



FIERACAPITAL

AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER (the “**Charter**”)

1. Mandate

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

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

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

The Committee shall provide for open communication among the External Auditor, the Founder and Executive Chair of the Board (the “**Executive Chair**”), the Global President and Chief Executive Officer (the “**CEO**”) and the senior management of the Company (together with the Executive Chair and the CEO, the “**Senior Management**”) and the Board.

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

2. Operating Mode

2.1. Composition

The Committee shall consist of at least three (3) directors of the Board (each, a “**Member**”, and collectively, the “**Members**”). Each year, upon the recommendation of its Nominating and Governance Committee, the Board will appoint Members and the Committee chair (the “**Chair**”) at its first meeting following the Shareholders’ Meeting.

The Members shall meet the independence and financial literacy requirements under applicable laws, rules and regulations (including those, if any, of applicable stock exchanges) as determined by the Board.

Members shall hold office from their appointment until the next Shareholders’ Meeting or until a successor is appointed. The Board may, at any time, remove or replace a Member. A Member may also resign. A Member that ceases to be a director shall also automatically cease to be a Member. The Board shall fill a vacancy on the Committee by appointment amongst independent directors of the Board. Subject to quorum requirements, the remaining Members shall exercise all the powers of the vacant Member position.

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

2.2. Responsibilities of the Chair

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

- (a) providing leadership to enable the Committee to act effectively in carrying out its duties and responsibilities as described in this Charter and as may be otherwise appropriate;
- (b) ensuring, in consultation with the Executive Chair, the CEO and the Lead Director of the Board, that there is an effective working relationship between the Senior Management and the Members;
- (c) chairing meetings of the Committee;
- (d) determining, in consultation with the Executive Chair, the CEO and the Corporate Secretary of the Company (the “**Corporate Secretary**”), the frequency, dates and locations of meetings of the Committee;
- (e) reviewing, in consultation with the Global Chief Financial Officer of the Company (the “**CFO**”) and the Corporate Secretary, the meeting agendas in order to ensure that all required business is brought before the Committee;
- (f) ensuring, in consultation with the Executive Chair and CEO, that all items requiring Committee approval are appropriately tabled, and that action items from previous meetings are presented to the Committee at each meeting, as applicable;

- (g) ensuring the proper flow of information to the Committee and, in consultation with the Executive Chair, the CEO, the CFO and the Corporate Secretary, reviewing the adequacy and timing of materials in support of Senior Management's proposals and presentations;
- (h) at the meeting of the Board immediately following any meeting of the Committee, reporting to the Board on matters reviewed by, and on any decisions or recommendations of, the Committee; and
- (i) carrying out any special assignments or functions as may be requested by the Board.

2.3. Meetings

The Committee shall meet at least four (4) times a year, with authority to convene additional meetings, as circumstances require. The External Auditor may also call a meeting of the Committee. All Members are expected to attend each meeting, in person or via teleconference or videoconference. The Committee shall invite members of the Senior Management, the External Auditor or others to attend meetings and provide pertinent information, as necessary. Notice for such meetings shall be sent to the Members, the Executive Chair, the CEO and the CFO.

The Committee shall hold *in camera* sessions without members of Senior Management present, unless otherwise invited, with: (i) the External Auditor, (ii) the Executive Chair, (iii) the CEO, (iv) the CFO, (v) the Global Chief Legal Officer of the Company (the "CLO") and (vi) the Global Chief Risk and Compliance Officer of the Company (the "CRCO"), as well as executive sessions before or after the Committee meetings.

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

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

2.4. Evaluation of the Committee

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

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

3. Duties and Responsibilities

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

3.1. Financial Information

The Committee shall review and discuss, with the Senior Management and the External Auditor, the financial information to be filed with regulators, report and, where appropriate, provide recommendations to the Board. The Committee shall be responsible for:

3.1.1. Quarterly and Annually

- (a) reviewing the quality and integrity of the Company's financial reporting process;
- (b) reviewing the audited annual consolidated financial statements of the Company and considering their quality and integrity as well as their consistency with information known to Members;
- (c) reviewing the unaudited interim quarterly financial statements of the Company and considering their quality and integrity as well as their consistency with the information known to Members;
- (d) understanding how the Senior Management develops interim financial information, and the nature and extent of External Auditor involvement;
- (e) reviewing the adequacy of accounting principles related to the preparation of the financial statements including alternative treatments under IFRS and the impact of any proposed changes to significant accounting principles and financial information disclosure, and verifying that the accounting practices are in line with the industry standards;
- (f) reviewing significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understanding their impact on the financial statements;
- (g) obtaining comments from the External Auditor, the CFO and the CLO regarding risks potentially impacting financial information;
- (h) reviewing the results of any audit, including any difficulties encountered;
- (i) reviewing the management discussion & analysis reports ("**MD&A**"), quarterly press releases of significant financial information, other sections of the annual and quarterly reports and related regulatory filings before release and considering the accuracy and completeness of the information;
- (j) reviewing and discussing the independent External Auditor's report preceding the audited annual financial statements; and
- (k) after review, submitting recommendations regarding the financial statements, MD&A, and related press releases to the Board for approval.

3.1.2. Annually or Periodically

- (a) reviewing the quality and integrity of the Company's Annual Information Form's (the "**AIF**") reporting process;

- (b) reviewing the AIF and submitting recommendations to the Board for its approval;
- (c) reviewing the Company's Policy on Corporate Disclosure and Confidentiality of Information and submitting recommendations to the Board for approval, as required; and
- (d) reviewing and approving the charter of the Company's Disclosure Committee.

3.2. Internal Controls

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

- (a) understanding and evaluating the scope of finance members of the Senior Management's independent review of internal control over financial reporting (ICFR) and DC&P for compliance with *National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings*, and reviewing periodic status reports on significant findings and recommendations and the remediation plans proposed by such members of the Senior Management;
- (b) reviewing and evaluating, in consultation with Senior Management and the External Auditor, the adequacy and effectiveness of the Company's internal control and management systems, including the finance function's organizational structure, the disclosure process, the project management process, as well as information technology security and cybersecurity;
- (c) understanding the scope of the External Auditor's review of internal control over financial reporting, as well as obtaining and discussing reports on significant findings and recommendations, together with the Senior Management's responses;
- (d) reviewing and establishing procedures for the receipt, retention, and treatment of complaints (including those obtained from the whistleblower process) regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submission by employees regarding questionable accounting, auditing or other finance-related matters; and
- (e) reviewing periodically the Company's anti-fraud program and practices with the Senior Management and the External Auditor.

3.3. Risk Management

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

- (a) developing an overall understanding and appreciation of the risks to which the Company is or could be exposed, and how they are measured and managed;

- (b) ensuring that Senior Management has identified risks to which the Company is exposed, has assessed them by significance and has implemented mitigation and control measures;
- (c) reviewing the ERM Policy that defines principles followed by Senior Management for the identification, assessment, measurement, management, monitoring and reporting of significant risks the Company is exposed to, and its adequacy, as well as other risk management policies regarding the significant identified risks, and submitting recommendations to the Board for approval, as applicable;
- (d) reviewing the Company's ERM Risk Appetite Statement and submitting recommendations to the Board for approval, as applicable;
- (e) reviewing the ERM annual work plan and subsequent amendments in order to verify that it addresses elements of the Company's ERM and other risk management policies and covers significant risks;
- (f) obtaining, at least on a semi-annual basis, and on an *ad hoc* basis, as needed, an update report from the CFO or the CRCO regarding the Company's significant risk matters;
- (g) planning independent reviews and assessments on a periodic basis of the adequacy of policies, procedures, processes and systems implemented by the Senior Management to manage and control significant risks, and ensure risk and control activities have sufficient authority and visibility; and
- (h) reviewing any necessary modification regarding ERM and control framework, following material changes to the corporate strategy or new business line strategies, and submitting recommendations to the Board for approval, as applicable.

3.4. Information Technology, Cybersecurity and Artificial Intelligence

- (a) providing oversight over matters related to information technology, including artificial intelligence, and reviewing with Senior Management the Company's information technology, cybersecurity and artificial intelligence programs;
- (b) obtaining, at least annually and on an *ad hoc* basis, as needed, an update report from the Global Head IT Infrastructure & Technology or the Global Head Solutions Delivery & Applications on the Company's information technology and artificial intelligence programs;
- (c) obtaining, at least annually and on an *ad hoc* basis, as needed, an update report from the CRCO on the Company's overall use of artificial intelligence, key risks and controls associated with that use, and the effectiveness and ongoing adequacy of the Artificial Intelligence Adoption, Governance, and Acceptable Use Policy;
- (d) reviewing and approving the Company's Artificial Intelligence Adoption, Governance, and Acceptable Use Policy;
- (e) providing oversight over matters related to cybersecurity, and reviewing with Senior Management the Company's cybersecurity program; and

- (f) obtaining, at least annually and on an ad hoc basis, as needed, an update report from the Global Chief Information Security Officer on the Company's information security program, including cybersecurity.

3.5. External Audit

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

- (a) annually, reviewing the performance and qualifications of the External Auditor and the lead responsible audit partner;
- (b) annually, reviewing and discussing the reports addressed to the External Auditor relating to its internal quality-control procedures and any material issues raised by the most recent internal quality-control review or peer review or by any inquiry or investigation by professional authorities such as the Canadian Public Accountability Board and the Public Company Accounting Oversight Board;
- (c) establishing protocols and expectations with the External Auditor;
- (d) reviewing and confirming the independence of the External Auditor by obtaining statements from the External Auditor on relationships between the External Auditor and the Company, including non-audit services, and discussing the relationships with the External Auditor;
- (e) submitting recommendations to the Board as to the appointment, reappointment or revocation, compensation, retention and work oversight of the External Auditor and any other auditor pertaining to issuing an audit report and performing all required services;
- (f) reviewing the External Auditor's proposed audit scope and approach;
- (g) approving all audit mandates and non-audit services in accordance with the Company's Pre-Approval Policy on permitted/prohibited services to be rendered by the External Auditor;
- (h) ensuring follow-up on the External Auditor communication addressed to Senior Management;
- (i) reviewing and approving the Company's Pre-Approval Policy, which includes instructions regarding the hiring of former and current partners and employees of past and present external auditors, and obtaining quarterly reports from Senior Management summarizing the pre-approval of audit and non-audit services provided by the External Auditor; and
- (j) meeting with the External Auditor in an *in camera* session on a quarterly basis or as required.

3.6. Compliance

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

- (a) reviewing the effectiveness of monitoring compliance systems with laws, regulations, listing requirements and internal policies and reviewing the results of the Senior Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;
- (b) reviewing the independence of the CRCO;
- (c) reviewing the CRCO's annual work plan and subsequent amendments in order to verify that it addresses appropriate coverage of compliance and significant regulatory risks;
- (d) obtaining, on a quarterly basis, an update report from the CLO and the CRCO regarding the Company's legal and compliance matters;
- (e) reviewing the findings of any examinations by regulatory agencies, and any auditor observations. Reviewing the action plans and responses to regulators proposed by the Senior Management, and following-up on the implementation of such action plans; and
- (f) reviewing the process for communicating the Compliance Manual and Global Code of Conduct to the Company's personnel, and for monitoring compliance therewith.

3.7. Other Responsibilities

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

- (a) on a quarterly basis, reviewing appropriate financial information and submitting recommendations to the Board for approval for the declaration and payment of dividends, as applicable;
- (b) on an annual basis, reviewing the Company's liability insurance coverages, assessing their adequacy and submitting recommendations to the Board for approval of insurance coverage, including the renewal of insurance coverage; and
- (c) reviewing and approving (or recommending to the Board for approval, as applicable) certain other key identified policies related to financial reporting, risk management, internal controls, treatment of complaints regarding such matters, and trading practices.

4. Access to Employees, Information, Outside Advisors and Experts

The Committee shall have access to the Senior Management and other employees, as required to carry out its mandate described herein.

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

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

5. Limitations

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

The Members are entitled to rely, absent knowledge to the contrary, on **(i)** financial statements of the Company represented to them by an officer of the Company or in a written report of the auditor of the Company to present fairly the financial position of the Company in accordance with generally accepted accounting principles; **(ii)** an interim or other financial report of the Company represented to them by an officer of the Company to present fairly the financial position of the Company in accordance with generally accepted accounting principles; **(iii)** a report or advice of an officer or employee of the Company, where it is reasonable in the circumstances to rely on the report or advice; or **(iv)** a report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

6. Review of Charter

This Charter will be reviewed periodically by the Board. This Charter was approved by the Board and is dated and effective as of February 25, 2026.