Capital’s Advance Notice By-Law (By-Law No. 14) (the “**By-Law Resolution**”) was adopted by at least a majority of the votes (50% plus one) cast in person or by proxy by the holders of Class A Shares (the “**Class A Shareholders**”) and the sole holder of the Class B Shares (the “**Class B Shareholder**”). The voting results are the following:

	Votes For	% For	Votes Against	% Against
Total	42,581,044	91.27	4,072,260	8.73
Class A Shares	23,168,643	85.05	4,072,260	14.95
Class B Shares	19,412,401	100	0	0

Election of Directors

CLASS A DIRECTORS

Each of the three (3) nominees proposed as directors elected by the Class A Shareholders (the “**Class A Directors**”) was elected by a majority of the votes (50% plus one) cast in person or by proxy by the Class A Shareholders of Fiera Capital. The voting results for the election of the Class A Directors are the following:

Class A Directors	Votes For	% For	Votes Withheld	% Withheld
Annick Charbonneau	24,098,263	88.46	3,142,640	11.54
Gary Collins	26,034,659	95.57	1,206,244	4.43
François Olivier	26,606,874	97.67	634,029	2.33

CLASS A DIRECTORS

Each of the six (6) nominees proposed as directors elected by the Class B Shareholder (the “**Class B Directors**”) was elected by the Class B Shareholder. The voting results for the election of the Class B Directors are the following:

Class B Directors	Votes For	% For	Votes Withheld	% Withheld
John Braive	19,412,401	100	0	0
Jean-Guy Desjardins	19,412,401	100	0	0
Lucie Martel	19,412,401	100	0	0
Guy Masson	19,412,401	100	0	0
Jean C. Monty	19,412,401	100	0	0
Norman M. Steinberg	19,412,401	100	0	0

APPOINTMENT AND REMUNERATION OF AUDITOR

Deloitte LLP was appointed auditor of Fiera Capital until the next annual shareholders’ meeting of Fiera Capital and the board of directors was authorized to fix its remuneration by a majority of the votes (50% plus one) cast in person or by proxy by the Class A Shareholders and the Class B Shareholder. The voting results are the following:

	Votes For	% For	Votes Withheld	% Withheld
Total	46,494,350	99.45	256,777	0.55
Class A Shares	27,081,949	99.06	256,777	0.94
Class B Shares	19,412,401	100%	0	0

Appendix “D”

“Board of Directors Charter”

(the “Charter”)

1. MANDATE

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

2. OPERATING MODE

2.1 COMPOSITION

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

- a. The Board shall be composed of a variable number of nine (9) to twelve (12) members and the Board shall determine, from time to time, the precise number of directors to elect within that range. With respect to the election of directors, the **(i)** holders of class A subordinate voting shares are entitled, voting separately as a class, to elect one-third (rounded down to the nearest whole number) of the members of the Board of Directors, and **(ii)** holders of class B special voting shares are entitled, voting separately as a class, to elect two-thirds (rounded up to the nearest whole number) of the members of the Board of Directors. Both classes of directors shall serve the same term of office and shall be equal in all respects;
- b. The majority of the Board must be independent according to applicable laws, rules and regulations, including, those (if any) of applicable stock exchanges;
- c. The Nominating and Governance Committee recommends, for approval by the Board, the candidates for nomination and election as directors, subject to applicable law and applicable contractual Board nominating rights of shareholders. The Board approves the final choice of candidates for nomination and election by the shareholders. New members may be appointed by the Board between annual meetings to fill a vacancy in accordance with applicable laws, rules and regulations and the Company’s governing corporate documents; and
- d. Board members are expected to possess the following characteristics and traits:
 - (i)** demonstrate high ethical standards and integrity in their personal and professional dealings and
 - (ii)** act honestly and in good faith with a view to the best interest of the Company.

2.2 RESPONSIBILITIES OF THE CHAIR AND THE LEAD DIRECTOR

2.2.1 Chair of the Board

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

- a. the leadership of the Board, ensuring the Board's effectiveness in all aspects of its mandate;
- b. chairing meetings of the Board;
- c. in consultation with the corporate secretary of the Company (the "**Corporate Secretary**") and the chairs of each of its Board Committees (as defined in section of 2.4 of this Charter) as the case may be, determining the frequency, dates and locations of meetings of the Board, of the Board Committees and of the shareholders;
- d. ensuring the Board carries out its duties efficiently, which includes ensuring the adequate frequency of meetings;
- e. setting the Board agenda for each meeting in consultation with the Lead Director (as defined in paragraph 2.2.1(n) of this Charter) and the Corporate Secretary, ensuring that all required business is brought before the Board;
- f. ensuring, in consultation with the chairs of each of the Board Committees, that all items requiring Board and Board Committee approval are appropriately tabled, and that action items from previous meetings are presented to the Board at each meeting, as applicable;
- g. working with the Company's Chair and Global Chief Executive Officer (the "**Chair and Global CEO**") and his executive direct reports (together, the "**Executive Team**") and senior management (together with the Executive Team, the "**Senior Management**") to develop and monitor the Company's strategic plan and ensuring the long-term sustainability of the Company's business.
- h. ensuring that Board members receive accurate, timely and clear information relating to the Company's business and performance and that they are advised of all likely future developments and trends to enable them to make sound decisions, to monitor the Company's business efficiently and to provide advice to promote the success of the Company;
- i. ensuring the Board has sufficient time to allow for the serious and productive discussion of complex or contentious issues and that directors have sufficient time to consider critical issues and obtain answers to any questions or concerns they may have before they make a decision;
- j. facilitating the encouragement of active engagement and effective contribution by all directors;
- k. ensuring that new directors participate in appropriate onboarding programs, with the assistance of the Corporate Secretary and the Board's Nominating and Governance Committee;
- l. with the assistance of the Corporate Secretary and the Board's Nominating and Governance Committee, ensuring that the developmental needs of directors are identified and addressed;

- m. together with the Board's Nominating and Governance Committee, identifying the developmental needs of the Board as a whole to enhance its overall effectiveness as a cohesive team;
- n. together with the lead director of the Company (the "**Lead Director**") and the Board's Nominating and Governance Committee, initiating change and planning the succession of Board appointments (except for the Chair), subject to Board and shareholder approval;
- o. ensuring that the appropriate Board Committee structure is in place (which includes determining and recommending, in conjunction with Board's Nominating and Governance Committee, Board Committee composition and chair appointments) and that the activities of the Board Committees are run efficiently and are duly integrated with the work of the Board;
- p. together with the Board's Nominating and Governance Committee, ensuring the performance and effectiveness of the Board, the Lead Director, the Board Committees, their chairs and individual directors is evaluated at least once a year, and acting on the results of such evaluation;
- q. engaging with the Lead Director to debrief on decisions reached and suggestions made at meetings or *in camera* sessions of independent directors;
- r. engaging with the Lead Director to facilitate communication between Senior Management and the independent directors; and
- s. chairing the annual meeting of the shareholders and any special meeting of the shareholders.

2.2.2 Lead Director

The Board shall annually appoint a Lead Director from amongst the Board's independent members. The Lead Director shall be responsible for:

- a. providing leadership to ensure that the Board acts independently of the Executive Team and other non-independent directors;
- b. overseeing and ensuring that the Board discharges its responsibilities, evaluates the performance of the Executive Team objectively, and that the directors understand the boundaries between the Board's responsibilities and the Executive Team's responsibilities;
- c. in the absence of the Chair or in the event the Chair has a conflict of interest, chairing meetings of the Board and the shareholders;
- d. together with the Chair, reviewing agendas in advance and providing input for meetings of the Board;
- e. assisting any independent directors who have concerns that cannot be addressed through the Chair;
- f. chairing meetings of the independent directors and where appropriate, communicating the results of these sessions to the Chair and Global CEO, the Board or other members of the Executive Team, as applicable;
- g. ensuring that the independent directors have regular opportunities to meet without Senior Management present; and
- h. in general, serving as a principal liaison between the independent directors and the Chair and Global CEO, as well as between independent directors and the Executive Team.

2.3 MEETINGS

The Board will meet at least quarterly, with additional meetings scheduled at the request of the Chair or as otherwise required. Notice for such meetings shall be sent to the directors and the Chair and Global CEO.

At each Board meeting, independent directors shall hold an *in camera* meeting, chaired by the Lead Director. The Lead Director chairing such *in camera* meetings shall forward to the Chair and Global CEO any questions, comments or suggestions of the independent directors.

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

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

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

2.4 COMMITTEES

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

3. RESPONSIBILITIES AND DUTIES

In addition to any responsibilities provided by law, the Board and its members shall be responsible for:

3.1 GENERAL

- a. devoting sufficient time to the affairs of the Company and exercising care, diligence and skill in fulfilling their responsibilities as Board members and as Board Committee members;
- b. providing independent judgment on a broad range of issues;
- c. understanding and challenging key business plans and the strategic direction of the Company;
- d. raising questions and issues to facilitate active and effective participation in the deliberation of the Board and of each Board Committee;
- e. (making all reasonable efforts to attend all Board and Board Committee meetings; and
- f. reviewing materials provided by Senior Management in advance of Board and Board Committee meetings.

3.2 STRATEGIC PLAN

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

3.3 FINANCIAL INFORMATION AND INTERNAL CONTROLS

- a. overseeing the quality and integrity of the Company’s financial statements, mutual funds and other funds managed by the Company and related information;
- b. reviewing and approving the Company’s audited annual consolidated and non-consolidated financial statements, the external auditors’ report, related management discussion and analyses (the “MD&As”) and related press releases and the other funds managed by the Company;
- c. (reviewing and approving the Company’s unaudited interim quarterly financial statements, the related MD&As and press releases and the other funds managed by the Company;
- d. overseeing the quality and integrity of the Company’s financial reporting process and ensuring that the financial information is compliant with applicable accounting principles, laws, regulations and policies;
- e. reviewing reports on the adequacy and effectiveness of the Company’s internal control and management systems, including information technology security and cyber security;
- f. overseeing the qualification, independence, appointment and performance of internal and external auditors, including approving the terms of their audit and non-audit engagements and their compensation and assessing their performance;
- g. overseeing financial and disclosure controls and procedures and internal accounting systems;
- h. overseeing the implementation of appropriate systems to manage the principal risks of the Company’s business and reviewing reports by Senior Management relating to any deficiencies in these systems;
- i. reviewing and approving the declaration of any dividends;
- j. reviewing and approving the raising of funds and different investment opportunities;
- k. reviewing and approving any prospectus, Annual Information Form, Management Information Circular and Annual Report of the Company; and
- l. overseeing general compliance with applicable legal and regulatory requirements.

3.4 CORPORATE GOVERNANCE

- a. reviewing and approving the Board's role with respect to the management of the Company, as required;
- b. subject to applicable contractual Board nominating rights of shareholders, selecting qualified candidates to be elected as directors by the shareholders of the Company and reviewing criteria and necessary qualifications for Board member selection, including independence requirements pursuant to applicable legislation, regulations and listing requirements;
- c. assessing and approving the Board's size and composition, and establishing the composition of the Board Committees and the appointment of their chairs;
- d. determining and approving the number of directors to be elected to the Board within the range of the minimum and maximum number of directors provided for in the articles of the Company;
- e. reviewing and approving service compensation of the Board and the Board Committees;
- f. overseeing and assessing the effectiveness of the process to evaluate the Board, the Chair, the Lead Director, the Board Committees, the chairs of the Board Committees and the directors individually;
- g. reviewing the measures implemented by the Company to promote diversity and evaluating the annual and cumulative progress made in achieving their objectives;
- h. reviewing and approving the Company's policies pertaining to business conduct, ethics, public disclosure of material information, trading in the Company's securities, and other key matters associated with an efficient corporate governance system, including the Global Code of Conduct, and monitoring compliance with such documents;
- i. ensuring that appropriate structures and procedures are in place so that the Board and the Board Committees can function independently of the Executive Team;
- j. providing ultimate oversight over significant sustainability matters, as well as the risks and opportunities associated with sustainability at a strategic level; and
- k. overseeing general compliance with any applicable rule, regulation or guideline by regulatory authorities relating to corporate governance.

3.5 HUMAN RESOURCES

- a. developing a position description for the role of Chair and Global CEO;
- b. reviewing and approving the Chair and Global CEO's compensation, including base salary, variable compensation (short-term and long-term compensation), defined contribution pension plan and benefits, performance targets and corporate goals that the Chair and Global CEO is responsible for meeting;
- c. appointing the members of the Executive Team and reviewing their performance;
- d. reviewing and approving the compensation principles, policies and processes applicable to the Executive Team;
- e. reviewing and approving long-term incentive grants (except for grants under the Company's RSU cash plan for employees other than the Executive Team);
- f. reviewing the succession plans for the Executive Team;
- g. approving the Company's share ownership policies for the Executive Team; and
- h. approving all compensation plans applicable to the Executive Team (including variable compensation (short and long-term compensation plans), defined contribution pension plan and benefits) and all changes thereto.

3.6 COMMITTEES

- a. reviewing reports from the chairs of Board Committees on the matters dealt with by the Board Committees; and
- b. reviewing and approving each Board Committee's charter, as required.

4. OTHER

4.1 ACCESS TO EXECUTIVE OFFICERS AND EMPLOYEES

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

4.2 OUTSIDE EXPERTS AND ADVISORS

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

5. LIMITATIONS

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

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

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

6. Review of Charter

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

