

By-Law No. 14 – Advance Notice By-Law

A by-law relating generally to the nomination of persons for election as directors of Fiera Capital Corporation (the “**Company**”)

BE IT ENACTED AND IT IS HEREBY ENACTED as by-law of the Company with effect as of the Effective Date (as defined below), subject to the approval and ratification by ordinary resolution of the Shareholders (as defined below) at the 2024 annual and special meeting of Shareholders, as follows:

1. Introduction

The purpose of this By-Law No. 14 - Advance Notice By-Law (the “**By-Law**”) is to establish the conditions, framework and procedures under which holders of record of the class A subordinate voting shares and class B special voting shares (the “**Shareholders**”) may exercise their right to submit directors nominations by fixing a deadline by which such nominations must be submitted by a Shareholder to the Company prior to any annual or special meeting of Shareholders. This By-Law also sets forth the information that a Shareholder must include in the notice to the Company for the notice to be in proper form.

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

It is the belief of the Company and the board of directors of the Company (the “**Board of Directors**”) that this By-Law is in the best interests of the Company.

2. Definitions

As used in this By-Law, the following terms have the following meanings:

“**Act**” means the *Business Corporation Act* (Ontario) and the regulations thereunder, as may be amended from time to time, and every statute or regulation that may be substituted therefor.

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

“**Public Announcement**” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.com, or any system that is a replacement and successor thereto.

“**Representatives**” of a person means the associates and affiliates of such person, all persons acting jointly or in concert with such person or any of the foregoing, and the associates and affiliates of any such persons acting jointly or in concert, and “**Representative**” means any one of them.

Terms used in this By-Law that are defined in the Act and not otherwise defined herein shall have the meanings given to such terms in the Act.

3. Nomination Procedures

Subject to the Act, Applicable Securities Laws and the articles of the Company (as amended from time to time), only persons who are nominated in accordance with the procedures set out in this By-Law shall be eligible for election as directors of the Company. Nominations of persons for election to the Board of Directors may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders, if one of the purposes for which the special meeting was called is the election of one or more directors. Such nominations must be made in the following manner:

- a. By or at the direction of the Board of Directors (or any duly authorized committee thereof), including pursuant to a notice of meeting;
- b. By or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the Shareholders made in accordance with the provisions of the Act; or
- c. By any person entitled to vote at such meeting (a “**Nominating Shareholder**”) who:
 - i. At the close of business on the date of the giving of the notice provided for below in this By-Law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provide evidence of such beneficial ownership to the Company; and
 - ii. Complies with the notice procedures set forth below in this By-Law.

4. Nominations for Election

For the avoidance of doubt, the procedures set forth in this By-Law shall be the exclusive means for any person to bring nominations for elections to the Board of Directors before any annual or special meeting of Shareholders of the Company.

5. Timely Notice

In addition to any other applicable requirements, for a nomination to be validly made by a Nominating Shareholder, the Nominating Shareholder must have given a timely notice thereof in proper written form (in accordance with Sections 6 and 7 hereof) to the Corporate Secretary of the Company at the head office of the Company.

6. Manner of Timely Notice

To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made:

- a. In the case of an annual meeting of Shareholders (including an annual and special meeting), not later than the close of business on the thirtieth (30th) day prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first Public Announcement of the date of the meeting was made by the Company (the "**Notice Date**"), notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date;
- b. In the case of a special meeting of Shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15) day following the Notice Date; and
- c. In the case of an annual meeting of Shareholders or a special meeting of Shareholders called for the purpose of electing directors (whether or not called for other purposes) where notice-and-access (as defined in National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy-related materials, not later than the close of business on the fortieth (40th) day prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of Shareholders (including an annual and special meeting), not later than the close of business on the tenth (10th) day following the Notice Date and, in the case of a special meeting of Shareholders (which is not also an annual meeting of Shareholders), not later than the close of business on the fifteenth (15th) day following the Notice Date.

In the event of an adjournment or postponement of an annual general meeting or special meeting of Shareholders or any announcement thereof, the time periods for providing the notice set forth in this Section 6 shall be calculated based on the adjourned or postponed date of such meeting, or the public announcement thereof, as applicable, and not based on the original date of such meeting.

7. Proper Form of Notice

To be in proper form, a Nominating Shareholder's notice to the Corporate Secretary of the Company must be in writing and must set forth, or be accompanied by, as applicable:

- a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director of the Board of Directors (each, a "**Proposed Nominee**"):
 - i. The name, age, business address and residential address of the Proposed Nominee;
 - ii. The principal occupation or employment of the Proposed Nominee, both present and for the five-year period preceding the notice;
 - iii. The citizenship or residency status of the Proposed Nominee;

- iv. The number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - v. Full particulars regarding any direct or indirect relationship, contract, agreement, arrangement or understanding (including, without limitation, financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any of their Representatives, in connection with the Proposed Nominee's nomination and election as director;
 - vi. Whether the Proposed Nominee is party to any existing or proposed relationship, contract, agreement, arrangement or understanding with any competitor of the Company or its affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Company and the interests of the Proposed Nominee;
 - vii. Whether the Proposed Nominee would qualify to be an independent director under the relevant standards contemplated by Applicable Securities Laws; and
 - viii. Any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws.
- b. as to each Nominating Shareholder and each beneficial owner, if any, on whose behalf the nomination is to be made:
- i. The name, business address and, if applicable, residential address of such Nominating Shareholder;
 - ii. The number of securities of each class of voting securities of the Company or any of its subsidiaries (including any options or other rights to acquire securities of the Company) and any related financial instruments that are directly or indirectly, controlled or directed or that are owned beneficially or of record, by such Nominating Shareholder and its Representatives, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - iii. Full particulars of the interests in, or rights or obligations associated with, any contract, agreement, arrangement or understanding of the Nominating Shareholder or any of its Representatives, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's or any of its Representatives' economic interest in a security of the Company or such Nominating Shareholder's or any of its Representatives' economic exposure to the Company, including any derivative or hedging arrangements;
 - iv. Full particulars regarding any proxy, relationship, contract, agreement, arrangement, or understanding pursuant to which such Nominating Shareholder or any of its Representatives, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the Board of Directors;

- v. Any other information relating to such Nominating Shareholder or any of its Representatives that would be required to be made in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and
- c. a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board of Directors and to serve as a director of the Company, if elected.

Reference to "Nominating Shareholder" in this Section 7 shall be deemed to refer to each Shareholder that nominates or seeks to nominate a person for election as a director in the case of a nomination proposal where more than one Shareholder is involved in making such nomination proposal. All information provided in a Nominating Shareholder's notice will be made publicly available to the Shareholders.

8. Additional Information

The Company may also require any Proposed Nominee to furnish such other information as may reasonably be required, including the completion of the Company's directors questionnaire, to determine the eligibility of such Proposed Nominee to serve as an independent director, in the same manner as would be required and disclosed by management nominees, to comply with the Act, Applicable Securities Laws, applicable stock exchange rules and registration requirements. In addition to the provisions of this By-law, a Nominating Shareholder and any Proposed Nominee shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.

All information to be provided in a timely notice pursuant to Sections 7 and 8 hereof shall be provided **(i)** as of the record date for determining Shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and **(ii)** as of the date of such notice. The Nominating Shareholder shall update such information forthwith if, prior to the meeting, there are any material changes in the information previously provided.

9. Power of the Chair

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this By-Law and, if any proposed nomination is not in compliance with this By-Law, to declare that such defective nomination shall be disregarded.

10. Delivery of Notice

Notwithstanding any other provision of this By-Law, notice given to the Corporate Secretary of the Company pursuant to this By-Law may only be given by personal delivery or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery or email (at the aforesaid address) to the Corporate Secretary of the Company at the address of the head office of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Montréal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

11. Board Discretion

Notwithstanding any of the foregoing, the Board of Directors may, in its sole discretion, waive any requirement in this By-Law.

12. Effective Date and Review

This By-Law shall come into force on April 8, 2024 (the “**Effective Date**”). This By-Law will be subject to periodic review and, subject to the Act, may be amended for the purposes of, among other things, complying with the requirements of Applicable Securities Laws and applicable stock exchange rules, or to meet evolving industry standard.