



FIERACAPITAL

BOARD OF DIRECTORS CHARTER

1. Mandate

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

2. Operating Mode

2.1 Composition

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

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

dealings and (b) act honestly and in good faith with a view to the best interest of the Company.

2.2 Chairman and Lead Director

2.2.1 Chairman of the Board

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

- (a) the leadership of the Board, ensuring the Board’s effectiveness in all aspects of its role;
- (b) chairing meetings of the Board;
- (c) in consultation with the Corporate Secretary of the Company (the “**Corporate Secretary**”) and the Chairs of the Board Committees (defined below), as the case may be, determine 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 (defined below) and the Corporate Secretary, ensuring that all required business is brought before the Board;
- (f) ensuring, in consultation with the Chairs of the Board Committees, that all items requiring Board and Board Committee approval are appropriately tabled;
- (g) working with the Company’s executives and senior management (including the Senior Officers (defined below), collectively, the “**Management**”) and the Board 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. The Chairman should ensure 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 encouraging 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 development needs of directors are identified and addressed;
- (m) together with the Board's Nominating and Governance Committee, identifying the development needs of the Board as a whole to enhance its overall effectiveness as a cohesive team;
- (n) together with the Lead Director and the Board's Nominating and Governance Committee, initiate change and plan the succession in Board appointments (except for the Chairman) 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 Management and the independent directors;
- (s) chair the annual meeting of the shareholders and any special meeting of the shareholders;

2.2.2 Lead Director

The Board will annually appoint a lead director from amongst the Board's independent members (the "**Lead Director**"). The Lead Director shall:

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

- (b) oversee and ensure that the Board discharges its responsibilities, that it evaluates the performance of Management objectively, and that the directors understand the boundaries between the Board's responsibilities and Management's responsibilities;
- (c) in the absence of the Chairman or in the event the Chairman has a conflict of interest, chair meetings of the directors and the shareholders;
- (d) together with the Chairman, review agendas in advance and give input for meetings of the Board;
- (e) assist any independent directors who have concerns that cannot be addressed through the Chairman;
- (f) chair meetings of the independent directors and where appropriate, communicate the results of these sessions to the Chairman, the Board or other members of Management;
- (g) ensure that independent directors have regular opportunities to meet without Management present; and
- (h) in general, serve as a principal liaison between the independent directors and the Chairman and between independent directors and Management.

2.3 Meetings

The Board will meet at least quarterly, with additional meetings scheduled at the request of the Chairman or as otherwise required. Notice for such meetings shall be sent to the directors, the Chairman and the Global Chief Executive Officer (the "CEO").

On the occasion of each Board meeting, non-Management directors will hold an "in-camera" meeting, under the chairmanship of the Lead Director. The Lead Director chairing such "in-camera" meetings will forward to the Chairman and to the CEO any questions, comments or suggestions of the directors.

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

The Corporate Secretary of the Company, or any other person appointed by the Chairman, 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 will constitute a quorum.

2.4 Committees

The Board may establish committees of the Board (each a “**Board Committee**” and collectively, the “**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 committee has its own charter. The Board Committees may hold *in-camera* sessions without members of 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 Management of the Company.

3. Responsibilities and Duties

In addition to any responsibilities provided by law, the Board and its members have the following responsibilities:

3.1 General

- (a) devote sufficient time to the affairs of the Company and exercise care, diligence and skill in fulfilling their responsibilities as Board members and as Board Committee members;
- (b) provide independent judgment on a broad range of issues;
- (c) understand and challenge the key business plans and the strategic direction of the Company;
- (d) raise questions and issues to facilitate active and effective participation in the deliberation of the Board and of each Board Committee;
- (e) make all reasonable efforts to attend all Board and Board Committee meetings;
- (f) review the materials provided by Management in advance of the Board and Board Committee meetings;

3.2 Strategic plan

- (a) reviewing and approving 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;

- (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) ensure the quality and integrity of the Company's financial statements, mutual funds and other funds managed by the Company and related information;
- (b) review and approve the Company's audited annual consolidated and non-consolidated financial statements, the external auditors' report, related Management Discussion and Analysis (the "MD&As") and related press releases and the mutual funds and other funds managed by the Company;
- (c) review and approve the Company's unaudited interim quarterly financial statements, the related MD&As and press releases and the mutual funds and other funds managed by the Company;
- (d) ensure the quality and integrity of the Company's financial reporting process and that the financial information is compliant with applicable accounting principles, laws, regulations and policies;
- (e) review reports on the adequacy and effectiveness of the Company's internal control and management systems, including information technology security and cyber security;
- (f) oversee 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 assess their performance;
- (g) monitor financial and disclosure controls and procedures and internal accounting systems;
- (h) identify the principal risks of the Company's business and ensure the implementation of appropriate systems to manage such risks and review reports by Management relating to any deficiencies in these systems;
- (i) review and approve the declaration of any dividends;
- (j) review and approve the raising of funds and different investment opportunities;
- (k) review and approve any prospectus, Annual Information Form, Management Information Circular and Annual Report;
- (l) ensure compliance with applicable legal and regulatory requirements;

3.4 Corporate governance

- (a) review and approve the Board's role with respect to the management of the Company;
- (b) review and approve the corporate governance guidelines and all other corporate policies and guidelines of the Company;
- (c) subject to applicable contractual Board nominating rights of shareholders, select qualified candidates to be elected as directors by the shareholders of the Company and review criteria and necessary qualifications for Board member selection, including independence requirements pursuant to applicable legislation, regulations and listing requirements;
- (d) assess the Board's size and composition, and establish the composition of the Board Committees and the appointment of their chairs;
- (e) determine and approve 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;
- (f) review and establish Board and Board Committee service compensation;
- (g) assess the effectiveness of the process to evaluate the Board, the Chairman, the Lead Director, the Board Committees, the chairs of the Board Committees and directors individually;
- (h) review the measures implemented by the Company to promote diversity and evaluate the annual and cumulative progress made in achieving their objectives;
- (i) review and adopt the Company's policies pertaining to business conduct, ethics, public disclosure of material information, trading in Company securities and all other matters associated with an efficient corporate governance system and monitor compliance with such documents;
- (j) ensure that appropriate structures and procedures are in place so that the Board and the Board Committees can function independently of Management;
- (k) provide assistance to new directors in becoming better acquainted with the Company and its governance process and encourage continuing education for Board and Board Committee members;
- (l) oversee general compliance with any applicable rule, regulation or guideline by regulatory authorities relating to corporate governance;

3.5 Human resources

- (a) Develop a position description for the role of CEO and approve the CEO's compensation, performance targets and corporate goals that the CEO is responsible for meeting;
- (b) appoint the CEO and other senior officers that report to the CEO (collectively with the Chairman, the "**Senior Officers**") and review their integrity, performance and compensation;
- (c) review and discuss the succession plans for the Senior Officers;
- (d) approve the Company's human resources policies for Senior Officers;
- (e) approve all compensation plans applicable to Senior Officers (including variable compensation (short and long-term compensation plans), defined contribution pension plan and benefits) and all changes thereto;

3.6 Communication

- (a) review, approve and, if required, oversee a disclosure policy which includes standards for communicating with shareholders and analysts, and approval of all material disclosures;

3.7 Committees

- (a) review reports from the chairs of Board Committees on the matters dealt with by the Board Committees; and
- (b) review and approve, on an annual basis, each Board Committee's charter.

4. Other

4.1 Access to Executive Officers and Employees

In discharging its duties and responsibilities in connection with any meeting of the Board or of any Board Committee, the Board shall have access to the employees and executive officers of the Company or its affiliate (including, without limitation, the Senior Officers) and may invite officers, directors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters being considered by the Board.

4.2 Outside Experts and Advisors

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

5. Limitations

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

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

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

6. Review of Charter

This Board of Directors Charter will be reviewed periodically by the Board. This Board of Directors Charter was approved by the Board, is dated and effective as of May 25, 2023.