



# FIERA CAPITAL

## BOARD OF DIRECTORS CHARTER

(the “Charter”)

### 1. Mandate

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

### 2. Operating Mode

#### 2.1 **Composition**

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

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

## 2.2 Responsibilities of the Executive Chair and the Lead Director

### 2.2.1 Executive Chair of the Board

The Founder and Executive Chair of the Board (the “**Executive Chair**”) leads the Board in all aspects of its work and is responsible for effectively managing the affairs of the Board to ensure that the Board is properly organized and is functioning efficiently. More specifically, the Executive Chair shall be responsible for:

- (a) the leadership of the Board, ensuring the Board’s effectiveness in all aspects of its mandate;
- (b) chairing meetings of the Board;
- (c) in consultation with the corporate secretary of the Company (the “**Corporate Secretary**”) and the chairs of each of its Board Committees (as defined in section of 2.4 of this Charter) as the case may be, determining the frequency, dates and locations of meetings of the Board, of the Board Committees and of the shareholders;
- (d) ensuring the Board carries out its duties effectively, which includes ensuring the adequate frequency of meetings;
- (e) setting the Board agenda for each meeting in consultation with the Lead Director (as defined in paragraph 2.2.1(n) of this Charter) and the Corporate Secretary, ensuring that all required business is brought before the Board;
- (f) ensuring, in consultation with the chairs of each of the Board Committees, that all items requiring Board and Board Committee approval are appropriately tabled, and that action items from previous meetings are presented to the Board at each meeting, as applicable;
- (g) working with the Company’s 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**”) to develop and monitor the Company’s strategic plan and ensuring the long-term sustainability of the Company’s business;
- (h) ensuring that Board members receive accurate, timely and clear information relating to the Company’s business and performance and that they are advised of all likely future developments and trends to enable them to make sound decisions, to monitor the Company’s business effectively and to provide advice to promote the success of the Company;
- (i) ensuring the Board has sufficient time to allow for the serious and productive discussion of complex or contentious issues and that directors have sufficient time to consider critical issues and obtain answers to any questions or concerns they may have before they make a decision;
- (j) facilitating the encouragement of active engagement and effective contribution by all directors;

- (k) ensuring that new directors participate in appropriate onboarding programs, with the assistance of the Corporate Secretary and the Board's Nominating and Governance Committee;
- (l) with the assistance of the Corporate Secretary and the Board's Nominating and Governance Committee, ensuring that the developmental needs of directors are identified and addressed;
- (m) together with the Board's Nominating and Governance Committee, identifying the developmental needs of the Board as a whole to enhance its overall effectiveness as a cohesive team;
- (n) together with the lead director of the Company (the "**Lead Director**") and the Board's Nominating and Governance Committee, initiating change and planning the succession of Board appointments (except for the Executive Chair), subject to Board and shareholder approval;
- (o) ensuring that the appropriate Board Committee structure is in place (which includes determining and recommending, in conjunction with Board's Nominating and Governance Committee, Board Committee composition and chair appointments) and that the activities of the Board Committees are run effectively and are duly integrated with the work of the Board;
- (p) together with the Board's Nominating and Governance Committee, ensuring the performance and effectiveness of the Board, the Lead Director, the Board Committees, their chairs and individual directors is evaluated at least once a year, and acting on the results of such evaluation;
- (q) engaging with the Lead Director to debrief on decisions reached and suggestions made at meetings or *in camera* sessions of independent directors;
- (r) engaging with the Lead Director to facilitate communication between Senior Management and the independent directors;
- (s) acting as a resource person to the CEO for key strategic business initiatives, and meeting regularly with the CEO to provide comments and advice on behalf of the Board and other stakeholders of the Company;
- (t) in general, serving as a principal liaison between the Board and the CEO; and
- (u) chairing the annual meeting of the shareholders and any special meeting of the shareholders.

### **2.2.2 Lead Director**

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

- (a) providing leadership to ensure that the Board acts independently of Senior Management and other non-independent directors;

- (b) overseeing and ensuring that the Board discharges its responsibilities, evaluates the performance of the Executive Chair, the CEO, the other members of the Company's Executive Committee, the regional Chief Executive Officers and the Head of Private Wealth Canada (collectively, the "**Executive Team**") objectively, and that the directors understand the boundaries between the Board's responsibilities and the Executive Team's responsibilities;
- (c) in the absence of the Executive Chair or in the event the Executive Chair has a conflict of interest, chairing meetings of the Board and the shareholders;
- (d) together with the Executive Chair and Corporate Secretary, reviewing agendas in advance and providing input for meetings of the Board;
- (e) assisting any independent directors who have concerns that cannot be addressed through the Executive Chair;
- (f) chairing meetings of the independent directors and where appropriate, communicating the results of these sessions to the Executive Chair, the Board or other members of Senior Management, as applicable;
- (g) ensuring that the independent directors have regular opportunities to meet without Senior Management present; and
- (h) in general, serving as a principal liaison between the independent directors and the Executive Chair, as well as between the independent directors and Senior Management.

### **2.3 Meetings**

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

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

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

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

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

## 2.4 Committees

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

## 3. Duties and Responsibilities

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

### 3.1 General

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

### 3.2 Strategic Planning

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

### **3.3 Financial Information and Internal Controls**

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

### **3.4 Corporate Governance**

- (a) reviewing and approving the Board's role with respect to the management of the Company, as required;
- (b) subject to applicable contractual Board nominating rights of shareholders, selecting qualified candidates to be elected as directors by the shareholders of the Company and reviewing criteria and necessary qualifications for Board member

selection, including independence requirements pursuant to applicable legislation, regulations and listing requirements;

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

### **3.5 Human Resources**

- (a) developing position descriptions for the roles of Executive Chair and CEO;
- (b) reviewing and approving the Executive Chair and the CEO's compensation, including base salary, variable compensation (short-term and long-term compensation), defined contribution pension plan and benefits, performance targets and corporate goals that the Executive Chair and the CEO are responsible for meeting, respectively;
- (c) appointing the members of the Executive Team and reviewing their performance;
- (d) reviewing and approving the compensation principles, policies and processes applicable to the Executive Team;

- (e) reviewing and approving long-term incentive grants (except for grants under the Company's RSU cash plan for employees other than the Executive Team);
- (f) reviewing the succession plans for the Executive Team;
- (g) approving the Company's share ownership policies for the Executive Team; and
- (h) approving all compensation plans applicable to the Executive Team (including variable compensation (short and long-term compensation plans), defined contribution pension plan and benefits) and all changes thereto.

### **3.6 Committees**

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

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

The Board shall have access to the Senior Management and other employees, as required to carry out its mandate described herein. The Board may invite officers, directors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters being considered by the Board.

The Board 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 Board shall have the authority to retain or appoint any outside advisor or expert if deemed necessary to assist the Board in performing its responsibilities. The Company shall provide appropriate funding for such advisors or experts.

## **5. Limitations**

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

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

Members of the Board are entitled to rely, absent knowledge to the contrary, on (i) 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 Board of Directors Charter will be reviewed periodically by the Board. This Board of Directors Charter was approved by the Board and is dated and effective as of February 25, 2026.