

79705



Ministry of
Government Services

Ministère des
Services gouvernementaux

Ontario
CERTIFICATE

This is to certify that these articles
are effective on

CERTIFICAT

Ceci certifie que les présents statuts
entrent en vigueur le

SEPTEMBER 01 SEPTEMBRE, 2010

Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

**ARTICLES OF ARRANGEMENT
STATUTS D'ARRANGEMENT**

Form 8
Business
Corporations
Act

Formule 8
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT) :

S	C	E	P	T	R	E		I	N	V	E	S	T	M	E	N	T		C	O	U	N	S	E	L		L	I	M
I	T	E	D																										

2. The new name of the corporation if changed by the arrangement: (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société si elle est modifiée par suite de l'arrangement : (Écrire en LETTRES MAJUSCULES SEULEMENT)

F	I	E	R	A		S	C	E	P	T	R	E		I	N	C	.												

3. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

1955-11-22

Year, Month, Day / année, mois, jour

4. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the Business Corporation Act. / Les actionnaires de la société ont approuvé l'arrangement conformément à l'article 182 de la Loi sur les sociétés par actions.
5. A copy of the arrangement is attached to these articles as Exhibit "A" / Une copie de l'arrangement constitue l'annexe «A».
6. The arrangement was approved by the court on / La cour a approuvé l'arrangement le

2010-08-27

Year, Month, Day / année, mois, jour

and a certified copy of the Order of the court is attached to these articles as Exhibit "B". / Une copie certifiée conforme de l'ordonnance de la cour constitue l'annexe «B».

7. The terms and conditions to which this scheme is made subject by the Order have been complied with.
Les conditions que l'ordonnance impose au projet d'arrangement ont été respectées.

These articles are signed in duplicate. / Les présents statuts sont signés en double exemplaire.

Fiera Sceptre Inc.

Name of Corporation / Dénomination sociale de la société

By/
Par :

Signature / Signature
JAMES SUTHERLAND

Description of Office / Fonctions
Managing Director

EXHIBIT A

PLAN OF ARRANGEMENT

**MADE PURSUANT TO SECTION 182 OF
THE *BUSINESS CORPORATIONS ACT* (ONTARIO) INVOLVING
SCEPTRE INVESTMENT COUNSEL LIMITED**

PLAN OF ARRANGEMENT
SCEPTRE INVESTMENT COUNSEL LIMITED
ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set forth below. Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to them in the Transaction Agreement.

“Arrangement” means an arrangement on the terms and subject to the conditions of this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with section 2.8 of the Transaction Agreement and this Plan of Arrangement, or made at the direction of the Court in the Final Order with the consent of Sceptre and Fiera, each acting reasonably.

“Articles of Arrangement” means the articles of arrangement of Sceptre in respect of the Arrangement which shall be in form and content satisfactory to Sceptre and Fiera, each acting reasonably.

“Assumption” has the meaning given in Section 3.1(g).

“Class A Share Options” has the meaning given in Section 3.1(d).

“Class A Shares” means Class A subordinate voting shares of Sceptre having the rights, privileges, restrictions and conditions set forth on Appendix “A” hereto.

“Class B Shares” means Class B special voting shares of Sceptre having the rights, privileges, restrictions and conditions set forth on Appendix “A” hereto.

“Dissent Rights” means the rights of dissent exercisable by Sceptre Shareholders in respect of the Arrangement provided for in Article 4 of this Plan of Arrangement.

“Dissenting Shareholder” means a registered Sceptre Shareholder who has duly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Sceptre Shares in respect of which such Dissent Rights are validly exercised by such Sceptre Shareholder.

“Effective Date” means the date shown on the Certificate of Arrangement giving effect to the Plan of Arrangement.

“Effective Time” means the first moment in time in Toronto, Ontario on the Effective Date, or such other moment in time in Toronto, Ontario on the Effective Date as Sceptre and Fiera, each acting reasonably, may agree in writing prior to the Effective Date.

“Escrow Agent” means McCarthy Tétrault LLP.

“Fiera” means Fiera Capital Inc., a corporation governed by the laws of Canada.

“Fiera Assumed Liabilities” means all liabilities and obligations of Fiera (a) existing immediately prior to the Effective Time, whether accrued, absolute, contingent or otherwise, including under the Contracts to which Fiera is a party, or (b) arising in connection with any matter, action, event, fact or circumstance related to the activities, affairs or business of Fiera which occurred or existed prior to or on the Effective Time, excluding, in each case, (x) liabilities or obligations of Fiera that constitute a wilful or fraudulent breach of a representation or warranty in the Transaction Agreement, and (y) liabilities or obligations of Fiera LP or arising in respect of the establishment of Fiera LP.

“Fiera LP” means a limited partnership to be established prior to the Effective Time by Fiera or an affiliate of Fiera.

“Fiera Options” means the options to purchase common shares of Fiera issued under the “Fiera Capital Stock Option Plan” dated October 1, 2009 and listed in section 3.2(d) of the Fiera Disclosure Letter.

“Fiera Purchased Assets” means all of the assets and other property beneficially owned by Fiera immediately prior to the Effective Time, excluding (a) all rights and entitlements of Fiera and its affiliates under life insurance policy K009310T issued by London Life Insurance Company, and (b) all rights entitlements of Fiera under all directors and officers, errors and omissions and financial institution bond insurance policies currently in place and under which Fiera or any of its directors or officers is a beneficiary.

“Final Order” means the final order of the Court in a form acceptable to Sceptre and Fiera, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of Sceptre and Fiera, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to Sceptre and Fiera, each acting reasonably).

“Interim Order” means the interim order of the Court in a form acceptable to Sceptre and Fiera, each acting reasonably, providing for, among other things, the calling and holding of the Sceptre Meeting in accordance with the Transaction Agreement, as the same may be amended by the Court with the consent of Sceptre and Fiera, each acting reasonably.

“Key Sceptre Employees” means the employees listed in section 1.1(b) of the Fiera Disclosure Letter.

“Letter of Transmittal” means the letter of transmittal enclosed with the Sceptre Circular, or otherwise made available to Sceptre Shareholders, for the use by such shareholders in connection with the exchange of Sceptre Shares for Class A Shares pursuant to the Arrangement.

“Option Repurchase Agreements” means the several Sceptre Option repurchase agreements entered into by Sceptre and individuals holding Sceptre Options with an exercise price of \$7 or more per Sceptre Share, in a form satisfactory to Fiera acting reasonably.

“Plan of Arrangement” means this plan of arrangement, and references to “Article” or “Section” means the specified Articles or Section of this Plan of Arrangement.

“Private Placement Amount” means \$4,999,998.

“Private Placement Shares” means 833,333 Class A Shares.

“Private Placement Subscriber” means Libermont Capital Inc.

“Replacement Options” has the meaning given in Section 3.1(i).

“Sceptre” means Sceptre Investment Counsel Limited, a corporation governed by the laws of Ontario.

“Sceptre Circular” means the notice of the Sceptre Meeting and accompanying information circular, including all schedules, appendices and exhibits thereto, to be sent to Sceptre Shareholders in connection with the Sceptre Meeting, as it may be amended, supplemented or otherwise modified.

“Sceptre Consideration Shares” means that number of Class B Shares which represents 60% of the total number of Class A Shares and Class B Shares that will be issued and outstanding immediately following the completion of the step set forth in Section 3.1(c).

“Sceptre Disclosure Letter” has the meaning given in the Transaction Agreement.

“Sceptre Meeting” means the special meeting of Sceptre Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

“Transfer Agent” means Computershare Investor Services Inc.

“**Transactions**” means, collectively, the transactions described in Section 3.1.

“**Transaction Agreement**” means the transaction agreement dated June 16, 2010 between Sceptre and Fiera, as it may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

“**Transfer**” has the meaning given in Section 3.1(g).

1.2 Certain Rules of Interpretation

In this Plan of Arrangement:

- (a) **Currency** — Unless otherwise specified, all references to money amounts are to lawful currency of Canada.
- (b) **Headings** — The insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement.
- (c) **Including** — Where the word “including” or “includes” is used in this Plan of Arrangement, it means “including (or includes) without limitation”.
- (d) **Number and Gender** — In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.
- (e) **Statutory References** — A reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation or rule which amends, supplements or supersedes any such statute or any such regulation or rule.
- (f) **Time** — Time is of the essence in every matter or action contemplated hereunder. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of the period is not a Business Day.

ARTICLE 2 EFFECT OF THE ARRANGEMENT

2.1 Acquisition Agreement

This Plan of Arrangement is made pursuant to the Transaction Agreement.

2.2 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and will be binding at and after the Effective Time on:

- (a) Sceptre;
- (b) Fiera;
- (c) all Sceptre Shareholders and beneficial owners of Sceptre Shares (including Dissenting Shareholders) and Sceptre Options;
- (d) all beneficial owners of Fiera Options;
- (e) Fiera LP;
- (f) the Transfer Agent;

- (g) the Escrow Agent; and
- (h) the Private Placement Subscriber.

ARTICLE 3 ARRANGEMENT

3.1 Events Occurring Within the Plan

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur, except as otherwise expressly noted, two minutes apart and in the following order without any further authorization, act or formality required on the part of any Person, except as expressly provided herein:

- (a) Those Sceptre Options with an exercise price of \$7 or more per Sceptre Share held by individuals who have entered into Option Repurchase Agreements with Sceptre prior to the Effective Time will be repurchased in accordance with such agreements.
- (b) The articles of Sceptre will be amended to:
 - (i) change the name of the corporation to “Fiera Sceptre Inc.”;
 - (ii) create the Class A Shares (of which Sceptre will be authorized to issue an unlimited number) and the Class B Shares (of which Sceptre will be authorized to issue an unlimited number); and
 - (iii) change the number of directors of the corporation to nine.
- (c) Each of the Sceptre Shares that is outstanding immediately prior to the Effective Time, other than Sceptre Shares held by a Sceptre Shareholder who has exercised Dissent Rights and is ultimately entitled to be paid the fair value of its Sceptre Shares (as determined in accordance with ARTICLE 4), shall be exchanged for one fully paid and non-assessable Class A Share and \$0.60; and upon such exchange, an amount equal to the stated capital of the Sceptre Shares, less \$0.60 per Sceptre Share, will be added to the stated capital account maintained by Sceptre for the Class A Shares.
- (d) All Sceptre Options shall become options to acquire Class A Shares (“Class A Share Options”). The terms to expiry, conditions to and manner of exercise, and all other terms and conditions of a Class A Share Option will be unchanged, and any document or agreement previously evidencing a Sceptre Option shall thereafter evidence and be deemed to evidence such Class A Share Option. For the avoidance of doubt, there will be no change in the exercise price of any such option as a result of the step described in Section 3.1(c) or any of the other transactions described in this Plan of Agreement.
- (e) The articles of Sceptre will be amended to cancel the Sceptre Shares as a class of shares authorized to be issued by Sceptre.
- (f) Conditional upon the deposit prior to the Effective Time by the Private Placement Subscriber of the Private Placement Amount in cash with the Escrow Agent:
 - (i) the Private Placement Shares shall be issued by Sceptre to the Private Placement Subscriber as fully paid and non-assessable Class A Shares; and
 - (ii) the Escrow Agent shall release and pay the Private Placement Amount to Sceptre in full satisfaction of the subscription price payable by the Private Placement Subscriber for the Private Placement Shares.
- (g) Fiera shall transfer, assign and convey (the “Transfer”) the Fiera Purchased Assets to Sceptre, and, in consideration therefor, Sceptre shall (x) subject to section 4.13 of the Transaction Agreement, assume (the “Assumption”) the Fiera Assumed Liabilities, and (y) issue the Sceptre Consideration Shares to Fiera as

fully paid and non-assessable Class B Shares. Such Transfer and Assumption shall, and shall be deemed to, transfer, assign and convey to Sceptre all rights, defenses and counter-claims, of any kind whatsoever, that Fiera ever had, now has or may have in the future or prior to the Effective Time in connection with the Fiera Assumed Liabilities.

- (h) Each Fiera Option shall be exchanged with Sceptre for an option (a “**Replacement Option**”) to purchase a number of Class A Shares equal to 0.463 multiplied by the number of common shares of Fiera issuable upon the exercise of such Fiera Option. Such Replacement Option shall provide for (i) an exercise price per Class A Share of \$3.67, and (ii) a vesting schedule that is identical to the vesting schedule applicable to Fiera Option that was exchanged for such Replacement Option. The terms and conditions of such Replacement Option will otherwise be identical to those which apply to the Class A Share Options. If the foregoing calculation results in a Replacement Option of a particular holder being exercisable for a total number of Class A Shares that includes a fraction of a Class A Share then the total number of Class A Shares subject to such Replacement Options shall be rounded down to the next whole number and the total exercise price for the Replacement Option will be reduced by the exercise price of such fractional share. In addition, if required, the exercise price of each Replacement Option will be increased such that the excess, if any, of the aggregate fair market value of the Class A Shares subject to such Replacement Option immediately after the exchange over the exercise price under the Replacement Option does not exceed the excess, if any, of the aggregate fair market value of the common shares of Fiera subject to the Fiera Options immediately before the exchange over the aggregate exercise price under such Fiera Options.
- (i) Each Fiera Option acquired by Sceptre as a result of the completion of the step described in Section 3.1(h) shall be cancelled and Sceptre will have no rights or entitlements in respect thereof.
- (j) Intentionally deleted.
- (k) Intentionally deleted.
- (l) Fiera shall transfer the Class B Shares acquired as a result of the completion of the step described in Section 3.1(g) for units of Fiera LP that represent, following such transfer, indirectly, Fiera’s Equity Interest (held, following such transfer, through Fiera LP). For purposes of this Section 3.1(l), “Equity Interest” is equal to “A” divided by “B”, where “A” is that number of Class B Shares received by Fiera as a result of the completion of the step described in this Section 3.1(g), and “B” is the total number of issued and outstanding Class A Shares and Class B Shares after the completion of the steps described in Sections 3.1(a) to 3.1(j).
- (m) The following individuals shall cease to be directors of Sceptre: George P. Jameson, Patricia Meredith, Robert G. Thomson and David B. Pennycook, and the following individuals shall become directors of Sceptre to hold office until next annual meeting of shareholders of Sceptre or until their successors are elected or appointed: Jean-Guy Desjardins (Chairman), Sylvain Brosseau, Christiane Bergevin, Raymond Laurin, Neil Nisker, Jean C. Monty, Arthur R. A. Scace, David R. Shaw and W. Ross Walker.
- (n) That number of Class A Shares which are acquired by each Key Sceptre Employee as a result of the completion of the step described in Section 3.1(c) and in respect of which such Key Sceptre Employee delivers a written notice of exchange to Fiera Sceptre Inc. prior to September 15, 2010 shall be transferred to Fiera LP in exchange for units of Fiera LP that represent, following such transfer, indirectly, such Key Sceptre Employee’s Equity Interest (held, following such transfer, through Fiera LP). For purposes of this Section 3.1(n), a Key Sceptre Employee’s “Equity Interest” is equal to “A” divided by “B”, where “A” is that number of Class A Shares in respect of which such Key Sceptre Employee delivers a notice in accordance with this Section 3.1(n), and “B” is the total number of issued and outstanding Class A Shares and Class B Shares after the completion of the steps described in Sections 3.1(a) to 3.1(l).

ARTICLE 4 RIGHTS OF DISSENT

4.1 Dissenting Shareholders

- (a) Each Sceptre Shareholder shall have the right to dissent with respect to the Arrangement as provided in Section 185 of the Act, provided that, notwithstanding subsection 185(6) of the Act, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the Act must be received by Sceptre not later than 5:00 p.m. (Toronto time) on the Business Day that is two Business Days prior to the date of the Sceptre Meeting (as it may be adjourned or postponed from time to time).
- (b) Any Dissenting Shareholder who is ultimately determined:
 - (i) to be entitled to be paid fair value in respect of the Sceptre Shares held by such Dissenting Shareholder shall be paid an amount equal to such fair value by Sceptre and be deemed to have transferred the Sceptre Shares held by such Dissenting Shareholder to Sceptre immediately prior to the Effective Time without any further act or formality and free and clear of all liens, claims and encumbrances; such re-purchased Sceptre Shares shall be cancelled as of the Effective Time; any such Dissenting Shareholder who is ultimately determined to be entitled to be paid fair value in respect of the Sceptre Shares held by such Dissenting Shareholder shall receive in cash the \$0.60 per share distribution payable to Sceptre Shareholders pursuant to Section 3.1(a) on the date that such shareholder is required to be paid fair value for its Sceptre Shares, provided, however, that for purposes of determining "fair value" pursuant to section 185 of the Act, the Court shall exclude the amount of such cash distribution from the fair value of the Sceptre Shares otherwise determined thereunder; none of Sceptre, the Sceptre Shareholders, Fiera, the Transfer Agent or any other Person shall be required to recognize a Dissenting Shareholder who is ultimately determined to be entitled to be paid fair value in respect of the Sceptre Shares held thereby as a holder of Sceptre Shares from and after the Effective Time, nor as having any interest in Sceptre, and the name of any such Dissenting Shareholder shall be deleted from the register of holders of Sceptre Shares maintained by Sceptre as at the Effective Time; or
 - (ii) not to be entitled, for any reason, to be paid fair value for such holder's Sceptre Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Sceptre Shares and shall receive Class A Shares as described in Section 3.1(c) and the amount of the cash distribution payable to such shareholder pursuant to Section 3.1(c).

ARTICLE 5 CASH DISTRIBUTION; LETTER OF TRANSMITTAL; SHARE CERTIFICATES

5.1 Deposit for Cash Distribution

Prior to the Effective Time, Sceptre shall deposit with the Transfer Agent that amount of cash which is required to satisfy the amount payable by Sceptre pursuant to Section 3.1(c).

5.2 Letter of Transmittal

All registered Sceptre Shareholders who duly complete, sign and deliver a Letter of Transmittal to the Transfer Agent, surrender to the Transfer Agent a certificate that, immediately prior to the Effective Time, represented Sceptre Shares, and deliver such other required documentation which may be specified by the Transfer Agent, will be entitled to receive a certificate for the Class A Shares to which such Sceptre Shareholder is entitled, and the \$0.60 per Sceptre Share (in cash) to which such Sceptre Shareholder is entitled, in each case under this Plan of Arrangement. Such consideration will be delivered to the Sceptre Shareholder in accordance with the instructions included by the Sceptre Shareholder in the Letter of Transmittal.

5.3 Share Certificate — Private Placement Shares

At or promptly after the Effective Time, and conditional upon the deposit prior to the Effective Date by the Private Placement Subscriber of the Private Placement Amount in cash with the Escrow Agent, Sceptre will deposit with the

Transfer Agent, for the benefit of the Private Placement Subscriber, a certificate representing the Private Placement Shares.

5.4 Class B Share Certificate

At or promptly after the Effective Time, Sceptre will deposit with the Transfer Agent, for the benefit of Fiera or as designated by Fiera, a certificate representing the Sceptre Consideration Shares.

5.5 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Sceptre Shares shall have been lost, stolen or destroyed, the applicable Sceptre Shareholder shall complete and deliver to the Transfer Agent a Letter of Transmittal as fully as possible, along with an affidavit of that fact by such Person claiming such certificate to be lost, stolen or destroyed. The Transfer Agent will issue and deliver to such holder in exchange for such lost, stolen or destroyed certificate, share certificates representing the Class A Shares which such Sceptre Shareholder has the right to receive under the Arrangement. When authorizing such delivery, the Person to whom such shares are to be delivered shall as a condition precedent to the delivery, give a bond satisfactory to Sceptre and the Transfer Agent in such sum as Sceptre and the Transfer Agent may direct, or otherwise indemnify Sceptre and the Transfer Agent in a manner satisfactory to Sceptre and the Transfer Agent, against any claim that may be made with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 6 WITHHOLDING TAXES; AMENDMENTS; FURTHER ASSURANCES

6.1 Withholding Taxes

Sceptre (and the Transfer Agent on behalf of Sceptre) shall be entitled to deduct and withhold from any amount payable hereunder, all Taxes which Sceptre (and the Transfer Agent on behalf of Sceptre) is required to deduct and withhold under any provision of any Law. Any such withheld amounts shall be timely remitted by Sceptre (and the Transfer Agent on behalf of Sceptre) to the appropriate Governmental Authority. All such withheld amounts shall be deemed to have been paid to the applicable Sceptre Shareholders hereunder.

6.2 Amendments

- (a) This Plan of Arrangement may be amended, modified and/or supplemented as provided in the Transaction Agreement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) filed with the Court and, if made following the Sceptre Meeting, approved by the Court, and (iii) communicated to the Sceptre Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed at any time prior to the Sceptre Meeting with or without any other prior notice or communication to Sceptre Shareholders, and if so proposed and accepted by the Sceptre Shareholders voting at the Sceptre Meeting, shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved by the Court following the Sceptre Meeting shall be effective provided that, if required by the Court, such amendment, modification and/or supplement is consented to by the Sceptre Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Sceptre, provided that it concerns a matter which, in the reasonable opinion of Sceptre, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder or former holder of Sceptre Shares.

6.3 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Transaction Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

APPENDIX A
TO THE PLAN OF ARRANGEMENT

**CLASS A SUBORDINATE VOTING SHARE AND CLASS B SPECIAL VOTING
SHARE PROVISIONS**

The Class A subordinate voting shares and the Class B special voting shares of the Corporation shall have attached thereto the rights, privileges, restrictions and conditions set forth below.

A. INTERPRETATION

Where used in these Articles:

“Class A Shares” means the Class A subordinate voting shares of Sceptre.

“Class B Shares” means the Class B special voting shares of Sceptre.

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

- (a) the date that is 90 days after the date Fiera LP ceases to own and control a number of Class B Shares, Class A Shares acquired as a result of the exercise by Fiera LP of its rights under the Investor Agreement, and Class A Shares acquired by Fiera LP under Section 3.1(n) of the plan of arrangement involving the Corporation that was made effective on the Effective Date (the **“Plan of Arrangement”**) 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 LP has not, during such 90 day period, acquired a sufficient number of Class A Shares or additional Class B Shares such that the total number of (x) Class A Shares acquired by Fiera LP during such 90 day period, (y) Class A Shares acquired as a result of the exercise by Fiera LP of its rights under the Investor Agreement, (y.1) Class A Shares acquired by Fiera LP under Section 3.1(n) of the Plan of Arrangement, and (z) Class B Shares owned and controlled by Fiera LP is 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
- (b) the date that any Person who is not an (i) employee, officer or director of the Corporation, or (ii) Jean-Guy Desjardins or (iii) DAM or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec, where DAM or such other subsidiary corporation or other entity acquires, directly or indirectly, control of Fiera LP, in each case pursuant to the Fiera Shareholders Agreement, after the death of Jean-Guy Desjardins or as a result of the exercise by DAM or such other subsidiary corporation or other entity of its rights to acquire a direct or indirect interest in Fiera LP, (any such Person, a **“Manager”**), or who is not a Permitted Transferee of a Manager, acquires control of Fiera LP. For purposes hereof, an acquisition of control of Fiera LP will occur if a person, other than a Manager or a Permitted Transferee of a Manager, acting alone or jointly in concert with others, (1) acquires, directly or indirectly, beneficial ownership of, or control or direction over, equity or voting interests in Fiera LP 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 LP, or (2) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera LP.

“DAM” means Desjardins Asset Management Inc.

“Effective Date” means the date shown on the certificate of arrangement issued by the director under the *Business Corporations Act* (Ontario) in respect of the articles of arrangement of the Corporation giving effect to the arrangement contemplated by the transaction agreement dated June 16, 2010 between the Corporation and Fiera Capital Inc., as amended.

“Fiera LP” means the limited partnership to be formed by Fiera Capital Inc. or its affiliates prior to the Effective Time, or any Person to whom the Class B Shares are transferred as part of an Internal Reorganization.

“Fiera Shareholders Agreement” means the agreement between, inter alia, Arvestia Inc. and DAM (or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec) which deals with, inter alia, the direct or indirect interests of such parties in Fiera or Fiera LP, as such agreement may be amended, supplemented, replaced, restated, or otherwise modified from time to time.

“Internal Reorganization” means any dissolution, amalgamation, share exchange, rollover, reorganization or other similar transaction that does not result in a change in Persons who ultimately, directly or indirectly, own and control the Class B Shares.

“Investor Agreement” means the investor agreement dated the Effective Date between the Corporation and Fiera LP.

“Permitted Transferee” means (i) a corporation controlled by the Manager, (ii) a trust of which the Manager is a trustee that has been established for the benefit of the Manager and/or one or more members of the Manager’s immediate family, or (iii) in the event of the death of a Manager, the Manager’s estate, provided, however, that such estate will be a Permitted Transferee only for the period during which such estate is permitted to hold such equity or voting interests under the limited partnership agreement among the limited partners of Fiera LP or under any replacement agreement entered into as part of an Internal Reorganization.

“Person” includes any individual, sole proprietorship, partnership, firm, entity, limited partnership, limited liability company, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body, corporation and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

B. CLASS A SUBORDINATE VOTING SHARES

1. Dividends

The Class A Shares and the Class B Shares shall participate equally with respect to dividends and for greater certainty, all dividends which the directors may declare in any fiscal year of the Corporation on the Class A Shares and the Class B Shares shall be declared and paid in equal or equivalent amounts per share on the Class A Shares and the Class B Shares at the time outstanding without preference or priority.

2. Voting Rights

- (a) Subject to Section B.2(b) and Section C.2(b): (i) each holder of Class A Shares shall be entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class A Shares) or specified series of shares are entitled to vote; (ii) at all meetings of which notice must be given to the holders of the Class A Shares, each holder of Class A Shares shall be entitled to one vote in respect of each Class A Share held by such holder; and (iii) the Class A Shares shall be voted together with the Class B Shares as a single class.
- (b) Prior to the occurrence of a Class B Termination Date, the holders of the Class A Shares, at any time and from time to time, voting separately as a class, shall have attached thereto the right to:
 - (i) elect one-third (rounded down to the nearest whole number) of the authorized number of directors of the Corporation at such time, and each such election shall be by majority vote of the holders of the Class A Shares represented in person or by proxy at a meeting of the holders of the class; and
 - (ii) remove, with or without cause, such director(s) that, as of the date such removal is effected, the holders of the Class A Shares would be entitled to elect at the next annual meeting of the shareholders of the Corporation.
- (a) From and after the occurrence of a Class B Termination Date, the Class A Shares and the Class B Shares, at any time and from time to time, voting together as a single class, shall have attached thereto the right to elect all of the authorized number of directors of the Corporation at such times and each such election shall be by

majority vote of the Class A Shares and the Class B Shares, voting together as a single class, represented in person or by proxy at a meeting of the holders of the shares of both classes.

3. Parity on Liquidation, Dissolution or Winding-Up

In the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking senior to the Class A Shares, all of the property and assets of the Corporation available for distribution to the holders of the Class A Shares and the Class B Shares shall be paid or distributed equally, share for share, to the holders of the Class A Shares and the Class B Shares, respectively, without preference or distinction.

4. Amendment on Class B Termination Date

On the 20th day following the occurrence of a Class B Termination Date, the name of the Class A Shares shall be changed to be common shares.

5. Subdivision or Consolidation

Neither the Class A Shares nor the Class B Shares shall be increased in number by reason of being subdivided, nor decreased in number by reason of being consolidated, unless contemporaneously therewith the shares of the other class are subdivided or consolidated in the same proportion.

6. Modification

The provisions attaching to the Class A Shares as a class, or to the Class B Shares as a class, shall not be added to, removed or changed unless the addition, removal or change is first approved by the separate affirmative vote of two-thirds of the votes cast at meetings of the holders of the shares of each class.

C. CLASS B SPECIAL VOTING SHARES

1. Dividends

The Class B Shares and the Class A Shares shall participate equally with respect to dividends and for greater certainty, all dividends which the directors may declare in any fiscal year of the Corporation on the Class B Shares and the Class A Shares shall be declared and paid in equal or equivalent amounts per share on the Class B Shares and the Class A Shares at the time outstanding without preference or priority.

2. Voting Rights

- (a) Subject to Section B.2(b) and Section C.2(b): (i) each holder of Class B Shares shall be entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class B Shares) or specified series of shares are entitled to vote; (ii) at all meetings of which notice must be given to the holders of the Class B Shares, each holder of Class B Shares shall be entitled to one vote in respect of each Class B Share held by such holder; and (iii) the Class B Shares shall be voted together with the Class A Shares as a single class.
- (b) Prior to the occurrence of a Class B Termination Date, the holders of the Class B Shares, at any time and from time to time, voting separately as a class, shall have attached thereto the right to:
 - (i) elect two-thirds (rounded up to the nearest whole number) of the authorized number of directors of the Corporation at such time, and each such election shall be by majority vote of the holders of the Class B Shares represented in person or by proxy at a meeting of the holders of the class; and
 - (ii) remove, with or without cause, such director(s) that, as of the date such removal is effected, the holders of the Class B Shares would be entitled to elect at the next annual meeting of the shareholders of the Corporation.

- (c) From and after the occurrence of a Class B Termination Date, the Class B Shares and the Class A Shares, at any time and from time to time, voting together as a single class, shall have attached thereto the right to elect all of the authorized number of directors of the Corporation at such times and each such election shall be by majority vote of the Class B Shares and the Class A Shares, voting together as a single class, represented in person or by proxy at a meeting of the holders of the shares of both classes.

3. Parity on Liquidation, Dissolution or Winding-Up

In the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking senior to the Class B Shares, all of the property and assets of the Corporation available for distribution to the holders of the Class B Shares and the Class A Shares shall be paid or distributed equally, share for share, to the holders of the Class B Shares and the Class A Shares, respectively, without preference or distinction.

4. Automatic Conversion

- (a) Any Class B Share sold, assigned or transferred by Fiera LP to any Person (excluding, for the avoidance of doubt, a sale, transfer or assignment made as part of an Internal Reorganization) shall automatically be converted, with effect upon the completion of such sale, assignment or transfer, into a fully-paid and non-assessable Class A Share on the basis of one Class A Share for each Class B Share converted.
- (b) On the 20th day following the occurrence of a Class B Termination Date, all Class B Shares shall automatically be converted into fully-paid and non-assessable Class A Shares on the basis of one Class A Share for each Class B Share converted.

5. Right of Conversion

Prior to the occurrence of a Class B Termination Date, the holder of Class B Shares has the right, at the option of such holder, at any time and from time to time, to convert such Class B Shares into fully-paid and non-assessable Class A Shares on the basis of one Class B Share for each Class A Share converted.

6. Conversion Procedure

The conversion rights provided for in Section C.5 may be exercised by notice in writing given to the Corporation at its registered office, accompanied by the certificate or certificates representing the Class B Shares in respect of which the holder thereof desires to exercise such right of conversion. The notice shall be signed by such holder or its duly authorized attorney, as applicable, and shall specify the number of Class B Shares that the holder desires to convert. If less than all the Class B Shares represented by any certificate or certificates accompanying any such notice are to be converted, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class B Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. On any conversion of Class B Shares, the Class A Shares resulting therefrom shall be registered in the name of the registered holder of the Class B Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes, in such name or names as such registered holder may direct in writing. The right of a registered holder of Class B Shares to convert such shares into Class A Shares shall be deemed to have been exercised, and the registered holder of the Class B Shares to be converted (or any person or persons in whose name or names such registered holder shall have directed Class A Shares to be registered) shall be deemed to have become a holder of Class A Common Shares of record for all purposes, on the date of surrender of the certificate(s) representing the Class B Shares to be converted accompanied by notice in writing as referred to above.

7. Subdivision or Consolidation

Neither the Class B Shares nor the Class A Shares shall be increased in number by reason of being subdivided, nor decreased in number by reason of being consolidated, unless contemporaneously therewith the shares of the other class are subdivided or consolidated in the same proportion.

8. *Modification*

The provisions attaching to the Class B Shares as a class, or to the Class A Shares as a class, shall not be added to, removed or changed unless the addition, removal or change is first approved by the separate affirmative vote of two-thirds of the votes cast at meetings of the holders of the shares of each class.

9. *Issuance of Class B Shares*

Following the Effective Date, the Class B Shares may not be issued to any person other than Fiera LP.

EXHIBIT B

FINAL COURT ORDER

**IN THE MATTER OF A PROPOSED
PLAN OF ARRANGEMENT INVOLVING
SCEPTRE INVESTMENT COUNSEL LIMITED**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**THE HONOURABLE
JUSTICE NEWBOULD**

) **FRIDAY, THE 27TH**
)
) **DAY OF AUGUST, 2010**

IN THE MATTER OF AN APPLICATION under section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B. 16, as amended, and Rules 14.05(2) and Rule 14.05(3)(f) of the *Rules of Civil Procedure*;

AND IN THE MATTER OF a proposed arrangement involving Sceptre Investment Counsel Limited.

SCEPTRE INVESTMENT COUNSEL LIMITED

Applicant

FINAL ORDER

THIS APPLICATION, made by the Applicant, Sceptre Investment Counsel Limited ("Sceptre"), for an order approving an arrangement proposed pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B. 16 (the "OBCA"), was heard this day, at 330 University Avenue, Toronto.

ON READING the Notice of Application, the Affidavit of David R. Morris sworn July 20, 2010, the Supplementary Affidavit of David R. Morris sworn August 24, 2010, the Interim Order of Justice Conway dated July 22, 2010, and on hearing the submissions of counsel for Sceptre and counsel for Fiera Capital Inc. ("Fiera Capital");

AND UPON BEING ADVISED that this Final Order will constitute the basis for the section 3(a)(10) exemption from the registration requirements of the United States Securities Act of 1933 with respect to the securities of Fiera Sceptre Inc. to be issued pursuant to the Arrangement,

1. **THIS COURT ORDERS** that the Arrangement as described in the Plan of Arrangement attached as Schedule "A" to this Final Order is an arrangement within the meaning of section 182 of the OBCA, that Sceptre has complied with the OBCA and all other applicable procedural requirements, and that the Arrangement has been put forward in good faith and is fair and reasonable to all affected parties.
2. **THIS COURT ORDERS** that the Arrangement as described in the Plan of Arrangement is approved pursuant to section 182 of the OBCA.
3. **THIS COURT ORDERS** that the Arrangement shall take effect in accordance with the terms of the Plan of Arrangement.
4. **THIS COURT ORDERS** that the Applicant shall be entitled at any time to seek to vary this Final Order, to seek advice and directions of this Honourable Court as to the implementation of this Final Order, and/or to apply for such further orders as may be appropriate, upon such terms and upon the giving of such notice as this Honourable Court may direct.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

AUG 27 2010

PER / PAR:

MB

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

DATED AT TORONTO THIS
FAIT A TORONTO LE

REGISTRAR

LA PRESENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPERIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVE DANS CE BUREAU

27th DAY OF
JOUR DE

August 20 10

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Schedule "A" to the Final Order

PLAN OF ARRANGEMENT **SCEPTRE INVESTMENT COUNSEL LIMITED** **ARTICLE 1** **INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set forth below. Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to them in the Transaction Agreement.

"Arrangement" means an arrangement on the terms and subject to the conditions of this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with section 2.8 of the Transaction Agreement and this Plan of Arrangement, or made at the direction of the Court in the Final Order with the consent of Sceptre and Fiera, each acting reasonably.

"Articles of Arrangement" means the articles of arrangement of Sceptre in respect of the Arrangement which shall be in form and content satisfactory to Sceptre and Fiera, each acting reasonably.

"Assumption" has the meaning given in Section 3.1(g).

"Class A Share Options" has the meaning given in Section 3.1(d).

"Class A Shares" means Class A subordinate voting shares of Sceptre having the rights, privileges, restrictions and conditions set forth on Appendix "A" hereto.

"Class B Shares" means Class B special voting shares of Sceptre having the rights, privileges, restrictions and conditions set forth on Appendix "A" hereto.

"Dissent Rights" means the rights of dissent exercisable by Sceptre Shareholders in respect of the Arrangement provided for in Article 4 of this Plan of Arrangement.

"Dissenting Shareholder" means a registered Sceptre Shareholder who has duly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Sceptre Shares in respect of which such Dissent Rights are validly exercised by such Sceptre Shareholder.

"Effective Date" means the date shown on the Certificate of Arrangement giving effect to the Plan of Arrangement.

"Effective Time" means the first moment in time in Toronto, Ontario on the Effective Date, or such other moment in time in Toronto, Ontario on the Effective Date as Sceptre and Fiera, each acting reasonably, may agree in writing prior to the Effective Date.

"Escrow Agent" means McCarthy Tétrault LLP.

"Fiera" means Fiera Capital Inc., a corporation governed by the laws of Canada.

"Fiera Assumed Liabilities" means all liabilities and obligations of Fiera (a) existing immediately prior to the Effective Time, whether accrued, absolute, contingent or otherwise, including under the Contracts to which Fiera is a party, or (b) arising in connection with any matter, action, event, fact or circumstance related to the activities, affairs or business of Fiera which occurred or existed prior to or on the Effective Time, excluding, in each case, (x) liabilities or obligations of Fiera that constitute a wilful or fraudulent breach of a representation or warranty in the Transaction Agreement, and (y) liabilities or obligations of Fiera LP or arising in respect of the establishment of Fiera LP.

"Fiera LP" means a limited partnership to be established prior to the Effective Time by Fiera or an affiliate of Fiera.

"Fiera Options" means the options to purchase common shares of Fiera issued under the "Fiera Capital Stock Option Plan" dated October 1, 2009 and listed in section 3.2(d) of the Fiera Disclosure Letter.

"Fiera Purchased Assets" means all of the assets and other property beneficially owned by Fiera immediately prior to the Effective Time, excluding (a) all rights and entitlements of Fiera and its affiliates under life insurance policy K009310T issued by London Life Insurance Company, and (b) all rights entitlements of Fiera under all directors and officers, errors and omissions and financial institution bond insurance policies currently in place and under which Fiera or any of its directors or officers is a beneficiary.

"Final Order" means the final order of the Court in a form acceptable to Sceptre and Fiera, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of Sceptre and Fiera, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to Sceptre and Fiera, each acting reasonably).

"Interim Order" means the interim order of the Court in a form acceptable to Sceptre and Fiera, each acting reasonably, providing for, among other things, the calling and holding of the Sceptre Meeting in accordance with the Transaction Agreement, as the same may be amended by the Court with the consent of Sceptre and Fiera, each acting reasonably.

"Key Sceptre Employees" means the employees listed in section 1.1(b) of the Fiera Disclosure Letter.

"Letter of Transmittal" means the letter of transmittal enclosed with the Sceptre Circular, or otherwise made available to Sceptre Shareholders, for the use by such shareholders in connection with the exchange of Sceptre Shares for Class A Shares pursuant to the Arrangement.

"Option Repurchase Agreements" means the several Sceptre Option repurchase agreements entered into by Sceptre and individuals holding Sceptre Options with an exercise price of \$7 or more per Sceptre Share, in a form satisfactory to Fiera acting reasonably.

"Plan of Arrangement" means this plan of arrangement, and references to "Article" or "Section" means the specified Articles or Section of this Plan of Arrangement.

"Private Placement Amount" means \$4,999,998.

"Private Placement Shares" means 833,333 Class A Shares.

"Private Placement Subscriber" means Libermont Capital Inc.

"Replacement Options" has the meaning given in Section 3.1(i).

"Sceptre" means Sceptre Investment Counsel Limited, a corporation governed by the laws of Ontario.

"Sceptre Circular" means the notice of the Sceptre Meeting and accompanying information circular, including all schedules, appendices and exhibits thereto, to be sent to Sceptre Shareholders in connection with the Sceptre Meeting, as it may be amended, supplemented or otherwise modified.

"Sceptre Consideration Shares" means that number of Class B Shares which represents 60% of the total number of Class A Shares and Class B Shares that will be issued and outstanding immediately following the completion of the step set forth in Section 3.1(c).

"Sceptre Disclosure Letter" has the meaning given in the Transaction Agreement.

"Sceptre Meeting" means the special meeting of Sceptre Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

"Transfer Agent" means Computershare Investor Services Inc.

“**Transactions**” means, collectively, the transactions described in Section 3.1.

“**Transaction Agreement**” means the transaction agreement dated June 16, 2010 between Sceptre and Fiera, as it may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

“**Transfer**” has the meaning given in Section 3.1(g).

1.2 Certain Rules of Interpretation

In this Plan of Arrangement:

- (a) **Currency** — Unless otherwise specified, all references to money amounts are to lawful currency of Canada.
- (b) **Headings** — The insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement.
- (c) **Including** — Where the word “including” or “includes” is used in this Plan of Arrangement, it means “including (or includes) without limitation”.
- (d) **Number and Gender** — In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.
- (e) **Statutory References** — A reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation or rule which amends, supplements or supersedes any such statute or any such regulation or rule.
- (f) **Time** — Time is of the essence in every matter or action contemplated hereunder. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of the period is not a Business Day.

ARTICLE 2 EFFECT OF THE ARRANGEMENT

2.1 Acquisition Agreement

This Plan of Arrangement is made pursuant to the Transaction Agreement.

2.2 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and will be binding at and after the Effective Time on:

- (a) Sceptre;
- (b) Fiera;
- (c) all Sceptre Shareholders and beneficial owners of Sceptre Shares (including Dissenting Shareholders) and Sceptre Options;
- (d) all beneficial owners of Fiera Options;
- (e) Fiera LP;
- (f) the Transfer Agent;

- (g) the Escrow Agent; and
- (h) the Private Placement Subscriber.

ARTICLE 3 ARRANGEMENT

3.1 Events Occurring Within the Plan

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur, except as otherwise expressly noted, two minutes apart and in the following order without any further authorization, act or formality required on the part of any Person, except as expressly provided herein:

- (a) Those Sceptre Options with an exercise price of \$7 or more per Sceptre Share held by individuals who have entered into Option Repurchase Agreements with Sceptre prior to the Effective Time will be repurchased in accordance with such agreements.
- (b) The articles of Sceptre will be amended to:
 - (i) change the name of the corporation to "Fiera Sceptre Inc.";
 - (ii) create the Class A Shares (of which Sceptre will be authorized to issue an unlimited number) and the Class B Shares (of which Sceptre will be authorized to issue an unlimited number); and
 - (iii) change the number of directors of the corporation to nine.
- (c) Each of the Sceptre Shares that is outstanding immediately prior to the Effective Time, other than Sceptre Shares held by a Sceptre Shareholder who has exercised Dissent Rights and is ultimately entitled to be paid the fair value of its Sceptre Shares (as determined in accordance with ARTICLE 4), shall be exchanged for one fully paid and non-assessable Class A Share and \$0.60; and upon such exchange, an amount equal to the stated capital of the Sceptre Shares, less \$0.60 per Sceptre Share, will be added to the stated capital account maintained by Sceptre for the Class A Shares.
- (d) All Sceptre Options shall become options to acquire Class A Shares ("Class A Share Options"). The terms to expiry, conditions to and manner of exercise, and all other terms and conditions of a Class A Share Option will be unchanged, and any document or agreement previously evidencing a Sceptre Option shall thereafter evidence and be deemed to evidence such Class A Share Option. For the avoidance of doubt, there will be no change in the exercise price of any such option as a result of the step described in Section 3.1(c) or any of the other transactions described in this Plan of Agreement.
- (e) The articles of Sceptre will be amended to cancel the Sceptre Shares as a class of shares authorized to be issued by Sceptre.
- (f) Conditional upon the deposit prior to the Effective Time by the Private Placement Subscriber of the Private Placement Amount in cash with the Escrow Agent:
 - (i) the Private Placement Shares shall be issued by Sceptre to the Private Placement Subscriber as fully paid and non-assessable Class A Shares; and
 - (ii) the Escrow Agent shall release and pay the Private Placement Amount to Sceptre in full satisfaction of the subscription price payable by the Private Placement Subscriber for the Private Placement Shares.
- (g) Fiera shall transfer, assign and convey (the "Transfer") the Fiera Purchased Assets to Sceptre, and, in consideration therefor, Sceptre shall (x) subject to section 4.13 of the Transaction Agreement, assume (the "Assumption") the Fiera Assumed Liabilities, and (y) issue the Sceptre Consideration Shares to Fiera as

fully paid and non-assessable Class B Shares. Such Transfer and Assumption shall, and shall be deemed to, transfer, assign and convey to Sceptre all rights, defenses and counter-claims, of any kind whatsoever, that Fiera ever had, now has or may have in the future or prior to the Effective Time in connection with the Fiera Assumed Liabilities.

- (h) Each Fiera Option shall be exchanged with Sceptre for an option (a "**Replacement Option**") to purchase a number of Class A Shares equal to 0.463 multiplied by the number of common shares of Fiera issuable upon the exercise of such Fiera Option. Such Replacement Option shall provide for (i) an exercise price per Class A Share of \$3.67, and (ii) a vesting schedule that is identical to the vesting schedule applicable to Fiera Option that was exchanged for such Replacement Option. The terms and conditions of such Replacement Option will otherwise be identical to those which apply to the Class A Share Options. If the foregoing calculation results in a Replacement Option of a particular holder being exercisable for a total number of Class A Shares that includes a fraction of a Class A Share then the total number of Class A Shares subject to such Replacement Options shall be rounded down to the next whole number and the total exercise price for the Replacement Option will be reduced by the exercise price of such fractional share. In addition, if required, the exercise price of each Replacement Option will be increased such that the excess, if any, of the aggregate fair market value of the Class A Shares subject to such Replacement Option immediately after the exchange over the exercise price under the Replacement Option does not exceed the excess, if any, of the aggregate fair market value of the common shares of Fiera subject to the Fiera Options immediately before the exchange over the aggregate exercise price under such Fiera Options.
- (i) Each Fiera Option acquired by Sceptre as a result of the completion of the step described in Section 3.1(h) shall be cancelled and Sceptre will have no rights or entitlements in respect thereof.
- (j) Intentionally deleted.
- (k) Intentionally deleted.
- (l) Fiera shall transfer the Class B Shares acquired as a result of the completion of the step described in Section 3.1(g) for units of Fiera LP that represent, following such transfer, indirectly, Fiera's Equity Interest (held, following such transfer, through Fiera LP). For purposes of this Section 3.1(l), "Equity Interest" is equal to "A" divided by "B", where "A" is that number of Class B Shares received by Fiera as a result of the completion of the step described in this Section 3.1(g), and "B" is the total number of issued and outstanding Class A Shares and Class B Shares after the completion of the steps described in Sections 3.1(a) to 3.1(j).
- (m) The following individuals shall cease to be directors of Sceptre: George P. Jameson, Patricia Meredith, Robert G. Thomson and David B. Pennycook, and the following individuals shall become directors of Sceptre to hold office until next annual meeting of shareholders of Sceptre or until their successors are elected or appointed: Jean-Guy Desjardins (Chairman), Sylvain Brosseau, Christiane Bergevin, Raymond Laurin, Neil Nisker, Jean C. Monty, Arthur R. A. Scace, David R. Shaw and W. Ross Walker.
- (n) That number of Class A Shares which are acquired by each Key Sceptre Employee as a result of the completion of the step described in Section 3.1(c) and in respect of which such Key Sceptre Employee delivers a written notice of exchange to Fiera Sceptre Inc. prior to September 15, 2010 shall be transferred to Fiera LP in exchange for units of Fiera LP that represent, following such transfer, indirectly, such Key Sceptre Employee's Equity Interest (held, following such transfer, through Fiera LP). For purposes of this Section 3.1(n), a Key Sceptre Employee's "Equity Interest" is equal to "A" divided by "B", where "A" is that number of Class A Shares in respect of which such Key Sceptre Employee delivers a notice in accordance with this Section 3.1(n), and "B" is the total number of issued and outstanding Class A Shares and Class B Shares after the completion of the steps described in Sections 3.1(a) to 3.1(l).

ARTICLE 4 RIGHTS OF DISSENT

4.1 Dissenting Shareholders

- (a) Each Sceptre Shareholder shall have the right to dissent with respect to the Arrangement as provided in Section 185 of the Act, provided that, notwithstanding subsection 185(6) of the Act, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the Act must be received by Sceptre not later than 5:00 p.m. (Toronto time) on the Business Day that is two Business Days prior to the date of the Sceptre Meeting (as it may be adjourned or postponed from time to time).
- (b) Any Dissenting Shareholder who is ultimately determined:
 - (i) to be entitled to be paid fair value in respect of the Sceptre Shares held by such Dissenting Shareholder shall be paid an amount equal to such fair value by Sceptre and be deemed to have transferred the Sceptre Shares held by such Dissenting Shareholder to Sceptre immediately prior to the Effective Time without any further act or formality and free and clear of all liens, claims and encumbrances; such re-purchased Sceptre Shares shall be cancelled as of the Effective Time; any such Dissenting Shareholder who is ultimately determined to be entitled to be paid fair value in respect of the Sceptre Shares held by such Dissenting Shareholder shall receive in cash the \$0.60 per share distribution payable to Sceptre Shareholders pursuant to Section 3.1(a) on the date that such shareholder is required to be paid fair value for its Sceptre Shares, provided, however, that for purposes of determining "fair value" pursuant to section 185 of the Act, the Court shall exclude the amount of such cash distribution from the fair value of the Sceptre Shares otherwise determined thereunder; none of Sceptre, the Sceptre Shareholders, Fiera, the Transfer Agent or any other Person shall be required to recognize a Dissenting Shareholder who is ultimately determined to be entitled to be paid fair value in respect of the Sceptre Shares held thereby as a holder of Sceptre Shares from and after the Effective Time, nor as having any interest in Sceptre, and the name of any such Dissenting Shareholder shall be deleted from the register of holders of Sceptre Shares maintained by Sceptre as at the Effective Time; or
 - (ii) not to be entitled, for any reason, to be paid fair value for such holder's Sceptre Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Sceptre Shares and shall receive Class A Shares as described in Section 3.1(c) and the amount of the cash distribution payable to such shareholder pursuant to Section 3.1(c).

ARTICLE 5 CASH DISTRIBUTION; LETTER OF TRANSMITTAL; SHARE CERTIFICATES

5.1 Deposit for Cash Distribution

Prior to the Effective Time, Sceptre shall deposit with the Transfer Agent that amount of cash which is required to satisfy the amount payable by Sceptre pursuant to Section 3.1(c).

5.2 Letter of Transmittal

All registered Sceptre Shareholders who duly complete, sign and deliver a Letter of Transmittal to the Transfer Agent, surrender to the Transfer Agent a certificate that, immediately prior to the Effective Time, represented Sceptre Shares, and deliver such other required documentation which may be specified by the Transfer Agent, will be entitled to receive a certificate for the Class A Shares to which such Sceptre Shareholder is entitled, and the \$0.60 per Sceptre Share (in cash) to which such Sceptre Shareholder is entitled, in each case under this Plan of Arrangement. Such consideration will be delivered to the Sceptre Shareholder in accordance with the instructions included by the Sceptre Shareholder in the Letter of Transmittal.

5.3 Share Certificate — Private Placement Shares

At or promptly after the Effective Time, and conditional upon the deposit prior to the Effective Date by the Private Placement Subscriber of the Private Placement Amount in cash with the Escrow Agent, Sceptre will deposit with the

Transfer Agent, for the benefit of the Private Placement Subscriber, a certificate representing the Private Placement Shares.

5.4 Class B Share Certificate

At or promptly after the Effective Time, Sceptre will deposit with the Transfer Agent, for the benefit of Fiera or as designated by Fiera, a certificate representing the Sceptre Consideration Shares.

5.5 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Sceptre Shares shall have been lost, stolen or destroyed, the applicable Sceptre Shareholder shall complete and deliver to the Transfer Agent a Letter of Transmittal as fully as possible, along with an affidavit of that fact by such Person claiming such certificate to be lost, stolen or destroyed. The Transfer Agent will issue and deliver to such holder in exchange for such lost, stolen or destroyed certificate, share certificates representing the Class A Shares which such Sceptre Shareholder has the right to receive under the Arrangement. When authorizing such delivery, the Person to whom such shares are to be delivered shall as a condition precedent to the delivery, give a bond satisfactory to Sceptre and the Transfer Agent in such sum as Sceptre and the Transfer Agent may direct, or otherwise indemnify Sceptre and the Transfer Agent in a manner satisfactory to Sceptre and the Transfer Agent, against any claim that may be made with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 6 WITHHOLDING TAXES; AMENDMENTS; FURTHER ASSURANCES

6.1 Withholding Taxes

Sceptre (and the Transfer Agent on behalf of Sceptre) shall be entitled to deduct and withhold from any amount payable hereunder, all Taxes which Sceptre (and the Transfer Agent on behalf of Sceptre) is required to deduct and withhold under any provision of any Law. Any such withheld amounts shall be timely remitted by Sceptre (and the Transfer Agent on behalf of Sceptre) to the appropriate Governmental Authority. All such withheld amounts shall be deemed to have been paid to the applicable Sceptre Shareholders hereunder.

6.2 Amendments

- (a) This Plan of Arrangement may be amended, modified and/or supplemented as provided in the Transaction Agreement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) filed with the Court and, if made following the Sceptre Meeting, approved by the Court, and (iii) communicated to the Sceptre Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed at any time prior to the Sceptre Meeting with or without any other prior notice or communication to Sceptre Shareholders, and if so proposed and accepted by the Sceptre Shareholders voting at the Sceptre Meeting, shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved by the Court following the Sceptre Meeting shall be effective provided that, if required by the Court, such amendment, modification and/or supplement is consented to by the Sceptre Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Sceptre, provided that it concerns a matter which, in the reasonable opinion of Sceptre, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder or former holder of Sceptre Shares.

6.3 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Transaction Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

APPENDIX A
TO THE PLAN OF ARRANGEMENT
CLASS A SUBORDINATE VOTING SHARE AND CLASS B SPECIAL VOTING
SHARE PROVISIONS

The Class A subordinate voting shares and the Class B special voting shares of the Corporation shall have attached thereto the rights, privileges, restrictions and conditions set forth below.

A. INTERPRETATION

Where used in these Articles:

“Class A Shares” means the Class A subordinate voting shares of Sceptre.

“Class B Shares” means the Class B special voting shares of Sceptre.

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

- (a) the date that is 90 days after the date Fiera LP ceases to own and control a number of Class B Shares, Class A Shares acquired as a result of the exercise by Fiera LP of its rights under the Investor Agreement, and Class A Shares acquired by Fiera LP under Section 3.1(n) of the plan of arrangement involving the Corporation that was made effective on the Effective Date (the “Plan of Arrangement”) 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 LP has not, during such 90 day period, acquired a sufficient number of Class A Shares or additional Class B Shares such that the total number of (x) Class A Shares acquired by Fiera LP during such 90 day period, (y) Class A Shares acquired as a result of the exercise by Fiera LP of its rights under the Investor Agreement, (y.1) Class A Shares acquired by Fiera LP under Section 3.1(n) of the Plan of Arrangement, and (z) Class B Shares owned and controlled by Fiera LP is 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
- (b) the date that any Person who is not an (i) employee, officer or director of the Corporation, or (ii) Jean-Guy Desjardins or (iii) DAM or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec, where DAM or such other subsidiary corporation or other entity acquires, directly or indirectly, control of Fiera LP, in each case pursuant to the Fiera Shareholders Agreement, after the death of Jean-Guy Desjardins or as a result of the exercise by DAM or such other subsidiary corporation or other entity of its rights to acquire a direct or indirect interest in Fiera LP, (any such Person, a “Manager”), or who is not a Permitted Transferee of a Manager, acquires control of Fiera LP. For purposes hereof, an acquisition of control of Fiera LP will occur if a person, other than a Manager or a Permitted Transferee of a Manager, acting alone or jointly in concert with others, (1) acquires, directly or indirectly; beneficial ownership of, or control or direction over, equity or voting interests in Fiera LP 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 LP, or (2) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera LP.

“DAM” means Desjardins Asset Management Inc.

“Effective Date” means the date shown on the certificate of arrangement issued by the director under the *Business Corporations Act* (Ontario) in respect of the articles of arrangement of the Corporation giving effect to the arrangement contemplated by the transaction agreement dated June 16, 2010 between the Corporation and Fiera Capital Inc., as amended.

“**Fiera LP**” means the limited partnership to be formed by Fiera Capital Inc. or its affiliates prior to the Effective Time, or any Person to whom the Class B Shares are transferred as part of an Internal Reorganization.

“**Fiera Shareholders Agreement**” means the agreement between, inter alia, Arvestia Inc. and DAM (or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec) which deals with, inter alia, the direct or indirect interests of such parties in Fiera or Fiera LP, as such agreement may be amended, supplemented, replaced, restated, or otherwise modified from time to time.

“**Internal Reorganization**” means any dissolution, amalgamation, share exchange, rollover, reorganization or other similar transaction that does not result in a change in Persons who ultimately, directly or indirectly, own and control the Class B Shares.

“**Investor Agreement**” means the investor agreement dated the Effective Date between the Corporation and Fiera LP.

“**Permitted Transferee**” means (i) a corporation controlled by the Manager, (ii) a trust of which the Manager is a trustee that has been established for the benefit of the Manager and/or one or more members of the Manager’s immediate family, or (iii) in the event of the death of a Manager, the Manager’s estate, provided, however, that such estate will be a Permitted Transferee only for the period during which such estate is permitted to hold such equity or voting interests under the limited partnership agreement among the limited partners of Fiera LP or under any replacement agreement entered into as part of an Internal Reorganization.

“**Person**” includes any individual, sole proprietorship, partnership, firm, entity, limited partnership, limited liability company, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body, corporation and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

B. CLASS A SUBORDINATE VOTING SHARES

1. Dividends

The Class A Shares and the Class B Shares shall participate equally with respect to dividends and for greater certainty, all dividends which the directors may declare in any fiscal year of the Corporation on the Class A Shares and the Class B Shares shall be declared and paid in equal or equivalent amounts per share on the Class A Shares and the Class B Shares at the time outstanding without preference or priority.

2. Voting Rights

- (a) Subject to Section B.2(b) and Section C.2(b): (i) each holder of Class A Shares shall be entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class A Shares) or specified series of shares are entitled to vote; (ii) at all meetings of which notice must be given to the holders of the Class A Shares, each holder of Class A Shares shall be entitled to one vote in respect of each Class A Share held by such holder; and (iii) the Class A Shares shall be voted together with the Class B Shares as a single class.
- (b) Prior to the occurrence of a Class B Termination Date, the holders of the Class A Shares, at any time and from time to time, voting separately as a class, shall have attached thereto the right to:
 - (i) elect one-third (rounded down to the nearest whole number) of the authorized number of directors of the Corporation at such time, and each such election shall be by majority vote of the holders of the Class A Shares represented in person or by proxy at a meeting of the holders of the class; and
 - (ii) remove, with or without cause, such director(s) that, as of the date such removal is effected, the holders of the Class A Shares would be entitled to elect at the next annual meeting of the shareholders of the Corporation.
- (a) From and after the occurrence of a Class B Termination Date, the Class A Shares and the Class B Shares, at any time and from time to time, voting together as a single class, shall have attached thereto the right to elect all of the authorized number of directors of the Corporation at such times and each such election shall be by

majority vote of the Class A Shares and the Class B Shares, voting together as a single class, represented in person or by proxy at a meeting of the holders of the shares of both classes.

3. Parity on Liquidation, Dissolution or Winding-Up

In the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking senior to the Class A Shares, all of the property and assets of the Corporation available for distribution to the holders of the Class A Shares and the Class B Shares shall be paid or distributed equally, share for share, to the holders of the Class A Shares and the Class B Shares, respectively, without preference or distinction.

4. Amendment on Class B Termination Date

On the 20th day following the occurrence of a Class B Termination Date, the name of the Class A Shares shall be changed to be common shares.

5. Subdivision or Consolidation

Neither the Class A Shares nor the Class B Shares shall be increased in number by reason of being subdivided, nor decreased in number by reason of being consolidated, unless contemporaneously therewith the shares of the other class are subdivided or consolidated in the same proportion.

6. Modification

The provisions attaching to the Class A Shares as a class, or to the Class B Shares as a class, shall not be added to, removed or changed unless the addition, removal or change is first approved by the separate affirmative vote of two-thirds of the votes cast at meetings of the holders of the shares of each class.

C. CLASS B SPECIAL VOTING SHARES

1. Dividends

The Class B Shares and the Class A Shares shall participate equally with respect to dividends and for greater certainty, all dividends which the directors may declare in any fiscal year of the Corporation on the Class B Shares and the Class A Shares shall be declared and paid in equal or equivalent amounts per share on the Class B Shares and the Class A Shares at the time outstanding without preference or priority.

2. Voting Rights

- (a) Subject to Section B.2(b) and Section C.2(b): (i) each holder of Class B Shares shall be entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class B Shares) or specified series of shares are entitled to vote; (ii) at all meetings of which notice must be given to the holders of the Class B Shares, each holder of Class B Shares shall be entitled to one vote in respect of each Class B Share held by such holder; and (iii) the Class B Shares shall be voted together with the Class A Shares as a single class.
- (b) Prior to the occurrence of a Class B Termination Date, the holders of the Class B Shares, at any time and from time to time, voting separately as a class, shall have attached thereto the right to:
 - (i) elect two-thirds (rounded up to the nearest whole number) of the authorized number of directors of the Corporation at such time, and each such election shall be by majority vote of the holders of the Class B Shares represented in person or by proxy at a meeting of the holders of the class; and
 - (ii) remove, with or without cause, such director(s) that, as of the date such removal is effected, the holders of the Class B Shares would be entitled to elect at the next annual meeting of the shareholders of the Corporation.

- (c) From and after the occurrence of a Class B Termination Date, the Class B Shares and the Class A Shares, at any time and from time to time, voting together as a single class, shall have attached thereto the right to elect all of the authorized number of directors of the Corporation at such times and each such election shall be by majority vote of the Class B Shares and the Class A Shares, voting together as a single class, represented in person or by proxy at a meeting of the holders of the shares of both classes.

3. Parity on Liquidation, Dissolution or Winding-Up

In the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking senior to the Class B Shares, all of the property and assets of the Corporation available for distribution to the holders of the Class B Shares and the Class A Shares shall be paid or distributed equally, share for share, to the holders of the Class B Shares and the Class A Shares, respectively, without preference or distinction.

4. Automatic Conversion

- (a) Any Class B Share sold, assigned or transferred by Fiera LP to any Person (excluding, for the avoidance of doubt, a sale, transfer or assignment made as part of an Internal Reorganization) shall automatically be converted, with effect upon the completion of such sale, assignment or transfer, into a fully-paid and non-assessable Class A Share on the basis of one Class A Share for each Class B Share converted.
- (b) On the 20th day following the occurrence of a Class B Termination Date, all Class B Shares shall automatically be converted into fully-paid and non-assessable Class A Shares on the basis of one Class A Share for each Class B Share converted.

5. Right of Conversion

Prior to the occurrence of a Class B Termination Date, the holder of Class B Shares has the right, at the option of such holder, at any time and from time to time, to convert such Class B Shares into fully-paid and non-assessable Class A Shares on the basis of one Class B Share for each Class A Share converted.

6. Conversion Procedure

The conversion rights provided for in Section C.5 may be exercised by notice in writing given to the Corporation at its registered office, accompanied by the certificate or certificates representing the Class B Shares in respect of which the holder thereof desires to exercise such right of conversion. The notice shall be signed by such holder or its duly authorized attorney, as applicable, and shall specify the number of Class B Shares that the holder desires to convert. If less than all the Class B Shares represented by any certificate or certificates accompanying any such notice are to be converted, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class B Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. On any conversion of Class B Shares, the Class A Shares resulting therefrom shall be registered in the name of the registered holder of the Class B Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes, in such name or names as such registered holder may direct in writing. The right of a registered holder of Class B Shares to convert such shares into Class A Shares shall be deemed to have been exercised, and the registered holder of the Class B Shares to be converted (or any person or persons in whose name or names such registered holder shall have directed Class A Shares to be registered) shall be deemed to have become a holder of Class A Common Shares of record for all purposes, on the date of surrender of the certificate(s) representing the Class B Shares to be converted accompanied by notice in writing as referred to above.

7. Subdivision or Consolidation

Neither the Class B Shares nor the Class A Shares shall be increased in number by reason of being subdivided, nor decreased in number by reason of being consolidated, unless contemporaneously therewith the shares of the other class are subdivided or consolidated in the same proportion.

8. Modification

The provisions attaching to the Class B Shares as a class, or to the Class A Shares as a class, shall not be added to, removed or changed unless the addition, removal or change is first approved by the separate affirmative vote of two-thirds of the votes cast at meetings of the holders of the shares of each class.

9. Issuance of Class B Shares

Following the Effective Date, the Class B Shares may not be issued to any person other than Fiera LP.

Sceptre Investment Counsel Limited
Applicant

Court File No. CV-10-8809-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding Commenced at Toronto

FINAL ORDER

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, Ontario M5K 1E6

R. Paul Steep LSUC# 21869L
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Brendan Brammall LSUC# 54544M
Tel. 416 601-7518
Fax: 416 868-0673

Lawyers for the Applicant,
Sceptre Investment Counsel Limited

4397329



Ontario
CERTIFICATE
This is to certify that these articles
are effective on

Ministère des
Services gouvernementaux

CERTIFICAT
Ceci certifie que les présents statuts
entrent en vigueur le

Ontario Corporation Number
Numéro de la société en Ontario

79705

MARCH 30 MARS, 2012

K. Jay
Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF AMENDMENT STATUTS DE MODIFICATION

Form 3
*Business
Corporations
Act*

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :

[illegible]

2. The name of the corporation is changed to (if applicable) : (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société s'il y a lieu (écrire en LETTRES MAJUSCULES SEULEMENT) :

[illegible]

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

1955/11/22

(Year, Month, Day)
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: minimum and maximum number of directors is/are:
 Nombre d'administrateurs : nombres minimum et maximum d'administrateurs

Number	<u>minimum and maximum</u>
Nombre	<u>minimum et maximum</u>

12

or
ou

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :
- to increase the size of the board of directors from nine to 12 persons.**

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2012/03/29

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

FIERA SCEPTRE INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

Violaine Des Roches

(Signature)
(Signature)

Secretary

(Description of Office)
(Fonction)



**Ministry of
Government Services**

Ministère des
Services gouvernementaux

Ontario
CERTIFICATE

CERTIFICATE
This is to certify that these articles
are effective on

CERTIFICAT

Ceci certifie que les présents statuts
entrent en vigueur le

79705

APRIL 02 AVRIL, 2012

K. — *ay*
Receptor / Directrice

Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :

F	I	E	R	A						S	C	E	P	T	R	E				I	N	C	.
---	---	---	---	---	--	--	--	--	--	---	---	---	---	---	---	---	--	--	--	---	---	---	---

[illegible]

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT):

F	I	E	R	A	C	A	P	I	T	A	L	C	O	R	P	O	R	A	T	I	O	N	/	C	O	R	P
O	R	A	T	I	O	N	F	I	E	R	A	C	A	P	I	T	A	L									

[illegible]

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

1955/11/22

(Year, Month, Day)
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: minimum and maximum number of directors is/are:
Nombre d'administrateurs : nombres minimum et maximum d'administrateurs

Number	minimum and maximum
Nombre	minimum et maximum

11/11/2016

or
ou

--	--

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

to change the name of the Corporation to Fiera Capital Corporation/Corporation Fiera Capital.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2012/03/29

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

FIERA SCEPTRE INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

Udoane Des Roches
(Signature)
(Signature)

Secretary
(Description of Office)
(Fonction)

Ontario Corporation Number
Numéro de la société en Ontario

79705



Ministry of
Government Services

Ontario

CERTIFICATE

This is to certify that these articles are effective on

CERTIFICAT

Ceci certifie que les présents statuts entrent en vigueur le

MAY 23 **MAY 2014**

Director / Directeur

17

Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT):

[illegible]

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT):

[illegible]

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

1955, November, 22

(Year, Month, Day)
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: minimum and maximum number of directors is/are:
 Nombre d'administrateurs : nombres minimum et maximum d'administrateurs :

Number	minimum and maximum
Nombre	minimum et maximum

11/11/2011

or
ou

--	--

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

See attached pages 1A through 1C.

ARTICLES OF AMENDMENT

FIERA CAPITAL CORPORATION/CORPORATION FIERA CAPITAL (the "Corporation")

The articles of the Corporation are amended as follows:

1. to create an unlimited number of shares of one class designated as Preferred Shares, issuable in series;
2. to provide that, after giving effect to the foregoing, the authorized capital of the Corporation shall consist of an unlimited number of Class A subordinate voting shares, an unlimited number of Class B special voting shares and an unlimited number of Preferred Shares, issuable in series; and
3. to provide that the rights, privileges, restrictions and conditions attaching to the Preferred Shares, issuable in series, are as follows:

ARTICLE 1 INTERPRETATION

In these Share Conditions, unless there is something in the subject matter or context inconsistent therewith:

"Act" means the *Business Corporations Act* (Ontario), R.S.O 1990, c. B.16, as now enacted or as the same may from time to time be amended or re-enacted.

"Articles" has the meaning ascribed thereto in subsection 1(1) of the Act.

"Class A Shares" means the unlimited number of Class A subordinate voting shares in the capital of the Corporation.

"Class B Shares" means the unlimited number of Class B special voting shares in the capital of the Corporation.

"Corporation" means the body corporate created by the issuance of a certificate of incorporation under the Act on November 22, 1955 with the name Fry & Company (Investment Management) Limited.

"Directors" means the director or directors, as the case may be, of the Corporation and reference to any action by the director or directors as the case may be, means action taken by them by resolution as a board.

"financial year" means the financial year adopted from time to time by the Corporation.

“holder” of any share referred to herein means the holder of such share as registered on the books of the Corporation and, in respect of shares held by joint holders, means all such joint holders.

“Liquidation Distribution” means a distribution of assets of the Corporation among its Shareholders arising on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its Shareholders for the purpose of winding up its affairs.

“Preferred Shares” means the unlimited number of Preferred shares, issuable in series, in the capital of the Corporation.

“Share Conditions” means the provisions of this article setting forth the rights, privileges, restrictions and conditions attaching to the Preferred Shares as amended or supplemented from time to time.

“Shareholders” means collectively the holders of the Preferred Shares, issuable in series, the holders of the Class A subordinate voting shares and the holders of the Class B special voting shares in the capital of the Corporation.

Unless otherwise specified, the expressions **“article”** or **“section”** followed by a number mean and refer to the specified article or section of these provisions.

ARTICLE 2 PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the Preferred Shares are as follows:

2.1 Issuable in Series

- (a) The Preferred Shares may at any time, and from time to time, be issued in one or more series, in accordance with and subject to the provisions of the Act.
- (b) The Directors of the Corporation shall, subject to the provisions of the Act, the provisions herein contained and to any conditions attaching to any outstanding series of Preferred Shares, by resolution duly passed before the issue of any Preferred Shares of any series, fix the number of shares in and determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of such series, which may include, without limitation, any voting right.

2.2 Priority on Dividend Entitlement and Return of Capital

- (a) So long as any Preferred Shares are outstanding, the holders of the Preferred Shares of each series shall rank both with regard to dividends and return of capital in priority to the holders of the Class A Shares, the holders of the Class B Shares

and over any other shares ranking junior to the holders of the Preferred Shares, and the holders of the Preferred Shares of each series may also be given such other preferences over the holders of the Class A Shares, the holders of the Class B Shares and any other shares ranking junior to the holders of the Preferred Shares as may be determined as to the respective series authorized to be issued.

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

2.3 Priority between each series of Preferred Shares

The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in payment of dividends and return of capital in the event of any Liquidation Distribution.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2014, May, 21


(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

FIERA CAPITAL CORPORATION/CORPORATION FIERA CAPITAL

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :


(Signature) Violaine Des Roches
(Signature)

Corporate Secretary

(Description of Office)
(Fonction)

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À l'usage exclusif du ministère

Ministry of Government
and Consumer Services

Ministère des Services
gouvernementaux et des
Services aux consommateurs

Ontario
CERTIFICATE

This is to certify that these
articles are effective on

SEPTEMBER 01 SEPTEMBRE, 2019

CERTIFICAT

Ceci certifie que les présents
statuts entrent en vigueur le

Barbara Rackitt

Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

17

Ontario Corporation Number
Numéro de la société en Ontario

5020875

Form 4
Business
Corporations
Act

Formule 4
Loi sur les
sociétés par
actions

ARTICLES OF AMALGAMATION STATUTS DE FUSION

1. The name of the amalgamated corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société issue de la fusion: (Écrire en LETTRES MAJUSCULES SEULEMENT):

F	I	E	R	A		C	A	P	I	T	A	L		C	O	R	P	O	R	A	T	I	O	N	/	C	O	R	P
O	R	A	T	I	O	N		F	I	E	R	A		C	A	P	I	T	A	L									

2. The address of the registered office is:
Adresse du siège social:

1 Adelaide Street East, Suite 600

Street & Number or R.R. Number & if Multi-Office Building give Room No. /
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto

ONTARIO

M 5 C 2 V 9

Name of Municipality or Post Office /
Nom de la municipalité ou du bureau de poste

Postal Code/Code postal

3. Number of directors is: Fixed number **12** OR minimum and maximum
Nombre d'administrateurs: Nombre fixe OU minimum et maximum

4. The director(s) is/are: / Administrateur(s):

First name, middle names and surname Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
Geoff Beattie	82 Highland Ave. Toronto, Ontario M4W 2A5	Yes
Real Bellemare	301 Chemin du Club Marin Verdun, Quebec H3E 1Z2	Yes
Gary Collins	5436 Elm Street Vancouver, British Columbia V6N 1A1	Yes

4. The director(s) is/are:
Administrateur(s) :

First name, middle names and surname <i>Prénom, autres prénoms et nom de famille</i>	Address for services, giving street & No. or R.R. No., Municipality, Province, Country and Postal code. <i>Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal</i>	Resident Canadian State 'Yes' or 'No' <i>Résident canadien Oui/Non</i>
Jean-Guy Desjardins	1981 McGill College, Suite 1500 Montreal, Quebec H3A 0H5	Yes
Nitin N. Kumbhani	10608 Sunderland Woods Ct. Dayton, Ohio, USA 45458	No
Raymond Laurin	133 des Baliseurs Levis, Quebec G6V 7K4	Yes
Jean C. Monty	1485 Sherbrooke West, Suite 8B Montreal, Quebec H3G 0A3	Yes
Todd M. Morgan	652 Chautauqua Blvd. Pacific Palisades, California, USA 90272	No
Lise Pistono	19 Croissant d'Avaugour Laval, Quebec H7G 1S4	Yes
Jean Raby	4 Malar Street Paris, France 75007	No
David R. Shaw	1888 Bayview Avenue, Suite 101 Toronto, Ontario M4G 0A7	Yes
Norman Steinberg	5607 Randall Avenue Côte-St-Luc, Quebec H4V 2W3	Yes

5. Method of amalgamation, check A or B
Méthode choisie pour la fusion – Cocher A ou B :

A - **Amalgamation Agreement / Convention de fusion :**

☐

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionnent ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - **Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**

☒

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

FIERA CAPITAL CORPORATION/CORPORATION FIERA CAPITAL

and are more particularly set out in these articles.
et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
FIERA CAPITAL CORPORATION/CORPORATION FIERA CAPITAL	79705	2019	August	13
FIERA INVESTMENTS CORP.	1929004	2019	August	28
FIERA CAPITAL FUND MANAGEMENT INC./GESTION DE FONDS FIERA CAPITAL INC.	1991650	2019	August	28

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of Class A subordinate voting shares, an unlimited number of Class B special voting shares and an unlimited number of Preferred Shares, issuable in series.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

See pages 4A to 4H annexed hereto.

The Class A subordinate voting shares, the Class B special voting shares and the Preferred shares, issuable in series, of the Corporation shall have attached thereto the rights, privileges, restrictions and conditions set forth below.

A. INTERPRETATION

Where used in these Articles:

“**Act**” means the *Business Corporations Act* (Ontario), R.S.O 1990, c. B.16, as now enacted or as the same may from time to time be amended or re-enacted.

“**Articles**” has the meaning ascribed thereto in subsection I(1) of the Act.

“**Class A Shares**” means the unlimited number of Class A subordinate voting shares in the capital of the Corporation.

“**Class B Shares**” means the unlimited number of Class B special voting shares in the capital of the Corporation.

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

- (a) the date that is 90 days after the date Fiera LP ceases to own and control a number of Class B Shares, Class A Shares acquired as a result of the exercise by Fiera LP of its rights under the Investor Agreement, and Class A Shares acquired by Fiera LP under Section 3.1(n) of the plan of arrangement involving the Corporation that was made effective on the Effective Date (the “**Plan of Arrangement**”) 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 LP has not, during such 90 day period, acquired a sufficient number of Class A Shares or additional Class B Shares such that the total number of (x) Class A Shares acquired by Fiera LP during such 90 day period, (y) Class A Shares acquired as a result of the exercise by Fiera LP of its rights under the Investor Agreement, (y.1) Class A Shares acquired by Fiera LP under Section 3.1(n) of the Plan of Arrangement, and (z) Class B Shares owned and controlled by Fiera LP is 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
- (b) the date that any Person who is not an (i) employee, officer or director of the Corporation, or (ii) Jean-Guy Desjardins or (iii) DAM or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec, where DAM or such other subsidiary corporation or other entity acquires, directly or indirectly, control of Fiera LP, in each case pursuant to the Fiera Shareholders Agreement, after the death of Jean-Guy Desjardins or as a result of the exercise by DAM or such other subsidiary corporation or other entity of its rights to acquire a direct or indirect interest in Fiera LP, (any such Person, a “**Manager**”), or who is not a Permitted

Transferee of a Manager, acquires control of Fiera LP. For purposes hereof, an acquisition of control of Fiera LP will occur if a person, other than a Manager or a Permitted Transferee of a Manager, acting alone or jointly in concert with others, (1) acquires, directly or indirectly, beneficial ownership of, or control or direction over, equity or voting interests in Fiera LP 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 LP, or (2) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera LP.

“Corporation” means the body corporate created by the issuance of a certificate of arrangement under the Act on September 1, 2010 with the name Fiera Sceptre Inc. and which subsequently changed its name by the issuance of articles of amendment dated April 2, 2012 to Fiera Capital Corporation/Corporation Fiera Capital.

“DAM” means Desjardins Asset Management Inc.

“Directors” means the director or directors, as the case may be, of the Corporation and reference to any action by the director or directors as the case may be, means action taken by them by resolution as a board.

“Effective Date” means the date shown on the certificate of arrangement issued by the director under the Act on September 1, 2010.

“Fiera LP” means Fiera Capital L.P., a limited partnership formed under the laws of Quebec, Canada.

“Fiera Shareholders Agreement” means the agreement between, *inter alia*, Arvestia Inc. and DAM (or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec) which deals with, *inter alia*, the direct or indirect interests of such parties in Fiera Holdings Inc. or Fiera LP, as such agreement may be amended, supplemented, replaced, restated, or otherwise modified from time to time.

“financial year” means the financial year adopted from time to time by the Corporation.

“holder” of any share referred to herein means the holder of such share as registered on the books of the Corporation and, in respect of shares held by joint holders, means all such joint holders.

“Internal Reorganization” means any dissolution, amalgamation, share exchange, rollover, reorganization or other similar transaction that does not result in a change in Persons who ultimately, directly or indirectly, own and control the Class B Shares.

“Investor Agreement” means the investor agreement dated the Effective Date between the Corporation and Fiera LP.

“Liquidation Distribution” means a distribution of assets of the Corporation among its Shareholders arising on the liquidation, dissolution or winding up of the Corporation, whether

voluntary or involuntary, or any other distribution of the assets of the Corporation among its Shareholders for the purposes of winding up its affairs.

“Permitted Transferee” means (i) a corporation controlled by the Manager, (ii) a trust of which the Manager is a trustee that has been established for the benefit of the Manager and/or one or more members of the Manager’s immediate family, or (iii) in the event of the death of a Manager, the Manager’s estate, provided, however, that such estate will be a Permitted Transferee only for the period during which such estate is permitted to hold such equity or voting interests under the limited partnership agreement among the limited partners of Fiera LP or under any replacement agreement entered into as part of an Internal Reorganization.

“Person” includes any individual, sole proprietorship, partnership, firm, entity, limited partnership, limited liability company, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body, corporation and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

“Preferred Shares” means the unlimited number of Preferred shares, issuable in series, in the capital of the Corporation.

“Share Conditions” means the provisions of this article setting forth the rights, privileges, restrictions and conditions attaching to the Class A Shares, Class B Shares and the Preferred Shares as amended or supplemented from time to time.

“Shareholders” means collectively the holders of the Class A Shares, the holders of the Class B Shares and the holders of the Preferred Shares in the capital of the Corporation.

B. CLASS A SUBORDINATE VOTING SHARES

1. Dividends

The Class A Shares and the Class B Shares shall participate equally with respect to dividends and for greater certainty, all dividends which the directors may declare in any fiscal year of the Corporation on the Class A Shares and the Class B Shares shall be declared and paid in equal or equivalent amounts per share on the Class A Shares and the Class B Shares at the time outstanding without preference or priority.

2. Voting Rights

- (a) Subject to Section B.2(b) and Section C.2(b): (i) each holder of Class A Shares shall be entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class A Shares) or specified series of shares are entitled to vote; (ii) at all meetings of which notice must be given to the holders of the Class A Shares, each holder of Class A Shares shall be entitled to one vote in respect of each Class A Share held by such holder; and (iii) the Class A Shares shall be voted together with the Class B Shares as a single class.

- (b) Prior to the occurrence of a Class B Termination Date, the holders of the Class A Shares, at any time and from time to time, voting separately as a class, shall have attached thereto the right to:
 - (i) elect one-third (rounded down to the nearest whole number) of the authorized number of directors of the Corporation at such time, and each such election shall be by majority vote of the holders of the Class A Shares represented in person or by proxy at a meeting of the holders of the class; and
 - (ii) remove, with or without cause, such director(s) that, as of the date such removal is effected, the holders of the Class A Shares would be entitled to elect at the next annual meeting of the shareholders of the Corporation.
- (c) From and after the occurrence of a Class B Termination Date, the Class A Shares and the Class B Shares, at any time and from time to time, voting together as a single class, shall have attached thereto the right to elect all of the authorized number of directors of the Corporation at such times and each such election shall be by majority vote of the Class A Shares and the Class B Shares, voting together as a single class, represented in person or by proxy at a meeting of the holders of the shares of both classes.

3. *Parity on Liquidation, Dissolution or Winding-Up*

In the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking senior to the Class A Shares, all of the property and assets of the Corporation available for distribution to the holders of the Class A Shares and the Class B Shares shall be paid or distributed equally, share for share, to the holders of the Class A Shares and the Class B Shares, respectively, without preference or distinction.

4. *Amendment on Class B Termination Date*

On the 20th day following the occurrence of a Class B Termination Date, the name of the Class A Shares shall be changed to be common shares.

5. *Subdivision or Consolidation*

Neither the Class A Shares nor the Class B Shares shall be increased in number by reason of being subdivided, nor decreased in number by reason of being consolidated, unless contemporaneously therewith the shares of the other class are subdivided or consolidated in the same proportion.

6. *Modification*

The provisions attaching to the Class A Shares as a class, or to the Class B Shares as a class, shall not be added to, removed or changed unless the addition, removal or change is first approved by the separate affirmative vote of two-thirds of the votes cast at meetings of the holders of the shares of each class.

C. CLASS B SPECIAL VOTING SHARES

1. Dividends

The Class B Shares and the Class A Shares shall participate equally with respect to dividends and for greater certainty, all dividends which the directors may declare in any fiscal year of the Corporation on the Class B Shares and the Class A Shares shall be declared and paid in equal or equivalent amounts per share on the Class B Shares and the Class A Shares at the time outstanding without preference or priority.

2. Voting Rights

- (a) Subject to Section B.2(b) and Section C.2(b): (i) each holder of Class B Shares shall be entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class B Shares) or specified series of shares are entitled to vote; (ii) at all meetings of which notice must be given to the holders of the Class B Shares, each holder of Class B Shares shall be entitled to one vote in respect of each Class B Share held by such holder; and (iii) the Class B Shares shall be voted together with the Class A Shares as a single class.
- (b) Prior to the occurrence of a Class B Termination Date, the holders of the Class B Shares, at any time and from time to time, voting separately as a class, shall have attached thereto the right to:
 - (i) elect two-thirds (rounded up to the nearest whole number) of the authorized number of directors of the Corporation at such time, and each such election shall be by majority vote of the holders of the Class B Shares represented in person or by proxy at a meeting of the holders of the class; and
 - (ii) remove, with or without cause, such director(s) that, as of the date such removal is effected, the holders of the Class B Shares would be entitled to elect at the next annual meeting of the shareholders of the Corporation.
- (c) From and after the occurrence of a Class B Termination Date, the Class B Shares and the Class A Shares, at any time and from time to time, voting together as a single class, shall have attached thereto the right to elect all of the authorized number of directors of the Corporation at such times and each such election shall be by majority vote of the Class B Shares and the Class A Shares, voting together as a single class, represented in person or by proxy at a meeting of the holders of the shares of both classes.

3. *Parity on Liquidation, Dissolution or Winding-Up*

In the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking senior to the Class B Shares, all of the property and assets of the Corporation available for distribution to the holders of the Class B Shares and the Class A Shares shall be paid or distributed equally, share for share, to the holders of the Class B Shares and the Class A Shares, respectively, without preference or distinction.

4. *Automatic Conversion*

- (a) Any Class B Share sold, assigned or transferred by Fiera LP to any Person (excluding, for the avoidance of doubt, a sale, transfer or assignment made as part of an Internal Reorganization) shall automatically be converted, with effect upon the completion of such sale, assignment or transfer, into a fully-paid and non-assessable Class A Share on the basis of one Class A Share for each Class B Share converted.
- (b) On the 20th day following the occurrence of a Class B Termination Date, all Class B Shares shall automatically be converted into fully-paid and non-assessable Class A Shares on the basis of one Class A Share for each Class B Share converted.

5. *Right of Conversion*

Prior to the occurrence of a Class B Termination Date, the holder of Class B Shares has the right, at the option of such holder, at any time and from time to time, to convert such Class B Shares into fully-paid and non-assessable Class A Shares on the basis of one Class B Share for each Class A Share converted.

6. *Conversion Procedure*

The conversion rights provided for in Section C.5 may be exercised by notice in writing given to the Corporation at its registered office, accompanied by the certificate or certificates representing the Class B Shares in respect of which the holder thereof desires to exercise such right of conversion. The notice shall be signed by such holder or its duly authorized attorney, as applicable, and shall specify the number of Class B Shares that the holder desires to convert. If less than all the Class B Shares represented by any certificate or certificates accompanying any such notice are to be converted, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class B Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. On any conversion of Class B Shares, the Class A Shares resulting therefrom shall be registered in the name of the registered holder of the Class B Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes, in such name or names as such registered holder may direct in writing. The right of a registered holder of Class B Shares to convert such shares into

Class A Shares shall be deemed to have been exercised, and the registered holder of the Class B Shares to be converted (or any person or persons in whose name or names such registered holder shall have directed Class A Shares to be registered) shall be deemed to have become a holder of Class A Shares of record for all purposes, on the date of surrender of the certificate(s) representing the Class B Shares to be converted accompanied by notice in writing as referred to above.

7. *Subdivision or Consolidation*

Neither the Class B Shares nor the Class A Shares shall be increased in number by reason of being subdivided, nor decreased in number by reason of being consolidated, unless contemporaneously therewith the shares of the other class are subdivided or consolidated in the same proportion.

8. *Modification*

The provisions attaching to the Class B Shares as a class, or to the Class A Shares as a class, shall not be added to, removed or changed unless the addition, removal or change is first approved by the separate affirmative vote of two-thirds of the votes cast at meetings of the holders of the shares of each class.

9. *Issuance of Class B Shares*

Following the Effective Date, the Class B Shares may not be issued to any person other than Fiera LP.

D. *PREFERRED SHARES, ISSUABLE IN SERIES*

1. *Issuable in Series*

- (a) The Preferred Shares may at any time, and from time to time, be issued in one or more series, in accordance with and subject to the provisions of the Act.
- (b) The Directors of the Corporation shall, subject to the provisions of the Act, the provisions herein contained and to any conditions attaching to any outstanding series of Preferred Shares, by resolution duly passed before the issue of any Preferred Shares of any series, fix the number of shares in and determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of such series, which may include, without limitation, any voting right.

2. *Priority on Dividend Entitlement and Return of Capital*

- (a) So long as any Preferred Shares are outstanding, the holders of the Preferred Shares of each series shall rank both with regard to dividends and return of capital in priority to the holders of the Class A Shares, the holders of the Class B Shares and over any other shares ranking junior to the holders of the Preferred Shares, and the holders of the Preferred Shares of each series may also be given such other preferences over the holders of the Class A Shares, the holders of the Class

B Shares and any other shares ranking junior to the holders of the Preferred Shares as may be determined as to the respective series authorized to be issued.

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

3. *Priority between each series of Preferred Shares*

The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in payment of dividends and return of capital in the event of any Liquidation Distribution.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

None

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

None

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

FIERA CAPITAL CORPORATION/
CORPORATION FIERA CAPITAL

Names of Corporations / Dénomination sociale des sociétés

By / Par

 Violaine Des Roches
Signature / Signature Print name of signatory /
Nom du signataire en lettres moulées

Secretary

Description of Office / Fonction

FIERA INVESTMENTS CORP.

Names of Corporations / Dénomination sociale des sociétés

By / Par

 Dominic Grimard
Signature / Signature Print name of signatory /
Nom du signataire en lettres moulées

Director

Description of Office / Fonction

FIERA CAPITAL FUND MANAGEMENT INC./
GESTION DE FONDS FIERA CAPITAL INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par

 Dominic Grimard
Signature / Signature Print name of signatory /
Nom du signataire en lettres moulées

Director

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Part 1 of Schedule "A" to the
Articles of Amalgamation of
Fiera Capital Corporation/Corporation
Fiera Capital, Fiera Investments Corp. and
Fiera Capital Fund Management Inc./
Gestion De Fonds Fiera Capital Inc.

STATEMENT OF AN OFFICER OF
FIERA CAPITAL CORPORATION/CORPORATION FIERA CAPITAL
PURSUANT TO SUBSECTION 178(2) OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)

I, Violaine Des Roches, of the City of Montreal, in the Province of Quebec, state
that:

1. this Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "Act");
2. I am an officer of Fiera Capital Corporation/Corporation Fiera Capital and as such have knowledge of its affairs;
3. I have conducted such examinations of the books and records of each of Fiera Capital Corporation/Corporation Fiera Capital, Fiera Investments Corp. and Fiera Capital Fund Management Inc./Gestion De Fonds Fiera Capital Inc. (the "Amalgamating Corporations"), and have made such enquiries and investigations as are necessary to enable me to make this Statement;
4. There are reasonable grounds for believing that:
 - (a) each of the Amalgamating Corporations is, and the corporation to be formed by their amalgamation will, be able to pay its liabilities as they become due;
 - (b) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor of any of the Amalgamating Corporations will be prejudiced by the amalgamation.

This Statement is made this 28th day of August, 2019.


Violaine Des Roches


Part 2 of Schedule "A" to the
Articles of Amalgamation of
Fiera Capital Corporation/Corporation
Fiera Capital, Fiera Investments Corp. and
Fiera Capital Fund Management Inc./
Gestion De Fonds Fiera Capital Inc.

**STATEMENT OF A DIRECTOR OF
FIERA CAPITAL FUND MANAGEMENT INC./
GESTION DE FONDS FIERA CAPITAL INC.
PURSUANT TO SUBSECTION 178(2) OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)**

I, Dominic Grimard, of the City of Montreal, in the Province of Quebec, state that:

1. this Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "Act");
2. I am a Director of Fiera Capital Fund Management Inc./Gestion De Fonds Fiera Capital Inc. and as such have knowledge of its affairs;
3. I have conducted such examinations of the books and records of each of Fiera Capital Corporation/Corporation Fiera Capital, Fiera Investments Corp. and Fiera Capital Fund Management Inc./Gestion De Fonds Fiera Capital Inc. (the "Amalgamating Corporations"), and have made such enquiries and investigations as are necessary to enable me to make this Statement;
4. There are reasonable grounds for believing that:
 - (a) each of the Amalgamating Corporations is, and the corporation to be formed by their amalgamation will, be able to pay its liabilities as they become due;
 - (b) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor of any of the Amalgamating Corporations will be prejudiced by the amalgamation.

This Statement is made this ^{28th} day of August, 2019.



Dominic Grimard

**Part 3 of Schedule "A" to the
Articles of Amalgamation of
Fiera Capital Corporation/Corporation
Fiera Capital, Fiera Investments Corp. and
Fiera Capital Fund Management Inc./
Gestion De Fonds Fiera Capital Inc.**

**STATEMENT OF A DIRECTOR/OFFICER OF
FIERA INVESTMENTS CORP.
PURSUANT TO SUBSECTION 178(2) OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)**

I, Dominic Grimard, of the City of Montreal, in the Province of Quebec, state that:

1. this Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "Act");
2. I am Director of Fiera Investments Corp. and as such have knowledge of its affairs;
3. I have conducted such examinations of the books and records of each of Fiera Capital Corporation/Corporation Fiera Capital, Fiera Investments Corp. and Fiera Capital Fund Management Inc./Gestion De Fonds Fiera Capital Inc. (the "Amalgamating Corporations"), and have made such enquiries and investigations as are necessary to enable me to make this Statement;
4. There are reasonable grounds for believing that:
 - (a) each of the Amalgamating Corporations is, and the corporation to be formed by their amalgamation will, be able to pay its liabilities as they become due;
 - (b) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor of any of the Amalgamating Corporations will be prejudiced by the amalgamation.

This Statement is made this 28th day of August, 2019.



Dominic Grimard

Part 1 of Schedule "B" to the Articles of Amalgamation of Fiera Capital Corporation/Corporation Fiera Capital, Fiera Investments Corp. and Fiera Capital Fund Management Inc./Gestion De Fonds Fiera Capital Inc.

CERTIFIED TRUE COPY OF A

RESOLUTION OF THE BOARD OF DIRECTORS

OF

FIERA CAPITAL CORPORATION/

CORPORATION FIERA CAPITAL
(the "Corporation")

dated August 13, 2019

"AMALGAMATION WITH FIERA INVESTMENTS CORP. AND FORESTERS ASSET MANAGEMENT INC."

WHEREAS on May 14, 2019 the board of directors of the Corporation adopted a resolution approving the amalgamation of the Corporation with Foresters Asset Management Inc. ("FAM"), which is expected to become a wholly owned subsidiary of the Corporation upon completion of the acquisition of all the issued and outstanding securities of FAM by the Corporation on or about August 16, 2019, pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act");

WHEREAS it is now deemed appropriate to include Fiera Investments Corp., a wholly owned subsidiary of the Corporation, in the proposed amalgamation of the Corporation with FAM (Fiera Investments Corp. and FAM are hereinafter collectively referred to as the "Subsidiaries") pursuant to subsection 177(1) of the Act;

WHEREAS it is deemed appropriate to adopt a new resolution as follows;

THEREFORE IT IS RESOLVED that:

1. the amalgamation of the Corporation with the Subsidiaries pursuant to subsection 177(1) of the Act is approved;
2. effective upon the endorsement of a Certificate of Amalgamation pursuant to subsection 178(4) of the Act, all issued and outstanding shares of the Subsidiaries shall be cancelled without any repayment of capital in respect thereof;
3. the articles of amalgamation of the amalgamated corporation shall be the same as the articles of the Corporation;
4. the by-laws of the amalgamated corporation shall be the same as the by-laws of the Corporation;
5. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and

6. any two directors or officers of the Corporation is authorized to do whatever is, in such person's opinion, necessary or desirable to give effect to the amalgamation referred to in this resolution, including the execution and delivery of any other documents or agreements, whether under the seal of the Corporation or otherwise."

I, Violaine Des Roches, Senior Vice President, Chief Legal and Chief Compliance Officer and Corporate Secretary of the Corporation, certify that the above is a true copy of a resolution duly approved and adopted by the Board of Directors of the Corporation on August 13, 2019, the whole in accordance with the provisions of the *Business Corporations Act* (Ontario), and that said resolution has not been revoked, amended, supplemented, modified or superseded and is in full force and effect.

DATED August 21, 2019.



Violaine Des Roches
Senior Vice President, Chief Legal and
Chief Compliance Officer and Corporate Secretary

Part 2 of Schedule "B" to the Articles of
Amalgamation of Fiera Capital
Corporation/Corporation Fiera Capital, Fiera
Investments Corp. and Fiera Capital Fund
Management Inc./Gestion De Fonds Fiera Capital
Inc.

RESOLUTION OF THE BOARD OF DIRECTORS
OF
FIERA CAPITAL FUND MANAGEMENT INC./
GESTION DE FONDS FIERA CAPITAL INC.
(the "Corporation")

**AMALGAMATION WITH FIERA
INVESTMENTS CORP. AND
FIERA CAPITAL CORPORATION**

WHEREAS the Corporation and Fiera Investments Corp. are wholly-owned subsidiaries of Fiera Capital Corporation/Corporation Fiera Capital and have both agreed to amalgamate with Fiera Capital Corporation/Corporation Fiera Capital pursuant to subsection 177(1) of the *Business Corporations Act*.

RESOLVED that:

1. the amalgamation of the Corporation with Fiera Investments Corp. and Fiera Capital Corporation/Corporation Fiera Capital under the *Business Corporations Act*, pursuant to subsection 177(1) thereof, be and the same is hereby approved;
2. subject to the endorsement of a certificate of amalgamation pursuant to subsection 178(4) of the *Business Corporations Act*, and without affecting the validity of the incorporation and existence of the Corporation under its articles and of any act done thereunder, all shares in the capital of the Corporation, including all shares which have been issued and are outstanding at the date hereof, be and the same are hereby cancelled without any repayment of capital in respect thereof;
3. the by-laws of the amalgamated corporation shall be the same as the by-laws of Fiera Capital Corporation/Corporation Fiera Capital;
4. the articles of amalgamation of the amalgamated corporation shall be the same as the articles of Fiera Capital Corporation/Corporation Fiera Capital;
5. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
6. any director or officer of the Corporation is authorized to do whatever is, in such person's opinion, necessary or desirable to give effect to the amalgamation referred to in this resolution, including the execution and delivery of any other documents or agreements, whether under the seal of the Corporation or otherwise.

The undersigned, being all of the directors of the Corporation, sign the foregoing resolution in accordance with the provisions of the *Business Corporations Act* (Ontario).

DATED the *28th* day of *August*, 2019.



Vincent Duhamel



Dominic Grimard



Jean-Philippe Lemay

Part 3 of Schedule "B" to the Articles of
Amalgamation of Fiera Capital
Corporation/Corporation Fiera Capital, Fiera
Investments Corp. and Fiera Capital Fund
Management Inc./Gestion De Fonds Fiera Capital
Inc.

RESOLUTION OF THE BOARD OF DIRECTORS
OF
FIERA INVESTMENTS CORP.
(the "Corporation")

**AMALGAMATION WITH FIERA CAPITAL
FUND MANAGEMENT INC. AND
FIERA CAPITAL CORPORATION**

WHEREAS the Corporation and Fiera Capital Fund Management Inc./Gestion De Fonds Fiera Capital Inc. are wholly-owned subsidiaries of Fiera Capital Corporation/Corporation Fiera Capital and have both agreed to amalgamate with Fiera Capital Corporation/Corporation Fiera Capital pursuant to subsection 177(1) of the *Business Corporations Act*.

RESOLVED that:


1. the amalgamation of the Corporation with Fiera Capital Fund Management Inc./Gestion De Fonds Fiera Capital Inc. and Fiera Capital Corporation/Corporation Fiera Capital under the *Business Corporations Act*, pursuant to subsection 177(1) thereof, be and the same is hereby approved;
2. subject to the endorsement of a certificate of amalgamation pursuant to subsection 178(4) of the *Business Corporations Act*, and without affecting the validity of the incorporation and existence of the Corporation under its articles and of any act done thereunder, all shares in the capital of the Corporation, including all shares which have been issued and are outstanding at the date hereof, be and the same are hereby cancelled without any repayment of capital in respect thereof;
3. the by-laws of the amalgamated corporation shall be the same as the by-laws of Fiera Capital Corporation/Corporation Fiera Capital;
4. the articles of amalgamation of the amalgamated corporation shall be the same as the articles of Fiera Capital Corporation/Corporation Fiera Capital;
5. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
6. any director or officer of the Corporation is authorized to do whatever is, in such person's opinion, necessary or desirable to give effect to the amalgamation referred to in this resolution, including the execution and delivery of any other documents or agreements, whether under the seal of the Corporation or otherwise.

The undersigned, being all of the directors of the Corporation, sign the foregoing resolution in accordance with the provisions of the *Business Corporations Act* (Ontario).

DATED the *28th* day of *August*, 2019.



Vincent Duhamel



Dominic Grimard



Jean-Philippe Lemay



Lucas Pontillo



Violaine Des Roches

Certificate of Amendment

Certificat de modification

Business Corporations Act

Loi sur les sociétés par actions

FIERA CAPITAL CORPORATION/CORPORATION FIERA CAPITAL

Corporation Name / Dénomination sociale

5020875

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

May 25, 2023 / 25 mai 2023

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Amendment is not complete
without the Articles of Amendment

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Ce certificat de modification n'est pas complet s'il
ne contient pas les statuts de modification

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Articles of Amendment

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)

FIERA CAPITAL CORPORATION/CORPORATION FIERA CAPITAL (September 01, 2019)

1. The name of the corporation is changed to:

Not amended

2. The number of directors or the minimum/maximum number of directors are amended as follows:

Minimum/Maximum

Min 9 / Max 12

3. The articles are amended as follows:

A. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Not amended

B. The classes and any maximum number of shares that the corporation is authorized to issue:

Not amended

C. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Not amended

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

D. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Not amended

E. Other provisions:

Not amended

4. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.

5. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on:

May 25, 2023

The articles have been properly executed by the required person(s).