



ANNUAL INFORMATION FORM

FINANCIAL YEAR
ENDED DECEMBER 31, 2020

Dated March 17, 2021





2020

2020

Table of Contents

4	EXPLANATORY NOTES
4	FORWARD-LOOKING STATEMENTS
5	CORPORATE STRUCTURE
5	Name, Address and Incorporation
5	Intercorporate Relationships
6	GENERAL DEVELOPMENT OF THE BUSINESS
6	2020 Highlights and Recent Developments in 2021
7	2019 Highlights
9	2018 Highlights
10	DESCRIPTION OF THE BUSINESS
10	General
12	Distribution of AUM by Distribution Channel, Asset Class and Region (in \$ billions as at December 31, 2020)
14	AUM Asset Class Breakdown by Distribution Channel (in \$ billions as at December 31, 2020)
15	RISK FACTORS
15	Risks Related to the COVID-19 Pandemic
15	Risks Related to Investment Performance and Investment of the AUM
16	Risks Related to the Business
19	Risks Related to Ownership Structure and Shares
19	Risks Related to the Company's Liquidity and Financial Position
20	DIVIDENDS
21	NORMAL COURSE ISSUER BID
21	DESCRIPTION OF CAPITAL STRUCTURE
21	General
21	Class A Subordinate Voting Shares and Class B Special Voting Shares
22	Preferred Shares
22	Debentures
24	MARKET FOR SECURITIES
24	Trading Price and Volume
25	ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER
26	DIRECTORS AND EXECUTIVE OFFICERS
26	Directors
27	Executive Officers (non-directors)
27	Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions
28	Conflicts of Interest
29	AUDIT AND RISK MANAGEMENT COMMITTEE
29	Composition of the Audit and Risk Management Committee
29	Audit and Risk Management Committee Charter
29	Relevant Education and Experience
30	External Auditor Service Fees
30	LEGAL PROCEEDINGS AND REGULATORY ACTIONS
30	INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS
31	TRANSFER AGENT AND REGISTRAR
31	MATERIAL CONTRACTS
31	2019 Indenture
31	Natixis Investor Rights Agreement
31	2017 Indenture
31	AUM Agreement
32	Coattail Agreement
32	Sceptre Investor Agreement
32	DFH Registration Rights Agreement
32	VOTING ARRANGEMENTS AND OPTION AGREEMENTS
32	Arrangements between Natixis, Jean-Guy Desjardins and Fiera L.P.
33	Arrangements between DFH, National Bank, DJM Capital, Arvestia Inc., Fiera Holdings and Fiera L.P.
33	INTERESTS OF EXPERTS
33	ADDITIONAL INFORMATION
34	SCHEDULE A
34	Audit and risk management committee charter

EXPLANATORY NOTES

In this annual information form ("AIF"), references to "Fiera Capital" or the "Company" mean Fiera Capital Corporation and include, as the context requires, its subsidiaries.

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

All information in this AIF is given as of December 31, 2020, unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This AIF contains forward-looking statements relating to future events or future performance and reflecting management's expectations or beliefs regarding future events including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, and the outlook for Fiera Capital's businesses and for the Canadian, American, European, Asian and other global economies. Such statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management and may typically be identified by terminology such as "believe", "expect", "plan", "anticipate", "estimate", "may increase", "may fluctuate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. The uncertainty created by the COVID-19 pandemic has heightened such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions.

As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements which include, but are not limited to, risks relating to performance and investment of the assets under management ("AUM"), AUM concentration within limited number of strategies, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships growth and integration of acquired businesses, AUM growth, key employees and other factors described in this AIF under the heading "*Risk Factors*" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR at www.sedar.com.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements in this AIF and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf in order to reflect new events or circumstances, except as required by applicable laws.

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

The registered office of Fiera Capital is located at 1 Adelaide Street East, Suite 600, Toronto, Ontario, M5C 2V9 and its head office is located at 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5.

Fiera Capital is a corporation amalgamated under the *Business Corporations Act* (Ontario) (the "OBCA"). The Company was incorporated as Fry & Company (Investment Management) Limited under the laws of the Province of Ontario by letters patent dated November 22, 1955, whose name was later changed to Fry Investment Management Limited on February 19, 1962 and to Sceptre Investment Counsel Limited ("Sceptre") on November 12, 1971. On August 27, 2010, the Ontario Superior Court of Justice approved an arrangement pursuant to Section 182 of the OBCA involving Sceptre and Fiera Holdings Inc. (previously named Fiera Capital Inc., "Fiera Holdings") pursuant to which their businesses were combined on September 1, 2010 (the "Arrangement"). As part of the Arrangement, the articles of Sceptre were amended to change the Company's name to Fiera Sceptre Inc. ("Fiera Sceptre"), cancel the common shares as a class of shares authorized to be issued, create the class A subordinate voting shares (the "Class A Subordinate Voting Shares") and the class B special voting shares (the "Class B Special Voting Shares", and collectively with the "Class A Subordinate Voting Shares", the "Shares"), and change the number of directors to nine. Under an agreement between the Company and a corporation controlled by Jean-Guy Desjardins, Fiera Capital's Chairman of the board of directors (the "Board") and Chief Executive Officer, the Company was granted a license to use the name "Fiera". Such license was granted for a nominal consideration and is automatically renewed on an annual basis.

On March 29, 2012, a special resolution of the shareholders authorizing the amendment of the Company's articles to change its name to "Fiera Capital Corporation" was adopted during the annual general and special meeting of the shareholders of the Company. A special resolution of the shareholders authorizing the amendment of the Company's articles to increase the maximum size of the Board from nine to twelve directors was also adopted during this same meeting. On March 30, 2012 and April 2, 2012 respectively, the articles of the Company were amended and the Company changed its name to "Fiera Capital Corporation" and increased the number of directors from nine to twelve. On May 23, 2014, the articles of the Company were amended to create preferred shares issuable in series ("Preferred Shares").

On September 1, 2019, following the acquisition of Foresters Asset Management Inc. ("FAM") (see section "*General Development of the Business - 2019 Highlights - Acquisition of Foresters Asset Management Inc.*") and the Canadian operations and investment funds from Natixis Investment Managers S.A. ("Natixis") (see section "*General Development of the Business - 2019 Highlights - Long-Term Strategic Partnership with Natixis Investment Managers S.A.*"), Fiera Capital amalgamated with its newly acquired wholly-owned subsidiaries, Fiera Investments Corp. (formerly Natixis Investment Managers Canada Corp.) and Fiera Capital Fund Management Inc. ("FCFM", formerly Foresters Asset Management Inc.).

INTERCORPORATE RELATIONSHIPS

As of December 31, 2020, Fiera Capital has four main subsidiaries, Fiera Capital Inc. ("FCI"), Fiera Capital (Europe) Limited ("Fiera Europe"), Fiera Real Estate Investments Limited ("Fiera Real Estate") and Bel Air Investment Advisors LLC ("Bel Air")¹. FCI is a corporation incorporated in the state of Delaware and all of FCI's securities are owned by Fiera US Holding Inc., a wholly-owned subsidiary of Fiera Capital. Fiera Europe, is a company incorporated under the laws of the Cayman Islands and is a wholly-owned subsidiary of Fiera Capital. Fiera Real Estate is a company incorporated under the laws of the Province of Ontario and is an indirect wholly-owned subsidiary of Fiera Capital.

Fiera Capital has other subsidiaries, however, each such subsidiary represents not more than 10% of Fiera Capital's consolidated assets and not more than 10% of Fiera Capital's consolidated revenues and all such subsidiaries, in the aggregate, represent not more than 20% of Fiera Capital's consolidated assets and not more than 20% of Fiera Capital's consolidated revenues.

¹ On March 1, 2021, Fiera Capital announced the closing of the sale of Bel Air. Prior to such sale, Bel Air was a limited liability corporation incorporated in the state of Delaware and all of Bel Air's securities were owned by Fiera US Holding Inc., a wholly-owned subsidiary of Fiera Capital (see section "*General Development of the Business - Subsequent Events - Sale of Bel Air Investment Advisors LLC and Wilkinson Global Asset Management LLC*").

GENERAL DEVELOPMENT OF THE BUSINESS

The following is a summary of the general development of Fiera Capital's business over the three most recently completed financial years and recent developments in 2021.

2020 HIGHLIGHTS AND RECENT DEVELOPMENTS IN 2021

Acquisition of a New Global Equity Capability

On March 8, 2021, the Company announced the acquisition of a new Global Equities capability from AMP Capital. The team, which is comprised of four investment professionals, has a solid track record of performance, acquired over the past four years at AMP Capital managing the UCITS platform series as well as the AMP Capital Global Companies Fund in Australia and New Zealand, and brings over US\$500 million in AUM to Fiera Capital. The transfer of the UCITS platform series is subject to regulatory and other approvals.

Sale of Rights to Manage the Emerging Markets Fund

On March 2, 2021, the Company announced that FCI, its wholly-owned subsidiary, has entered into an agreement in principle to sell the advisory business related to its Fiera Capital Emerging Markets Fund (the "Emerging Markets Fund") to Sunbridge Capital Partners LLC ("Sunbridge"). The sale contemplates a pre-closing reorganization of the Emerging Markets Fund which will be subject to approval by the Emerging Markets Fund's Board and shareholders. Completion of the reorganization remains subject to FCI and Sunbridge entering into definitive documentation which would be subject to various conditions.

Sale of Bel Air Investment Advisors LLC and Wilkinson Global Asset Management LLC

On January 4, 2021, the Company announced that it entered into an agreement to sell Bel Air to Hightower Advisors. On March 1, 2021, Fiera Capital announced the closing of the sale of Bel Air.

Concurrently, on January 4, 2021, the Company announced the completion of the sale of Wilkinson Global Asset Management LLC ("WGAM") pursuant to a call option agreement (the "WGAM Call Option Agreement") that FCI entered into with Wilkinson Global Capital Partners LLC (the "Partners") on December 1, 2018. Pursuant to the WGAM Call Option Agreement, the Partners had the right, but not the obligation to purchase FCI's equity interest at any time from January 1, 2021 up until January 1, 2023 or on an earlier date at the discretion of FCI upon notice to the Partners.

The aggregate selling price for the sale of Bel Air and the sale of WGAM is approximately \$81 million, excluding transaction costs, and is subject to a final working capital adjustment.

Change to Fiera Capital's Global Management Structure

On June 17, 2020, the Company announced a change to its management structure, effective July 1, 2020. Fiera Capital shifted from a geographically focused operating model, to a global approach whereby the Company now organizes its business activities across three operating groups: Public Markets, Private Markets and Private Wealth, as opposed to its previous regional structure.

As of July 1, 2020, Jean-Philippe Lemay, in addition to his role as Global President and Chief Operating Officer, led the Public Markets group until the arrival of Anik Lanthier, who joined the Company as President and Chief Investment Officer, Public Markets on October 13, 2020. John Valentini, President and Chief Executive Officer of Fiera Private Alternative Investments, has continued to lead the Private Markets group since the announcement and Peter Stock, previously Executive Vice President, Strategic Development, assumed leadership of the Private Wealth group as Executive Vice President and Head of Global Private Wealth, since July 1, 2020.

Changes to Management

On October 21, 2020, Daniel Richard left the Company where he held the position of Senior Vice President, Global Human Resources and Corporate Communications at the time of his resignation.

On February 1, 2021, Lyne Lamothe joined the Company as Global Chief Human Resources Officer.

On April 6, 2020, Michael Quigley was promoted to Executive Vice President and Global Head of Distribution.

On March 19, 2020, Jean-Philippe Lemay was appointed Global President and Chief Operating Officer, succeeding Vincent Duhamel who was concurrently appointed Vice Chairman of the Board. Mr. Duhamel subsequently resigned as Vice Chairman of the Board on July 1, 2020.

Normal Course Issuer Bid

On July 13, 2020, the Company announced a normal course issuer bid (the "NCIB") pursuant to which the Company may purchase for cancellation up to a maximum of 2,000,000 Class A Subordinate Voting Shares. An amendment to the NCIB was approved by the TSX on March 17, 2021 in order to increase the number of Class A Subordinate Voting Shares which the Company may purchase for cancellation from 2,000,000 Class A Subordinate Voting Shares to 4,000,000 Class A Subordinate Voting Shares. The NCIB began on July 15, 2020 and will end at the latest on July 14, 2021.

Sale of Fiera Investments Retail Mutual Funds

On June 26, 2020, the Company sold to Canoe Financial LP ("Canoe") the rights to manage the following retail mutual funds: Fiera Canadian Bond Fund, Loomis Sayles Global Diversified Corporate Bond Fund, Loomis Sayles Strategic Monthly Income Fund, Fiera Strategic Balanced Registered Fund, Fiera Intrinsic Balanced Registered Fund, Fiera Canadian Dividend Registered Fund, Fiera U.S. Dividend Registered Fund, Fiera Core Global Equity Registered Fund, Fiera Canadian Preferred Share Registered Fund, Oakmark U.S. Equity Registered Fund, Oakmark International Equity Registered Fund, Fiera Canadian Bond Class, Loomis Sayles Global Diversified Corporate Bond Class, Fiera Strategic Balanced Class, Fiera Intrinsic Balanced Class, Fiera Canadian Dividend Class, Fiera U.S. Dividend Class, Fiera Core Global Equity Class, Fiera Canadian Preferred Share Class, Oakmark U.S. Equity Class and Oakmark International Equity Class. All of these retail mutual funds were previously managed by Fiera Investments LP ("Fiera Investments") (see section "*General Development of the Business - 2019 Highlights - Long-Term Strategic Partnership with Natixis Investment Managers S.A.*").

As part of this agreement, Canoe retained Fiera Capital to act as sub-advisor for certain of these funds.

Fiera Investments wound down its operations and both the partnership, Fiera Investments, and its general partner, Fiera Investments Limited, were officially dissolved on July 31, 2020. Fiera Investments also surrendered its securities related registrations on July 31, 2020.

2019 HIGHLIGHTS

Changes to Management

On December 2, 2019, Gabriel Castiglio joined the Company as Executive Vice President, Chief Legal Officer and Corporate Secretary and Thomas Di Stefano was promoted to Interim Chief Compliance Officer in replacement of Violaine Des Roches.

On September 5, 2019, Michael Quigley joined the Company's Canadian division management team as Executive Vice President and Head of Institutional Markets and was promoted to Executive Vice President and Global Head of Distribution on April 6, 2020 (see *2020 Highlights and Recent Developments in 2021- Changes to Management*).

Acquisition of Foresters Asset Management Inc.

On August 16, 2019, the Company acquired FAM, an Ontario-based investment management firm focused on institutional and insurance liability-driven investments with approximately \$10.9 billion in AUM as of July 31, 2019 (the "FAM Acquisition").

Upon closing of the FAM Acquisition, FAM was renamed Fiera Capital Fund Management Inc. ("FCFM"). On September 1, 2019, Fiera Capital amalgamated with FCFM and as a result of such amalgamation, Fiera Capital became the investment fund manager and portfolio manager of the following funds: imaxx Short Term Bond Fund, imaxx Canadian Bond Fund, imaxx Equity Growth Fund, imaxx Canadian Fixed Pay Fund, imaxx Global Fixed Pay Fund, imaxx Canadian Dividend Plus Fund and Fiera SFI – Canadian Universe Bond Fund (formerly the Foresters Asset Management Canadian Bond Pool).

2019 Bought Deal Financing

On July 9, 2019, Fiera Capital completed a bought deal public offering of approximately \$110 million in total gross proceeds, including the exercise in full of the underwriters' over-allotment option (the "2019 Offering") of 5.60% senior subordinated unsecured debentures due July 31, 2024 (the "2024 Debentures") by way of a short form prospectus dated June 26, 2019. See section "*Description of Capital Structure – 2024 Debentures*" and "*Material Contracts – 2019 Indenture*".

In relation to the 2019 Offering, Fiera Capital entered into an underwriting agreement dated June 18, 2019 with CIBC World Markets Inc. and RBC Dominion Securities Inc., as joint bookrunners, together with Desjardins Securities Inc., BMO Nesbitt Burns Inc. and Scotia Capital Inc. (together, acting as the co-lead underwriters), as well as TD Securities Inc., GMP Securities L.P., Canaccord Genuity Corp. and Raymond James Ltd.

Approximately \$70 million of the net proceeds from the 2019 Offering was used by Fiera Capital to finance the payment of the cash portion of the purchase price for the acquisition of Integrated Asset Management Corp. ("IAM") (see section "*General Development of the Business - 2019 Highlights - Acquisition of Integrated Asset Management Corp.*"), as well as the acquisition of the Canadian operations and investment funds from Natixis Investment Manager Canada Corp. (see section "*General Development of the Business - 2019 Highlights - Long-Term Strategic Partnership with Natixis Investment Managers S.A.*") and FAM (see section "*General Development of the Business - 2019 Highlights - Acquisition of Foresters Asset Management Inc.*"). The balance of the net proceeds was used to reduce indebtedness under the Company's credit facilities and for general corporate purposes.

Acquisition of Integrated Asset Management Corp.

On July 3, 2019, the Company acquired IAM pursuant to a court-approved plan of arrangement under the OBCA (the "IAM Transaction").

The consideration for the IAM Transaction totaled approximately \$74 million, representing total IAM enterprise value of \$64 million and \$10 million of adjusted cash on hand as at closing. The consideration paid by Fiera Capital to IAM shareholders consisted of approximately \$55.5 million in cash and \$18.5 million in Class A Subordinate Voting Shares. A total of 1,614,297 Class A Subordinate Voting Shares were issued at a price of \$11.4594 per share, determined using the volume-weighted average trading price of the Class A Subordinate Voting Shares on the Toronto Stock Exchange (the "TSX") over the five trading days ending on June 28, 2019.

In addition, IAM shareholders received contingent consideration in the form of one Contingent Value Right ("CVR") for each IAM share held. The CVRs represent the contingent right of their holders to receive a pro rata portion of the aggregate cash payments from Fiera Capital which are based on the incentive fees (net of any applicable employee bonuses, as well as certain taxes and expenses) (the "Net Incentive Fees") to be received by IAM affiliates (which affiliates are now Fiera Capital affiliates) in connection with the management of two real estate funds, one of which is currently scheduled to mature in 2021 and the other one in 2024. A first payment to CVR holders was made on July 20, 2020 with respect to one of these funds. Any additional amount that may become payable to CVR holders at a future date is uncertain and will depend on a number of factors, including the fair market value of the underlying real estate at the time any Net Incentive Fee is calculated. It is not possible to estimate what additional payment, if any, may be made on the CVRs and it is possible that no additional payment will be made on the CVRs.

IAM's private debt investment activities and team were integrated with Fiera Private Debt Inc. (formerly Fiera Private Lending Inc.), an indirect wholly-owned subsidiary of Fiera Capital and IAM's industrial real estate activities and team was integrated with Fiera Real Estate (formerly Fiera Properties), an indirect wholly-owned subsidiary of the Company.

On July 3, 2019, both Fiera Private Lending Inc. and Fiera Properties Limited changed their corporate names to Fiera Private Debt Inc. and Fiera Real Estate Investments Limited, respectively.

Implementation of a Dividend Reinvestment Plan

On May 30, 2019, the Company implemented a Dividend Reinvestment Plan (the "DRIP"). The DRIP provides shareholders of Fiera Capital with the option of having any cash dividends declared on their Shares automatically reinvested into additional Class A Subordinate Voting Shares, without the payment of brokerage commissions or service charges.

Long-Term Strategic Partnership with Natixis Investment Managers S.A.

On May 9, 2019, Fiera Capital entered into a long-term strategic partnership with Natixis that establishes Fiera Capital as Natixis's preferred Canadian distribution platform. The transactions hereinafter described were as part of, or in connection with, the aforesaid strategic partnership. The following agreements have also been concluded and are described in the section "*Principal*

Investor Agreements and Voting Arrangement": the Natixis Voting Arrangements / Put Option Agreement and the Natixis Call Option Agreement (as such terms are defined below).

Natixis Share Acquisition and Share Repurchase

Natixis Investment Managers Canada Holdings Ltd. ("Natixis Canada Holdings"), a wholly-owned Canadian subsidiary of Natixis, acquired 8,230,000 Class A Subordinate Voting Shares from a wholly-owned subsidiary of National Bank of Canada ("National Bank") and 2,450,000 Class A Subordinate Voting Shares from DJM Capital Inc. ("DJM Capital"), totalling 10,680,000 Class A Subordinate Voting Shares, at a purchase price equal to \$12.00 per share (the "Investment Price") for a total consideration of \$128,160,000 (the "Natixis Share Acquisition"). Fiera Capital repurchased for cancellation 2,450,000 Class A Subordinate Voting Shares from a wholly-owned subsidiary of National Bank at a per share price equal to the Investment Price for total consideration of \$29,400,000 (the "Share Repurchase"). Closing and settlement of the Natixis Share Acquisition and of the Share Repurchase occurred concurrently on May 9, 2019.

Distribution Agreement

Fiera Capital and Natixis entered into a distribution agreement on May 9, 2019 pursuant to which Fiera Capital agreed to distribute Natixis investment strategies to Canadian institutional, private wealth and retail clients, and Natixis agreed to offer complementary Fiera Capital investment strategies, such as the Company's suite of private market investment strategies, in international markets through its Dynamic Solutions group as warranted (the "Distribution Agreement"). Natixis affiliates retain direct client distribution rights. The Distribution Agreement has a term of five years, with an initial renewal term of three years and subsequent annual renewal terms thereafter.

Natixis Canada Acquisition

On July 3, 2019, Fiera Capital acquired the Canadian operations and investment funds of Natixis by the acquisition of Natixis Investment Managers Canada Corp., the parent company of Natixis Investment Managers Canada LP ("Natixis Canada LP"), acting as trustee, investment fund manager and portfolio manager of publicly and privately distributed investment funds with AUM of approximately C\$1.8 billion as at March 31, 2019.

Natixis Canada LP was renamed Fiera Investments on July 3, 2019. Fiera Investments remained the trustee, investment fund manager and portfolio manager of the funds until the sale of the rights to manage these funds to Canoe (see section "*General Development of the Business - 2020 Highlights - Sale of Fiera Investments Retail Mutual Funds*").

Acquisition of Palmer Capital Partners Limited

On April 3, 2019, the Company acquired an 80% interest in Palmer Capital Partners Limited ("Palmer Capital"), a UK focused real estate investment manager based in London with, as at December 2018, over £800 million in AUM with an additional £260 million managed through the joint ventures of eight regional property companies in which it is a minority shareholder. The acquisition was made through Fiera Real Estate.

Under the terms of the purchase agreement, the 80% interest indirectly acquired by the Company had an equity value of £40 million and an enterprise value of £30 million. Of the purchase price payable by Fiera Capital, £10 million was paid by the issuance of 1,430,036 Class A Subordinate Voting Shares, issued at a price of \$12.3038 per share, determined using the volume weighted average price of the Class A Subordinate Voting Shares on the TSX for the period of 10 consecutive trading days preceding the date that is two business days prior to closing. The Palmer Capital management shareholders retained a 20% equity interest in Palmer Capital.

Under the terms of the share purchase agreement, Fiera Capital, through Fiera Real Estate, has the right but not the obligation to acquire the 20% interest in Palmer Capital retained by the management shareholders (the "Palmer Call Right"). This right can be exercised by Fiera Real Estate within 10 business days of April 30, 2022 or within 10 business days of the 30th of April of any year thereafter. In addition, the Palmer Capital management shareholders have the right but not the obligation to cause Fiera Real Estate to acquire the 20% interest in Palmer Capital held by them (the "Palmer Put Right"). The Palmer Put Right can be exercised by the Palmer Capital management shareholders in part within 10 business days of March 31, 2022 and can be fully exercised by the Palmer Capital management shareholders within 10 business days of March 31, 2023 or the 31st of March of any year thereafter. The exercise price for the Palmer Call Right and the Palmer Put Right is a prescribed price calculated based on a multiplier of earnings before interest, taxes and depreciation as defined in the share purchase agreement.

As of January 6, 2020, Palmer Capital changed its corporate name to Fiera Real Estate UK Limited ("Fiera Real Estate UK"). Fiera Real Estate UK is the UK arm of Fiera Real Estate, part of Fiera Capital's private markets investment offering.

Sale of Fiera Capital Funds Inc. and the Former Fiera Capital Mutual Funds

On February 22, 2019, Canoe, a Canadian mutual fund company, acquired Fiera Capital Funds Inc. and the rights to manage the following nine retail mutual funds (collectively referred to as the "Former Fiera Capital Mutual Funds"): Fiera Capital Diversified Bond Fund, Fiera Capital Income and Growth Fund, Fiera Capital High Income Fund, Fiera Capital Core Canadian Equity Fund, Fiera Capital Equity Growth Fund, Fiera Capital U.S. Equity Fund, Fiera Capital Global Equity Fund, Fiera Capital International Equity Fund and Fiera Capital Defensive Global Equity Fund (the "Canoe Transaction").

As part of the Canoe Transaction, Canoe retained Fiera Capital as sub-advisor for certain of the Former Fiera Capital Mutual Funds. At closing, Canoe became the trustee, manager and portfolio manager of the Former Fiera Capital Mutual Funds.

2018 HIGHLIGHTS

Wilkinson Global Asset Management LLC

On December 1, 2018, FCI entered into the WGAM Call Option Agreement with the Partners, which is described in this AIF under section "*General Development of the Business - 2020 Highlights and Recent Developments in 2021- Sale of Bel Air Advisors LLC and Wilkinson Global Asset Management LLC*".

Changes to Management

On October 22, 2018, Lucas Pontillo joined the Company as Executive Vice President and Global Chief Financial Officer, replacing John Valentini who was appointed President and Chief Executive Officer, Fiera Private Alternative Investments.

On October 16, 2018, Kanesh Lakhani joined the Company as Chief Executive Officer, European Division and was responsible for the development and implementation of the Company's overall strategy, new initiatives, and sales and business development activities in Europe. On June 11, 2019, Mr. Lakhani announced his resignation, effective as of September 30, 2019. Vincent Duhamel carried out these responsibilities until March 2020, when he was appointed to Vice Chairman of the Board (see "*Description of the Business - 2020 Highlights - Changes to Management*").

AUM Agreement

On August 31, 2018, the Company announced that it had agreed on the terms and conditions of a renewal until June 30, 2022 of the assets under management agreement dated April 2, 2012 (the "AUM Agreement") among National Bank, Natcan Investment Management Inc. ("Natcan") and Fiera Capital, the initial term of which was set to expire on June 30, 2019. See "*Description of the Business - Risks related to the Business - Reliance on a major customer and the AUM Agreement*" and "*Description of Material Contracts - AUM Agreement*".

Acquisition of Clearwater Capital Partners, LLC

On August 9, 2018, Fiera Capital acquired Clearwater Capital Partners, LLC ("Clearwater"), an Asia focused credit and special situations investment firm. Headquartered in Hong Kong, Clearwater was a privately held employee-owned asset manager with US\$1.4 billion in AUM as at September 30, 2017. Following the acquisition, Clearwater's assets were added to Fiera Private Alternative Investments, complementing the Company's existing suite of private market investment strategies and adding extensive investment experience and depth through offices and teams across the Asia-Pacific region.

The aggregate consideration paid at closing, subject to various post-closing adjustments, was approximately US\$14.9 million, including approximately US\$5.9 million in cash and 982,532 newly issued Class A Subordinate Voting Shares. The Class A Subordinate Voting Shares were issued at a price equal to \$11.93 per share, determined using the volume weighted average price of the Class A Subordinate Voting Shares on the TSX for the period of 30 consecutive trading days ending on the second to last full trading day prior to closing. Additional contingent payments of up to US\$44 million will be payable over five years if certain performance conditions are achieved. Contingent payments are payable, at the Company's discretion, in cash or Class A Subordinate Voting Shares, or a combination thereof. Any Class A Subordinate Voting Shares issued for a contingent payment shall be issued at a price equal to the volume weighted average price of the Class A Subordinate Voting Shares on the TSX for the period of five consecutive trading days ending on the second to last full trading day prior to the date on which such contingent payment is paid.

On February 2, 2021, Clearwater changed its corporate name to Fiera Capital (Asia), L.P. ("Fiera Capital (Asia)").

Acquisition of CGOV Asset Management

On May 31, 2018, the Company completed its previously announced acquisition of the business of CGOV Asset Management ("CGOV"), an Ontario-based investment management Company focused on high-net-worth and institutional investors with approximately \$5.0 billion in AUM as of March 31, 2018. The transaction significantly increased the Company's presence in the Canadian high-net-worth market and added critical mass with the addition of CGOV's private wealth and institutional clientele.

The purchase price paid at closing, subject to customary post-closing adjustments, totaled \$114.2 million of which \$48.2 million was paid in cash and \$66 million was paid by the issuance of 5,541,561 Class A Subordinate Voting Shares. The Class A Subordinate Voting Shares were issued at a price equal to \$11.91 per share, determined using the volume weighted average price of the Class A Subordinate Voting Shares on the TSX for the period of 10 consecutive trading days ending on the last full trading day prior to the date of signature of the asset purchase agreement. The Class A Subordinate Voting Shares were issued in escrow and will be released over a five-year period following the closing, subject to certain terms and conditions. See "*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*".

In addition, CGOV granted Fiera Capital L.P. ("Fiera L.P."), concurrently with the closing of the acquisition, an option to purchase the Class A Subordinate Voting Shares issued to CGOV in payment of the purchase price to acquire CGOV's business, as well as dividends paid thereon held as Class A Subordinate Voting Shares. On October 24, 2018, Fiera L.P. exercised its option and acquired 5,556,201 Class A Subordinate Voting Shares from CGOV. The Class A Subordinate Voting Shares acquired by Fiera L.P. remain subject to the escrow arrangements described above. The purchase price per Class A Subordinate Voting Share acquired by Fiera L.P. was \$12.47 and was satisfied by Fiera L.P. issuing units of Fiera L.P. to CGOV of equal value. Such purchase was exempt from the applicable take-over bid requirements under the private agreement exemption.

The Company filed a *Form 51-102F4 - Business Acquisition Report in respect of the acquisition of the business of CGOV*.

DESCRIPTION OF THE BUSINESS

GENERAL

Fiera Capital is a leading independent asset management firm with a growing global presence and \$180.2 billion in AUM as at December 31, 2020. The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia.

As at December 31, 2020, the Company had approximately 840 employees, including approximately 245 investment professionals.

Fiera Capital's global suite of public market solutions spans the full spectrum of strategies, from small to large cap, including market-specific and global strategies, to top-down macro and specialized fixed income strategies, as well as liquid alternative strategies, including some with a defensive tilt and that can be applied using a stand-alone approach or through an overlay.

In the private markets space, Fiera Capital's globally diversified private market platform is growing steadily, providing unique and sustainable risk and return attributes to our clients through real estate, private debt, infrastructure, agriculture, and private equity investment strategies. Although each asset class has its own unique features, the private market investment class as a whole has garnered increased investor attention in recent years as a result of its unique investment characteristics, offering attractive returns with a lower degree of volatility and correlation to public market assets, as well as steady and predictable cash flows.

In addition to the Company's direct relationships with institutional and private wealth clients, Fiera Capital and certain of

its subsidiaries act as portfolio manager on behalf of its financial partners and intermediaries. These sub-advisory relationships are a means of providing retail investors with the opportunity to benefit from the Company's breadth of investment strategies and deep industry expertise.

The Company manages client accounts on a segregated and pooled basis, and partners with financial intermediaries in the management of their mutual funds, pooled funds and exchange-traded funds that invest in a range of asset classes. As at December 31, 2020, the Company managed about 100 Fiera Capital funds and about 50 funds on behalf of financial intermediaries, such as, but not limited to, Horizons ETFs Management (Canada) Inc., National Bank Investments Inc. and Canoe. The Company's approach to investing is a value-generating, process-oriented allocation of capital, applying both strategic and tactical asset allocation practices across public and private market investment strategies globally, with the objective of delivering consistent and superior investment outcomes on behalf of our clients.

The Company adheres to the highest governance and investment risk management standards and operates with transparency and integrity to create value for clients and shareholders over the long term. Responsible investing is core to our investment philosophy and we are of the view that organizations that understand and successfully manage material environmental, social and governance (ESG) factors and associated risks and opportunities tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable value over the long-term.

In addition, Fiera Capital's approach to corporate social responsibility (CSR) is aligned with its key values of integrity, collaboration, innovation and excellence, along with its mission to create sustainable wealth for clients. The Company strives to achieve excellence through strong management practices, sound business principles and adherence to the highest level of ethical conduct.

For additional information on the Company's various approaches to integrating responsible investing to its investment platform as well as our CSR initiatives, consult the Responsibility section of our website www.fieracapital.com/en/info/about-fiera-capital/responsibility.

Investment Philosophy

Fiera Capital is a research-driven investment firm. The Company believes that disciplined, methodical analysis and the consistent application of a rigorous investment process produce superior performance. The Company's active management model stresses teamwork and the free exchange of ideas among a group of highly experienced investment professionals.

At Fiera Capital, research is much more than a specialty confined to a specific department. It is the core of the Company's investment approach and the basis of all its management processes. Its internal fundamental research capabilities come in many forms:

- > Independent bottom-up fundamental research is the cornerstone of all its equity strategies and its credit oriented fixed income strategies. The teams conduct, on average, over 300 company visits and management interviews annually;
- > Rigorous top-down fundamental research, independent of sell-side analysis and of credit rating agencies, is the cornerstone of its actively managed fixed income strategies, resulting in opinions that are independent of market views;
- > In-house fundamental economic and market research drives its asset allocation process which is designed to optimize returns while striving to preserve capital in all market environments;
- > The combination of disciplined portfolio construction and true entrepreneurial values enables Fiera Capital to offer innovative solutions, customized to the specific needs of its clients.

Risk management is a pillar of Fiera Capital's investment culture. Embedded within all of our investment processes is a rigorous approach to risk management where the Company strives to achieve optimal performance within an appropriate level of risk. Furthermore, the monitoring of a broad range of portfolio metrics is performed by Fiera Capital's Investment Analytics group, ensuring complete independence from the investment function.

The Company has a duty to act professionally, responsibly and diligently in the best interest of its clients and stakeholders with a view to create long-term, sustainable value. Its mandate is to generate the best return possible for its clients within the risk constraints of each individual investment policy.

Fiera Capital's Investment Teams

Fiera Capital's investment professionals, including portfolio managers and their teams, provide a deep pool of asset management talent. Fiera Capital's teams have a proven track record of performance, servicing clients seeking to implement broad spectrums of strategies through managed accounts and managed funds, positioning the Company to respond and adapt successfully to varying investment climates and market conditions.

We believe that a flexible approach to investing with an independent team structure allows our teams to adopt techniques that are consistent with their respective investment philosophies. Accordingly, using a wide variety of investment styles and a diverse range of investment strategies across asset classes and risk spectrums, our teams collaborate and seek to draw on the global industry's most innovative and diverse offerings to craft strategies that meet the unique needs of every client. This integrated model offers clients the scale, resources and reach of a global asset manager, coupled with the client-centric approach of a multi-boutique firm.

Revenues

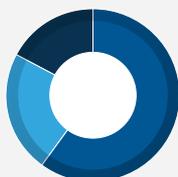
The Company's revenues consist of (i) base management fees, (ii) performance fees, (iii) share of earnings in joint ventures and associates, and (iv) other revenues. Base management fees are AUM-driven and for each client type, revenues are primarily earned on the AUM average closing value at the end of each day, month or calendar quarter in accordance with contractual agreements. For certain mandates, the Company is also entitled to performance fees. The Company categorizes performance fees in two groups: those associated with traditional asset classes or strategies and those associated with alternative asset classes or strategies. Revenues also comprise share of earnings in joint ventures and associates in which the Company has ownership interests. Other revenues are primarily comprised of brokerage and consulting fees which are not AUM-driven, commitment and transaction fees from private market investment strategies, as well as gains or losses on foreign exchange forward contracts.

AUM

Fiera Capital's AUM refers to the total assets managed or sub-advised by the Company, including strategies offered to Fiera Capital clients but managed by third parties. AUM as at December 31, 2020 totaled \$180.2 billion. The level of AUM, the main driver of revenues, is directly linked to investment returns and the Company's ability to retain existing clients and attract new clients. Below is a breakdown of Fiera Capital's AUM by distribution channel, asset class and region.

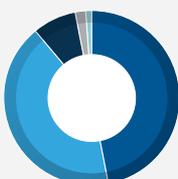
Distribution of AUM by Distribution Channel, Asset Class and Region
(in \$ billions as at December 31, 2020)

Distribution Channel



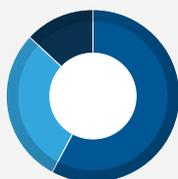
■ Institutional	\$108.6	60%
■ Retail	\$40.6	23%
■ Private Wealth	\$31.0	17%
Total	\$180.2	100%

Asset Class



■ Equities	\$85.5	47%
■ Fixed Income	\$75.8	42%
■ Alternative Products	\$13.6	8%
■ Balanced and Asset Mix	\$3.6	2%
■ Other	\$1.7	1%
Total	\$180.2	100%

Region



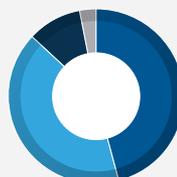
■ Canada	\$105.6	58%
■ U.S.	\$51.7	29%
■ Europe, Asia and other	\$22.9	13%
Total	\$180.2	100%

Notes:

- 1) On March 1, 2021, the Company announced the closing of the sale of Bel Air. As at December 31, 2020, Bel Air represented \$8.3 billion of assets under management.
- 2) Alternative products AUM of \$13.6 billion include private and liquid alternative investment strategies.

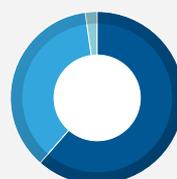
AUM Asset Class Breakdown by Distribution Channel
(in \$ billions as at December 31, 2020)

Institutional



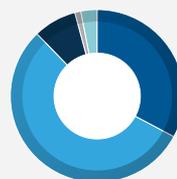
■ Equities	\$50.2	46%
■ Fixed Income	\$44.2	41%
■ Alternative Products	\$11.0	10%
■ Balance and Asset Mix	\$3.2	3%
■ Other	\$0.0	0%
Total	\$108.6	100%

Retail



■ Equities	\$24.9	61%
■ Fixed Income	\$14.5	36%
■ Alternative Products	\$0.2	0%
■ Balanced and Asset Mix	\$0.1	0%
■ Other	\$0.9	2%
Total	\$40.6	100%

Private Wealth



■ Equities	\$10.4	33%
■ Fixed Income	\$17.1	55%
■ Alternative Products	\$2.4	8%
■ Balanced and Asset Mix	\$0.3	1%
■ Other	\$0.8	3%
Total	\$31.0	100%

Clients – Institutional, Retail and Private Wealth

Superior investor interactions are critical to Fiera Capital's growth and success. Fiera Capital's client servicing activities are organized based on client needs. Institutional and retail relationship management is organized on a global basis to provide industry leading advice delivered according to partnering approach. Private Wealth client relationship management is designed to deliver highly personalized service and advice.

Institutional Clients

Fiera Capital's diversified institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations, and public sector funds of major municipalities and universities.

Retail Clients

Fiera Capital's Retail business consists of sub-advisory services provided to strategic partners and investment products distributed to retail clients. These include:

- > sub-advisory services provided to strategic partners and investment products distributed to retail clients;
- > managing defined contribution plans of large corporations; and
- > acting as investment fund manager to certain Funds.

In the US, Retail also includes mutual funds, unified management accounts (UMAs) and wrap accounts. In the UK market, Fiera Capital funds are available on third party platforms for retail clients.

Private Wealth Clients

Fiera Capital's private wealth group provides asset management services to and counsel high net worth individuals, family offices, family foundations and trusts, estates and endowments. The Company's Private Wealth investment philosophy focuses on absolute returns and capital preservation. It seeks to achieve these objectives by leveraging the optimal allocation of public and private market investment strategies through an investment process that includes the analysis of clients' current investments and personal circumstances, the crafting of a personalized investment policy statement and the implementation of tactical and strategic asset allocation decisions.

Registrations

The Company and certain of its subsidiaries are registered in various jurisdictions as more fully described below.

Canada

Fiera Capital and its subsidiaries are registered in the following categories in order to provide asset management services to clients residing in Canada:

	BC	AB	SK	MB	ON	QC	NB	PEI	NS	NFLD	YK	NWT	NU
Portfolio Manager	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Exempt Market Dealer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Fund Manager					✓	✓				✓			
Derivatives				✓ ⁽¹⁾	✓ ⁽²⁾	✓ ⁽³⁾							

Notes:

(1) Registration as an adviser under the *Commodity Futures Act* (Manitoba).

(2) Registration as a commodity trading manager pursuant to the *Commodity Futures Act* (Ontario).

(3) Registration as a derivatives portfolio manager pursuant to the *Derivatives Act* (Québec).

In addition, FCI relies on the international investment fund manager registration exemption in Québec, Fiera Capital (IOM) Limited ("Fiera IOM") relies on the international investment fund manager registration exemption in Ontario and Québec, and Fiera Capital (UK) Limited ("Fiera UK") relies on the international dealer exemption in British Columbia, Ontario and Québec.

United States

The following registrations and authorizations are held by Fiera Capital's subsidiaries or Fiera Capital (in the case of the Participating Affiliate) in connection with the provision of asset management services in the United States or to U.S. clients.

	Investment Adviser ⁽¹⁾	US Broker-Dealer ⁽¹⁾	Commodity Pool Operator ⁽²⁾	Participating Affiliate ⁽³⁾	Exempt Reporting Adviser ⁽⁴⁾	Exempt Commodity Pool Operator ⁽⁵⁾	Exempt Commodity Trading Advisor ⁽⁶⁾
Fiera Capital				✓			
FCI	✓		✓				
Bel Air ⁽⁷⁾	✓						
Bel Air Securities LLC	✓						
Fiera UK	✓					✓	
Fiera IOM	✓						
Fiera Capital (Asia) Singapore Pte Ltd.					✓		✓
Fiera Capital (Asia) Hong Kong Limited					✓		✓
Fiera Capital (Asia)					✓		✓
Fiera Infrastructure Inc.					✓		

Notes:

- (1) Registration with the US Securities and Exchange Commission ("SEC").
- (2) Registration with the US Commodity Futures Trading Commission ("CFTC").
- (3) "Participating Affiliate" refers to a term used in relief granted by the staff of the SEC that allows US registered investment advisers to use the investment advisory resources of non-US affiliates that are not registered with the SEC. Fiera Capital has agreed to submit to the jurisdiction of the SEC and the US courts for actions arising under US securities laws in connection with its activities as a participating affiliate of FCI.
- (4) "Exempt Reporting Adviser" ("ERA") refers to a term used in relief granted by the staff of the SEC that allows "private fund advisers" to act as investment advisers in the US without SEC registration provided that its US clients are limited to qualifying private funds and US AUM are less than \$150 million. ERAs are subject to certain periodic SEC reporting requirements and agree to submit to the jurisdiction of the SEC and the US courts for actions arising under US securities laws in connection with their ERA activities.
- (5) "Exempt Commodity Pool Operator" ("ECPO") refers to a commodity pool operator ("CPO") that requested relief for its commodity pools pursuant to certain CFTC regulations and is exempt to register as CPO.
- (6) Exempt Commodity Trading Advisor ("ECTA") refers to a commodity trading advisor ("CTA") that requested relief for its clients and exempt pools pursuant to certain CFTC regulations and is exempt to register as CTA.
- (7) On March 1, 2021, Fiera Capital announced the closing of the sale of Bel Air (see section "General Development of the Business - 2020 Highlights and Recent Developments in 2021 - Sale of Bel Air Investment Advisors LLC and Wilkinson Global Asset Management LLC").

Other Jurisdictions

Fiera Real Estate UK and Fiera UK are authorized and registered by the United Kingdom Financial Conduct Authority.

Fiera IOM is licensed by the Isle of Man Financial Services Authority.

Fiera Capital (Asia) Singapore Pte Ltd. is licensed by the Monetary Authority of Singapore for the provision of Capital Markets Services in Fund Management and Dealing in Capital Markets Products and is an ERA with the SEC and an ECTA with the CFTC

Fiera Capital (Asia) Hong Kong Limited is licensed by the Securities and Futures Commission of Hong Kong for the provision of Type 9 Asset Management services and is an ERA with the SEC and an ECTA with the CFTC

Fiera Capital (Asia) is registered in the category of Registered Person with the Cayman Islands Monetary Authority and is an ERA with the SEC, an ECPO and an ECTA with the CFTC.

RISK FACTORS

RISKS RELATED TO THE COVID-19 PANDEMIC

The COVID-19 pandemic has created a period of unprecedented volatility and uncertainty with regards to global economic and market conditions. The Company continues to monitor the financial impact of the COVID-19 pandemic and related market risk on its capital position and profitability should the duration, spread or intensity of the pandemic further develop. It is not possible to forecast with certainty the duration and full scope of the economic impact of COVID-19 both in the short and long term as well as the unknown additional government and central bank interventions and the timeline of the transition to a fully reopened economy. The Company maintains sufficient liquidity to satisfy all of its financial obligations for the foreseeable future. Despite this liquidity, the Company may see an impact to the cost of capital in the future as a result of disrupted credit markets or potential credit rating actions in relation to the Company's debt if the timing and pace of economic recovery is slow. Furthermore, a sustained period of significant market volatility could negatively impact the Company's investment performance, could have a negative effect on the value of the Company's assets and investment strategies (and consequently the AUM), could negatively impact the market price or value of the Company's securities and could result in a write-down of the Company's goodwill and intangible assets in subsequent periods. The valuation of the Company's purchase price obligations could also be impacted if expected results from operations change significantly from current assumptions. The COVID-19 pandemic may also have the effect of heightening certain risk factors described in this "Risk Factors" section.

To the extent that the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the risk factors described in this "Risk Factors" section.

RISKS RELATED TO INVESTMENT PERFORMANCE AND INVESTMENT OF THE AUM

Investment Performance

Poor investment performance, whether relative to Fiera Capital's competitors or otherwise, could result in the withdrawal of cash by existing clients in favour of better performing products and an inability for Fiera Capital to attract new clients. In addition, Fiera Capital's ability to earn performance fees is directly related to its investment performance and therefore poor investment performance may cause Fiera Capital to earn less or no performance fees.

Fiera Capital's inability to retain existing clients and attract new clients, could have an adverse impact on Fiera Capital's AUM, management fees, profitability and growth prospects.

Fiera Capital cannot guarantee it will be able to achieve or maintain any particular level of AUM and cannot guarantee it will be able to achieve positive relative returns, retain existing clients or attract new clients.

Investment of the AUM

The assets and investment strategies (the "Investments") into which the Company and its subsidiaries invest AUM are subject to risks which could have a negative effect on the value and/or performance of such Investments, and consequently the AUM. These risks include, but are not limited to, some or all of the following:

- > external market and economic conditions, which include price movements in the equity, debt or currency markets or in the price of real assets, commodities or alternatives investments in which the AUM are invested, and other events beyond the Company's control such as regulatory environments and changes thereto, economic uncertainty, and local, regional, national and international political circumstances, natural disasters and public health crises;
- > interest rates, inflation rates and availability of credit;
- > currency risk;
- > special investment techniques, such as short selling, leveraging, hedging, using derivatives or options and concentration of investment holdings, carry their own particular risks;
- > the competitive environment for investments means there may be uncertainty in identifying and completing investment transactions which may result in less favourable investment terms than would otherwise be the case;
- > Investments may be made in entities that the Company does not control and may therefore be subject to business, financial or management decisions which the Company does not agree with or do not serve the Company's interests; and
- > the due diligence undertaken in connection with a particular Investment may not reveal all facts relevant to whether such Investment will be favourable.

The failure by Fiera Capital to appropriately manage and address investments' risk could have an adverse impact on Fiera Capital's AUM, management fees, profitability and growth prospects.

RISKS RELATED TO THE BUSINESS

Fiera Capital's business is subject to a number of risk factors, including but not limited to the following:

AUM Concentration within Limited Number of Strategies

Fiera Capital offers different strategies designed to address a variety of investor needs across a broad spectrum of asset classes and styles. A significant portion of the Company's AUM is invested in three equity strategies (Global equity, US equity and EAFE) managed by one of the Company's investment teams. In aggregate, this investment team manages approximately 55.5 billion in AUM of Fiera Capital's \$180.2 billion in AUM as of December 31, 2020.

Poor investment performance of the foregoing equity strategies whether caused by market volatility or otherwise, a decrease in the management fees related to these strategies, a significant amount of redemptions from clients invested in these strategies or the departure of one or more investment professionals within the investment team could have an adverse impact on Fiera Capital's AUM, management fees, profitability and growth prospects.

Reputational Risk

Reputational risk is the potential that adverse publicity, whether true or not, may cause a decline in Fiera Capital's earnings or client base due to its impact on Fiera Capital's corporate image. Reputational risk is inherent in virtually all of Fiera Capital's business transactions, even when the transaction is fully compliant with legal and regulatory requirements. Reputational risk cannot be managed in isolation, as it often arises as a result of operational, regulatory and other risks inherent in Fiera Capital's business. For this reason, reputational risk is part of Fiera Capital's risk management framework and is a key part of its internal procedures and policies that includes the Global Code of Conduct which all of Fiera Capital's employees are required to observe.

Regulatory Compliance

Fiera Capital's ability to carry on business is dependent upon Fiera Capital's compliance with, and continued registration under, securities legislation in the jurisdictions where it carries on business. Monitoring and responding to the rapidly changing securities regulatory environment, in Canada, in United States, in Europe, in Asia and elsewhere, requires significant managerial, operational and financial resources. Compliance with many of the regulations applicable to the Company involves a number of risks, particularly in areas where applicable regulations may be subject to interpretation.

Laws or regulations governing Fiera Capital's operations or particular investment products or services could be amended or interpreted in a manner that is adverse to Fiera Capital. Any change in the securities regulatory framework or failure to comply with these regulations could result in fines, temporary or permanent prohibitions on Fiera Capital's activities or the activities of some of Fiera Capital's personnel or reputational harm, which could materially adversely affect Fiera Capital's business, financial condition and results of operations.

Information Security Policies, Procedures and Capabilities

Fiera Capital is dependent on the effectiveness of its information security policies, procedures and capabilities to protect its computer and telecommunications systems and the data that resides on or is transmitted through them. The administrative services provided by Fiera Capital depend on software supplied by third parties. An externally caused information security incident, such as a cyber attack or a virus or worm, or an internally-caused issue, such as failure to control access to sensitive systems, affecting such administrative services could materially interrupt Fiera Capital's business operations or cause disclosure or modification of sensitive or confidential information.

Security breach, sensitive data compromise, information security issue experienced by or failure of key third parties, the loss of use of these third parties' products, problems or errors related to such products, termination or failure to renew the term of a third party agreement, could result in material financial loss, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could materially adversely affect Fiera Capital's business, financial condition and results of operations.

Fiera Capital has established a comprehensive information security program managed by qualified cybersecurity professionals. The cybersecurity threats are rapidly and constantly changing, and there remains a possibility that processes and controls in place could be unsuccessful in preventing a security breach. Fiera Capital may be vulnerable, and work with third parties who may also be vulnerable to computer viruses and other types of malicious software, cyber-attacks and hacking attempts from unauthorized persons, the physical theft of computer systems, internal programming or human errors, fraud, or other disruptive problems or events. There is also a risk that certain internal controls fail, which could also exacerbate any consequences from such events.

Privacy Laws

The Company is also subject to laws and regulations with respect to privacy regarding the collection, use, share or otherwise process personal information belonging to its clients, employees, consultants and third parties. These laws and regulations are subject to frequent modifications and require ongoing supervision. Failure to comply with such laws and regulations could lead to significant fines and penalties imposed by regulators, as well as claims by the Company's clients, employees, consultants or third parties.

Litigation Risk

Litigation risk is inherent in the asset management industry in which Fiera Capital operates. Litigation risk cannot be eliminated, even if there is no legal cause of action. The legal risks facing Fiera Capital, its directors, officers, employees and agents in this respect include potential liability for violations of securities laws, breach of fiduciary duty and misuse of investors' funds. In addition, with the existence of the secondary market civil liability regime in certain jurisdictions, dissatisfied shareholders may more easily make claims against Fiera Capital, its directors and its officers.

Fiera Capital maintains various types of insurance to cover certain potential risks and regularly evaluates the adequacy of this coverage. There is no guarantee that Fiera Capital's insurance coverage will be adequate to cover all risks relating to its business and if the Company is required to incur costs arising out of litigation or investigations as result of inadequate insurance proceeds, Fiera Capital's business, financial condition and results of operations may be materially adversely affected.

Insurance Coverage

Fiera Capital holds various types of insurance, including directors' and officers', errors and omissions, general commercial liability, financial institution bonds and a cybersecurity insurance. The adequacy of insurance coverage is evaluated on an ongoing basis, including the cost relative to the benefits.

There can be no assurance that claims will not exceed the limits of available insurance coverage or that any claim or claims will be ultimately paid by an insurer, nor can there be any assurance that Fiera Capital will be able to obtain insurance coverage on favourable economic terms in the future.

A judgment against Fiera Capital in excess of available insurance or in respect of which insurance is not available could have a material adverse effect on the business, financial condition and results of operations.

Third-Party Relationships

Fiera Capital partners with financial intermediaries in the management of their funds. The assets managed by the Company on behalf of other financial intermediaries constitute a significant portion of Fiera Capital's \$180.2 billion in AUM as of December 31, 2020.

National Bank is one of the significant partners of the Company and Fiera Capital entered into the AUM Agreement as part of the Natcan Transaction. The AUM Agreement was renewed until June 30, 2022.

Termination of a partnership with a financial intermediary or termination of the AUM Agreement could result in a significant reduction of Fiera Capital's AUM which could have a material adverse effect on its business, financial condition and results of operations.

Growth and Integration of Acquired Businesses

Future growth will depend on, among other things, the ability to efficiently operate to address growth and realize the anticipated synergies, benefits and cost savings from integration of any businesses acquired by Fiera Capital. The maintenance of the current operations and the integration of any acquired businesses may result in significant challenges, and management of Fiera Capital may face difficulties to accomplish integrations smoothly or successfully or without expending significant amounts of managerial, operational or financial resources. Moreover, through acquisitions Fiera Capital may be exposed to inconsistencies in standards, internal controls, procedures and policies that adversely affect the ability of management of Fiera Capital to maintain relationships with customers, suppliers, employees or to achieve the anticipated benefits.

Any inability of Fiera Capital to successfully manage its growth or the integration of acquired businesses, including governance, regulatory processes, information technology platforms, operational processes and financial reporting processes, could have a material adverse effect on the business, financial condition and results of operations of Fiera Capital.

Growth in Fiera Capital's AUM

An important component of investment performance is the availability of appropriate investment opportunities for new client assets in a timely manner. If Fiera Capital's AUM increases rapidly, it may not be able to exploit the investment opportunities that have historically been available to it or find sufficient investment opportunities for producing the absolute returns it targets.

Any inability to identify sufficient investment opportunities for new client assets in a timely manner, could be adversely affected upon Fiera Capital's results of operations and financial condition.

Fiera Capital may elect to limit its growth and reduce the rate at which it wins new client assets.

Key Employees

Fiera Capital's business is dependent on the highly-skilled and often highly-specialized individuals it employs. The contributions of these individuals to Fiera Capital's asset management, investment risk management client service and operational teams are important to retaining clients and attracting new clients. Given the growth in total AUM in the asset management industry, the number of new firms entering the industry and the reliance on performance results to sell financial products, demand has increased for high-quality investment and client service professionals, and it is always a risk that management personnel or other key employees may decide to leave Fiera Capital. Also, not all of Fiera Capital's investment professionals or other key employees are subject to non-competition or non-solicitation restrictions.

Additionally, in the face of increasing competition for experienced professionals in the industry, there is a risk that Fiera Capital will be unable to recruit high quality new employees with the desired qualifications in a timely manner, when required, and that could materially adversely affect the business, financial condition and results of operations of Fiera Capital.

Fiera Capital devotes considerable resources to recruiting, training and compensating key employees, as well as measures to encourage them to remain with Fiera Capital and a working environment that fosters employee satisfaction. Compensation related measures include providing a stock option plan, a restricted share unit plan, a performance share unit plan, a performance share unit and unit appreciation right plan applicable to business units and a short-term incentive plan to key employees.

Further, compensation packages for these professionals have a tendency to increase at a rate well in excess of inflation and above the rates observed in other industries. Fiera Capital expects that these costs will continue to represent a significant portion of its expenses. As a result, such increased expenses could adversely affect the business, financial condition and results of operations of Fiera Capital.

Asset Management Industry and Competitive Pressure

Fiera Capital's ability to generate revenues has been significantly influenced by the growth experienced in the asset management industry and by Fiera Capital's relative investment performance within the asset management industry. The historical growth of the asset management industry may not continue and adverse economic conditions and other factors, including any significant decline in the financial markets, could affect the popularity of Fiera Capital's services or result in clients withdrawing from the markets or decreasing their level and/or rate of investment. A decline in the growth of the asset management industry or other changes to the industry that discourage investors from using Fiera Capital's services could affect Fiera Capital's ability to attract clients and result in a decline in revenues.

Also, the asset management industry (including the alternative investment industry) is competitive and certain of Fiera Capital's competitors have, and potential future competitors could have, substantially greater technical, financial, marketing, distribution and other resources than Fiera Capital. They may also propose or develop ranges of products and service offerings that are more attractive to existing or potential clients of Fiera Capital.

Competition could have a material adverse effect on Fiera Capital's management fees or performance fees and there can be no assurance that Fiera Capital will be able to compete effectively.

Conflicts of Interest

Certain of the funds and managed accounts have overlapping investment objectives and potential conflicts may arise with respect to a decision regarding how to allocate investment opportunities among them. It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. The failure by Fiera Capital to appropriately manage and address conflicts of interest and claims in connection with conflicts of interest could have a material adverse effect on Fiera Capital's reputation, which could materially adversely affect Fiera Capital's business in a number of ways, including as a result of any related client losses.

Employee Misconduct or Error

There have been a number of highly-publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years and, notwithstanding the extensive measures Fiera Capital takes to deter and prevent such activity (including by instituting its Global Code of Conduct), Fiera Capital runs the risk that employee misconduct could occur. Misconduct by employees could include binding Fiera Capital to transactions that exceed authorized limits or present unacceptable risks, or concealing from Fiera Capital unauthorized or unsuccessful activities, which, in either case, may result in unknown and unmanaged risks or losses. Employee misconduct could also involve the improper use of confidential information, including clients' and employees' personal information, which could result in regulatory enforcement procedures, sanctions and serious reputational harm. Fiera Capital is also susceptible to loss as a result of employee error.

While management of the Company proactively takes extensive measures to deter employee misconduct or prevent employee error, these measures may not be effective in all cases, which could materially adversely affect Fiera Capital's business, financial condition and results of operations.

Investment Valuation

Valuation of certain securities and other investments may involve uncertainties and judgment determinations and, if such valuations should prove to be incorrect, the net asset value of a fund and/or the AUM of the Company could be misstated. Independent pricing information may not always be available regarding certain securities and other investments. Additionally, the funds may hold investments which by their very nature may be extremely difficult to value accurately, particularly the venture investments held by Fiera Capital in private portfolio companies, as well as alternative investments (e.g. real estate, infrastructure and private lending) and emerging market investments, as well as certain types of hedge funds.

Fiera Capital may incur substantial costs in rectifying pricing errors caused by the misstatement of investment values.

Client Commitment

The agreements pursuant to which Fiera Capital manages its clients' assets, in accordance with industry practice, may be terminated upon short notice. Clients that are invested in units of a fund may have their units redeemed upon short notice, which could require the liquidation of investments more rapidly than otherwise desirable in order to raise the necessary cash to fund such redemptions and achieve a market position appropriately reflecting a smaller asset base. A significant amount of redemptions can have a materially adverse effect, which in turn will affect the management fees and performance fees payable to the Company. Also, there may be difficulty in selling investments due to illiquidity of some of the securities they have invested in.

The loss of any major client or of a significant number of existing clients could have a material adverse effect on Fiera Capital's results of operations and financial condition.

There is no assurance that Fiera Capital will be able to achieve or maintain any particular level of AUM, which may have a material negative impact on Fiera Capital's ability to attract and retain clients and on its management fees, its potential performance fees and its overall profitability.

Operational Risk

Fiera Capital is dependent on the availability of its personnel, its office facilities and the proper functioning of its computer, technology infrastructure, telecommunications systems, as well as the goods and services provided by third-party suppliers and service providers.

The occurrence of a disaster or other calamity affecting the Company's facilities or those of its third-party suppliers and service providers or affecting the regions in which the Company, or those of the Company's third party-suppliers and service providers operate could materially interrupt Fiera Capital's business operations and cause material financial loss, loss or shortages of human capital,

regulatory actions, interrupt supplies or services received from third parties or provided to clients, breach of client contracts, reputational harm or legal liability, which in turn could materially adversely affect Fiera Capital's business, financial condition and results of operations. Despite being reviewed on an annual basis, there is no guarantee that the Business Continuity Plan (BCP) and the associated Disaster Recovery Plan (DRP) maintained by the Company will be adequate in mitigating the impacts of such a disaster.

Limitations of Enterprise Risk Management

As part of the Enterprise Management framework, Fiera Capital monitors, evaluates and manages the principal risks associated with the conduct of its business. The Company's methodology for managing these risks are based upon (i) the use of observed historical market behaviour; or (ii) the evaluation of information regarding markets, clients or other matters that is publicly available or otherwise accessible by Fiera Capital. As a result, these methods may not predict future risk exposures, which may be significantly greater than the historical measures indicated, or this information may not in all cases be accurate, complete, up-to-date or properly evaluated.

Additionally, management of strategic, technologic, operational, financial, legal and regulatory risks requires, among other things, policies and procedures including the segregation of duties. These policies and procedures may not be fully effective in managing these risks. A failure by Fiera Capital to manage risks in its portfolios and activities could materially adversely affect Fiera Capital's business, financial condition and results of operations.

In order to reduce this risk, Fiera Capital adopted risk management practices that are under the oversight of Fiera Capital's Audit and Risk Management Committee. See "*Audit and Risk Management Committee Disclosure*".

RISKS RELATED TO OWNERSHIP STRUCTURE AND SHARES

Major Shareholders

As of the date hereof, Mr. Jean-Guy Desjardins indirectly owns approximately 29.43% of the outstanding voting interest of Fiera L.P., a controlling shareholder of Fiera Capital holding 23.58% of the outstanding Shares and the sole holder of Class B Special Voting Shares. Desjardins Financial Holding Inc. ("DFH"), a direct wholly-owned subsidiary of Fédération des caisses Desjardins du Québec ("FCD"), owns 29.69% of the outstanding voting interest of Fiera L.P. DFH proposed for election two of the current eight directors of Fiera Capital that the holder of Class B Special Voting Shares are entitled to appoint. Mr. Desjardins is in a position to exercise significant control over matters of Fiera Capital requiring shareholder approval, including the election of directors and the determination of significant corporate actions.

Potential Dilution

Fiera Capital is authorized to issue an unlimited number of Class A Subordinate Voting Shares, Class B Special Voting Shares and Preferred Shares and may decide to issue additional shares in order to finance investment projects, raise liquidity and/or settle awards granted

pursuant to certain of the Company's security-based compensation arrangements, which could dilute the share ownership.

Further, under the Sceptre Investor Agreement, Fiera L.P. benefits from the Fiera L.P. Anti-Dilution Rights (as defined below), which is described in this AIF under section "*Description of Material Contracts - Sceptre Investor Agreement*". As a result of an issuance pursuant to the Fiera L.P. Anti-Dilution Rights, the share ownership of Fiera Capital would be diluted.

Also, under the Natixis Investor Rights Agreement, Natixis Canada Holdings benefits from certain anti-dilution rights allowing Natixis Canada Holdings to maintain its ownership interest in Fiera Capital. The issuance of Class A Subordinate Voting Shares pursuant to such rights would dilute the share ownership of Fiera Capital.

Additionally, Fiera Capital may determine to redeem outstanding Debentures (as such term is defined below) for Class A Subordinate Voting Shares or to repay outstanding principal amounts thereunder at maturity of the Debentures by issuing additional Class A Subordinate Voting Shares. Moreover, the 2023 Debentures (as such term is defined below) are convertible at the holder's discretion into Class A Subordinate Voting Shares at a price of \$18.85 per share. The issuance of additional Class A Subordinate Voting Shares may have a dilutive effect on Fiera Capital's shareholders and an adverse impact on the price of Class A Subordinate Voting Shares. (See "*Description of Capital Structure - Debentures*").

RISKS RELATED TO THE COMPANY'S LIQUIDITY AND FINANCIAL POSITION

Indebtedness

The Company's credit facilities contains various covenants that limit the ability of Fiera Capital and certain of its subsidiaries (collectively, the "Borrower Parties") to engage in specified types of transactions and imposes significant operating restrictions, which may prevent the Borrower Parties from pursuing certain business opportunities and taking certain actions that may be in their interest.

These covenants may limit the Borrower Parties' ability to take actions that it believes would profit its business, and may make it difficult for Fiera Capital to successfully execute its business strategy or effectively compete with companies that are not similarly restricted.

In addition, the Company's credit facilities require Fiera Capital to meet certain financial ratios, and provides that the occurrence of an acquisition of control of Fiera Capital will cause an event of default.

A failure to comply with these covenants, including a failure to meet the financial tests or ratios, could result in an event of default under the Company's credit facilities.

Although at present these covenants do not restrict Fiera Capital's ability to conduct its business as presently conducted, there are no assurances that in the future, Fiera Capital will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets.

Also, on maturity of the Firm's credit facilities, Fiera Capital may not be able to refinance the outstanding principal under the credit facilities or the terms of such credit facilities may be more onerous than those of the existing credit facilities.

Interest Rate Risk

A portion of Fiera Capital's indebtedness, including under the Company's credit facilities, is at variable rates of interest and exposes Fiera Capital to interest rate risk. If interest rates increase, Fiera Capital's debt service obligations on the variable rate indebtedness would increase even though the amount borrowed would remain the same, and net income and cash flows would decrease.

Failure to manage interest risks could materially adversely affect Fiera Capital's business, financial condition and results of operations.

To mitigate some of the interest rate risk it is exposed to via its borrowing under its credit facilities, Fiera Capital has contracted interest rate swaps that fix a portion of interest rate payments. Given that changes in the fair values of derivatives must be reported in the Company's financial statements, interest rate fluctuations may have an impact on the reported profits and loss of Fiera Capital on a quarterly basis, thus creating some volatility in reported earnings.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A significant portion of the Company's earnings and AUM is denominated in US dollars and GBP. The Company's main exposure relates to cash and cash equivalents, restricted cash, accounts receivables, investments, derivative financial instruments, accounts payables and accrued liabilities, puttable financial instrument liability, purchase price obligations and long-term debt denominated in US dollars, GBP, and EUR. The Company and certain of its subsidiaries may manage currency risk by entering into currency hedging contracts relating to US dollars and various other currencies.

Future events that may significantly increase or decrease the risk of future movement in the exchange rates for these currencies cannot be predicted. Fluctuations in exchange rates between the Canadian dollar and such currencies may have an adverse effect on the Company's results and financial condition.

DIVIDENDS

Fiera Capital maintains a policy of paying out a substantial portion of its operating cash flow to its Class A Subordinate Voting Shares and its Class B Special Voting Shares in the form of dividends. The policy with respect to all of the Shares is reviewed by the directors of Fiera Capital on a quarterly basis and any future determination to pay dividends will be at their discretion and will depend on the Company's financial condition, results of operations and capital requirements as well as such other factors as the Company directors consider relevant. As a result, no assurance can be given as to whether Fiera Capital will pay dividends, or the frequency or amounts of any such dividends.

The total cash dividends declared and paid per share of Fiera Capital in each of the past three completed financial years are presented below.

For the year ended December 31, 2018:

Declaration Date	Record Date	Payment Date	Dividend per Share
March 23, 2018	April 4, 2018	May 2, 2018	\$0.19
May 11, 2018	May 23, 2018	June 20, 2018	\$0.19
August 10, 2018	August 22, 2018	September 19, 2018	\$0.20
November 8, 2018	November 21, 2018	December 19, 2018	\$0.20

For the year ended December 31, 2019:

Declaration Date	Record Date	Payment Date	Dividend per Share
March 21, 2019	April 3, 2019	May 1, 2019	\$0.21
May 8, 2019	May 22, 2019	June 19, 2019	\$0.21
August 13, 2019	August 26, 2019	September 23, 2019	\$0.21
November 7, 2019	November 20, 2019	December 18, 2019	\$0.21

For the year ended December 31, 2020:

Declaration Date	Record Date	Payment Date	Dividend per Share
March 18, 2020	March 31, 2020	April 28, 2020	\$0.21
May 14, 2020	May 27, 2020	June 25, 2020	\$0.21
August 13, 2020	August 26, 2020	September 23, 2020	\$0.21
November 12, 2020	November 25, 2020	December 21, 2020	\$0.21

NORMAL COURSE ISSUER BID

On July 13, 2020, the Company announced a NCIB pursuant to which the Company may purchase for cancellation up to a maximum of 2,000,000 Class A Subordinate Voting Shares.

The Board believes that the repurchase of Class A Subordinate Voting Shares, which the Company may carry out from time to time during the NCIB, represents a responsible investment and that the NCIB provides Fiera Capital with the flexibility to purchase Class A Subordinate Voting Shares as it considers advisable. The actual number of Class A Subordinate Voting Shares purchased under the NCIB, the timing of purchases and the price at which the Class A Subordinate Voting Shares are bought will depend upon management discretion based on factors such as market conditions.

An amendment to the NCIB was approved by the TSX on March 17, 2021 in order to increase the number of Class A Subordinate Voting Shares which the Company may purchase for cancellation from 2,000,000 Class A Subordinate Voting Shares, or 2.4% of

the Company's issued and outstanding Class A Subordinate Voting Shares as of July 8, 2020, to 4,000,000 Class A Subordinate Voting Shares, representing 4.8% of the Company's issued and outstanding Class A Subordinate Voting Shares as of July 8, 2020. The NCIB began on July 15, 2020 and will end at the latest on July 14, 2021.

The Company repurchased 274,800 Class A Subordinate Voting Shares for \$2.9 million during the year ended December 31, 2020. Subsequent to December 31, 2020, the Company repurchased 620,263 Class A Subordinate Voting Shares for \$7.1 million for a total repurchase of 895,063 Class A Subordinate Voting Shares for \$10.0 million since the NCIB began on July 15, 2020.

Other than the increase to the maximum number of Class A Subordinate Voting Shares which may be purchased by the Company pursuant to the NCIB, no further amendments have been made to the NCIB.

DESCRIPTION OF CAPITAL STRUCTURE

GENERAL

Fiera Capital 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. The Class B Special Voting Shares may not be issued to any person other than Fiera L.P.

CLASS A SUBORDINATE VOTING SHARES AND CLASS B SPECIAL VOTING SHARES

Except as described below, the Class A Subordinate Voting Shares and the Class B Special Voting Shares will have the same rights, will be equal in all respects and will be treated as if they were shares of one class only.

Rank

The Class A Subordinate Voting Shares and Class B Special Voting Shares will rank equally with respect to the payment of dividends, return of capital and distribution of assets in the event of the liquidation, dissolution or winding up of Fiera Capital.

Dividends

The holders of outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares are entitled to receive dividends out of assets legally available at such times and in such amounts and form as the Board may from time to time determine without preference or distinction between Class A Subordinate Voting Shares and Class B Special Voting Shares.

Voting Rights

Class A Subordinate Voting Shares and Class B Special Voting Shares each carry one vote per share for all matters other than the election of directors. With respect to the election of directors, holders of Class A Subordinate Voting Shares are entitled, voting separately as a class, to elect one-third (rounded up to the nearest whole number)

of the members of the Board, while holders of Class B Special Voting Shares are entitled, voting separately as a class, to elect two-thirds (rounded down to the nearest whole number) of the members of the Board. Pursuant to a unanimous shareholders' agreement of Fiera Holdings, the general partner of Fiera L.P., as long as Fiera L.P. shall be entitled to elect two-thirds of the members of the Board, DFH shall be entitled to appoint two of the eight directors of Fiera Capital that the holders of Class B Special Voting Shares are entitled to elect. In order to maintain the rights described above, DFH is required to maintain a minimum ownership level in Fiera Capital and a specified minimum level of AUM managed by Fiera Capital. Pursuant to the Natixis Investor Rights Agreement and subject to the conditions set forth therein, Natixis, through Natixis Canada Holdings, is entitled to propose one nominee for election to the Board.

Conversion

Class A Subordinate Voting Shares are not convertible into any other class of shares. Prior to the Class B Termination Date (as defined below), Class B Special Voting Shares are convertible into Class A Subordinate Voting Shares on a one-for-one basis at any time and from time to time, at the option of the holder.

A Class B Special Voting Share will be automatically converted into one Class A Subordinate Voting Share when such Class B Special Voting Share is sold, assigned or transferred by Fiera L.P. to any person (other than as part of an internal reorganization). In the event Jean-Guy Desjardins exercises the JGD Put Right (as defined herein), all Class B Special Voting Shares will be voluntarily converted by Fiera L.P. into Class A Subordinate Voting Shares on a one-for-one basis. Similarly, on the 20th day following the Class B Termination Date, all outstanding Class B Special Voting Shares will be converted into Class A Subordinate Voting Shares. On the 20th day following the occurrence of a Class B Termination Date, the name of the Class A Subordinate Voting Shares will be changed to common shares.

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

- (a) the date that is 90 days after the date Fiera L.P. ceases to own and control a number of Class B Special Voting Shares and Class A Subordinate Voting Shares that is at least 20% of the total number (rounded down to the nearest whole number) of issued and outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares, in circumstances where Fiera L.P. has not, during such 90-day period, acquired a sufficient number of Class A Subordinate Voting Shares or additional Class B Special Voting Shares to increase its ownership level to at least 20% of the total number (rounded down to the nearest whole number) of issued and outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares; and
- (b) the date that any person who is not an employee, officer or director of Fiera Capital nor an entity that is wholly-owned, directly or indirectly, by FCD, acquires control of Fiera L.P. For purposes hereof, an acquisition of control of Fiera L.P. will occur if a person (i) acquires, directly or indirectly, beneficial ownership of, or control or direction over, equity or voting interests in Fiera L.P. 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 L.P., or (ii) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera L.P.

PREFERRED SHARES

Series

The Preferred Shares may be issued in one or more series. The Board shall, 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 attached to the Preferred Shares of such series, which may include, without limitation, any voting right.

Rank

The Preferred Shares of each series shall rank equally with the Preferred Shares of every other series with respect to the payment of dividends and return of capital in the event of the liquidation, dissolution or winding up of Fiera Capital.

Dividends and Return of Capital

The holders of outstanding 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 Subordinate Voting Shares, the holders of the Class B Special Voting 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 Subordinate Voting Shares, the holders of the Class B Special Voting 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.

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 attached to a particular series and in the case of non-cumulative dividends, shall be with respect to all dividends declared and unpaid.

The foregoing description of certain material provisions of the Class A Subordinate Voting Shares, the Class B Special Voting Shares and the Preferred Shares is a summary only, is not comprehensive and is qualified in its entirety by reference to the articles of arrangement and articles of amendment of Fiera Capital, copies of which are available on SEDAR at www.sedar.com.

DEBENTURES

2024 Debentures

In July 2019, Fiera Capital issued \$110 million aggregate principal amount of 2024 Debentures, which are senior unsecured subordinated debentures due July 31, 2024. These 2024 Debentures bear interest at a rate of 5.60% per annum, payable semi-annually on January 31 and July 31 each year, commencing on January 31, 2020.

Fiera Capital has the option to redeem the 2024 Debentures, in whole or in part from time to time, on and after July 31, 2022 and prior to July 31, 2023, on not more than 60 days and not less than 30 days prior notice at a redemption price equal to 102.8% of the principal amount of the 2024 Debentures redeemed plus accrued and unpaid interest. On and after July 31, 2023 and prior to the maturity date of July 31, 2024, the 2024 Debentures are redeemable on not more than 60 days and not less than 30 days prior notice at a price equal to \$1,000 per 2024 Debenture plus accrued and unpaid interest. On redemption or at maturity on July 31, 2024, Fiera Capital has the option to repay the 2024 Debentures in either cash or freely tradable Class A Subordinate Voting Shares. The number of Class A Subordinate Voting Shares to be issued will be determined by dividing the aggregate amount of the principal amount of the 2024 Debentures by 95% of the current market price of the Class A Subordinate Voting Shares.

In the event of a change in control (as defined in the 2019 Indenture, as such term is defined below), Fiera Capital will be required to make an offer to 2024 Debenture holders to repurchase the 2024 Debentures at a price equal to 101% of the principal amount plus accrued and unpaid interest.

The 2024 Debentures are direct, senior subordinated unsecured obligations which rank *pari passu* with one another and rank (a) effectively subordinate to any existing and future secured indebtedness of Fiera Capital to the extent of the value of the assets securing such secured indebtedness, (b) subordinate to obligations defined in the 2019 Indenture (c) *pari passu* with the 2023 Debentures, and any future senior unsecured indebtedness (other than the Senior Credit Facilities, as such term is defined in the 2019 Indenture); (d) senior to any convertible unsecured subordinated debentures which may be issued by Fiera Capital in the future, including in connection with or as a result of, a refinancing of the 2023 Debentures; and (e) senior to any other existing and future subordinated unsecured indebtedness of Fiera Capital (other than the 2023 Debentures).

The 2024 Debentures are listed for trading on the TSX under the symbol "FSZ.DB.A". The foregoing is a summary only of the material attributes and characteristics of the 2024 Debentures and is subject to, and qualified in its entirety by, reference to the terms of the 2019 Indenture. This summary does not purport to be complete and for full particulars, reference should be made to the 2019 Indenture, available on SEDAR at www.sedar.com.

2023 Debentures

In December 2017, Fiera Capital issued \$86.25 million aggregate principal amount of unsecured subordinate convertible debentures due June 30, 2023 (the "2023 Debentures" and, together with the 2024, the "Debentures"). These 2023 Debentures bear interest at a rate of 5.00% per annum, payable semi-annually on June 30 and December 31 each year.

Fiera Capital has the option to redeem the 2023 Debentures, in whole or in part from time to time, on and after June 30, 2021 but prior to June 30, 2022, on not more than 60 days and not less than 30 days prior notice, at a price equal to the principal amount plus accrued and unpaid interest, provided that the current market price of the Class A Subordinate Voting Shares on the date on which the notice of redemption is given is not less than 125% of the conversion price of \$18.85 per Class A Subordinate Voting Share. On and after June 30, 2021 but prior to the maturity date of June 30, 2022, the 2023 Debentures are redeemable at a price equal to \$1,000 per 2023 Debenture plus accrued and unpaid interest. On redemption or at maturity on June 30, 2022, Fiera Capital has the option to repay the 2023 Debentures in either cash or freely tradable Class A Subordinate Voting Shares. The number of Class A Subordinate Voting Shares to be issued will be determined by dividing the aggregate amount of the principal amount of the 2023 Debentures by 95% of the current market price of the Class A Subordinate Voting Shares.

Based on certain conditions, the 2023 Debentures are convertible, at the Debenture holders' discretion, at \$18.85 per Class A Subordinate Voting Share at any time prior to the close of business on the earliest of the business day immediately preceding the maturity date or if called for redemption, on the business day immediately preceding the date specified by Fiera Capital for redemption of the 2023 Debentures, or if called for repurchase pursuant to a change of control, on the business day immediately preceding the payment date. The conversion rate of \$18.85 per Class A Subordinate Voting Share is subject to adjustment in certain circumstances, including the distribution to all holders of Class A Subordinate Voting Shares and the payment of a dividend greater than \$0.21 per Class A Subordinate Voting Share per quarter.

In the event of a change in control (as defined in the 2017 Indenture, as such term is defined below), Fiera Capital will be required to make an offer to Debenture holders to repurchase the 2023 Debentures at a price equal to 101% of the principal amount plus accrued and unpaid interest. In addition, if a change in control occurs in which 10% or more of the consideration consists of cash, certain equity securities or other property not traded or intended to be traded immediately following such transaction on a recognized exchange, Debenture holders will be entitled to convert their 2023 Debentures into Class A Subordinate Voting Shares at the normal conversion rate and, subject to certain limitations, receive an additional amount of Class A Subordinate Voting Shares based on the effective date of the transaction constituting the change in control and the price paid per Class A Subordinate Voting Share in such transaction.

The 2023 Debentures are subordinated to Fiera Capital's senior indebtedness and rank *pari passu* with the 2024 Debenture and are listed for trading on the TSX under the symbol "FSZ.DB".

The foregoing is a summary only of the material attributes and characteristics of the 2023 Debentures and is subject to, and qualified in its entirety by, reference to the terms of the 2017 Indenture. This summary does not purport to be complete and for full particulars, reference should be made to the 2017 Indenture, available on SEDAR at www.sedar.com.

MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

The Class A Subordinate Voting Shares, the 2023 Debentures and the 2024 Debentures are each listed on the TSX under the symbols “FSZ”, “FSZ.DB” and “FSZ.DB.A”, respectively.

Class A Subordinate Voting Shares

The table below shows the price ranges and volume of trading of the Class A Subordinate Voting Shares for each month of the financial year ended December 31, 2020.

Month	High	Low	Volume
	\$	\$	# of Shares
January 2020	13.18	11.68	8,076,647
February 2020	13.10	10.57	4,848,234
March 2020	11.69	4.77	7,318,748
April 2020	9.72	5.47	7,356,852
May 2020	9.64	7.56	4,807,336
June 2020	10.26	8.98	3,437,946
July 2020	10.82	9.00	2,635,578
August 2020	11.40	10.10	2,377,480
September 2020	10.83	9.51	3,032,065
October 2020	10.92	9.31	3,756,614
November 2020	11.11	9.50	4,956,423
December 2020	10.93	10.22	3,805,693

Source: www.bloomberg.com

2023 Debentures

The table below shows the price ranges and volume of trading of the 2023 Debentures, for each month of the financial year ended December 31, 2020.

Month	High	Low	Volume
	\$	\$	# of Debentures
January 2020	105.09	102.60	532,000
February 2020	104.53	100.25	501,000
March 2020	103.21	75.00	1,690,000
April 2020	99.50	80.10	2,146,000
May 2020	100.00	97.00	2,833,000
June 2020	102.47	98.55	1,837,000
July 2020	102.98	99.00	1,550,000
August 2020	103.00	100.07	1,011,000
September 2020	103.00	101.11	1,086,000
October 2020	104.96	101.75	528,000
November 2020	103.75	101.52	531,000
December 2020	104.50	102.00	399,000

Source: www.bloomberg.com

2024 Debentures

The table below shows the price ranges and volume of trading of the 2024 Debentures, for the months of July to December 2020.

Month	High	Low	Volume
	\$	\$	# of Debentures
January 2020	104.96	102.30	1,244,000
February 2020	104.40	99.10	1,846,000
March 2020	105.00	63.51	2,470,000
April 2020	98.00	82.00	2,020,000
May 2020	100.00	93.30	1,643,000
June 2020	100.25	97.00	1,216,000
July 2020	101.50	97.35	1,990,000
August 2020	101.25	99.00	846,000
September 2020	102.00	99.65	1,116,000
October 2020	102.50	100.00	1,268,000
November 2020	103.00	100.21	1,717,000
December 2020	103.00	101.50	2,234,000

Source: www.bloomberg.com

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The table below shows the number of securities of each class of Fiera Capital that are, to its knowledge, in escrow or that are subject to a contractual restriction on transfer as at December 31, 2020.

Designation of Class	Number of Securities held in Escrow or that are Subject to a Contractual Restriction on Transfer	Percentage of Class
Class A Subordinate Voting Shares	6,812,724 ⁽¹⁾⁽²⁾	6.57%

Notes:

(1) Refers to Class A Subordinate Voting Shares issued to the vendors in connection with the acquisitions of Apex Capital Management Inc., CGOV and Fiera Capital (Asia) and which are held in escrow by Computershare Trust Company of Canada ("Computershare").

Apex Capital Management Inc. ("Apex") transaction: 1/7th of the Class A Subordinate Voting Shares held in escrow are released each year over a seven-year period commencing on June 1, 2017.

CGOV transaction: approximately 9% were released 18 months after the May 31, 2018 closing date, 55% to be released on the third anniversary of closing, 15% to be released on the fourth anniversary of closing and, only if Fiera Capital retains at least 80% of institutional AUM of CGOV after a four-year period following closing, the remainder, being 923,778 Class A Subordinate Voting Shares, would have been released on the fifth anniversary of closing. On July 11, 2019, Fiera Capital and CGOV agreed to release 384,292 of the Class A Subordinate Voting Shares and to cancel 539,486 Class A Subordinate Voting Shares. Also, as agreed between Fiera Capital and CGOV on July 11, 2019 regarding the Class A Subordinate Voting Shares held in escrow as reinvested dividends, 6,090 Class A Subordinate Voting Shares were released and 8,550 Class A Subordinate Voting Shares were cancelled. Following exercise by Fiera L.P. of its call option, the depository of such Class A Subordinate Voting Shares is Fiera L.P. On May 28, 2020, following the termination of certain partners of CGOV, 217,916 Class A Subordinate Voting Shares were released.

Fiera Capital (Asia) transaction: subject to indemnity claims, 12% of the Class A Subordinate Voting Shares held in escrow pursuant to the Fiera Capital (Asia) acquisition were released on March 1, 2019, 44% were released on March 3, 2020.

(2) On March 1, 2021, the remainder of the 356,886 Class A Subordinate Voting Shares were released from escrow to the Clearwater vendors with respect to the Fiera Capital (Asia) transaction. On March 16, 2021, the remainder of the 2,475,034 Class A Subordinate Voting Shares were released to the Apex vendors with respect to the Apex transaction. Therefore, as at the date hereof, there are 3,980,804 Class A Subordinate Voting Shares in escrow.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, as of the date hereof, the name, province and country of residence, position held with Fiera Capital and principal occupation of each person who is a director or an executive officer of Fiera Capital. All directors hold office until the next annual meeting of shareholders of Fiera Capital or until their successors are elected or appointed.

Name and Province or State of Residence	Position Held at Fiera Capital	Director of Fiera Capital since	Principal Occupation
Directors elected by holders of Class A Subordinate Voting Shares			
Geoff Beattie ⁽¹⁾ Ontario, Canada	Director	2018	Chairman and Chief Executive Officer of Generation Capital and Chair of Relay Ventures
Gary Collins ^{(2) (3)} British Columbia, Canada	Director	2018	Senior Advisor at Lazard Ltd.
Jean Raby Ile-de-France, France	Director	2019	Chief Executive Officer of Natixis Investment Managers
David R. Shaw ^{(2) (4)} Ontario, Canada	Lead Director	2006	Non-Executive Chairman of LHH Knightsbridge
Directors elected by holders of Class B Special Voting Shares ⁽⁵⁾			
Réal Bellemare ⁽¹⁾ Québec, Canada	Director	2016	Senior Executive Vice President, and Chief Operating Officer, Desjardins Group
Jean-Guy Desjardins Québec, Canada	Chairman of the Board and Chief Executive Officer	2010	Chairman of the Board and Chief Executive Officer, Fiera Capital
Nitin N. Kumbhani Ohio, USA	Vice Chairman, Chief of Growth Equity Strategies, FCI	2017	Vice Chairman, Chief of Growth Equity Strategies, FCI
Raymond Laurin ^{(3) (5)} Québec, Canada	Director	2013	Corporate Director
Jean C. Monty ^{(1) (6)} Québec, Canada	Director	2010	Director of DJM Capital and Corporate Director
Lise Pistono ⁽³⁾ Québec, Canada	Director	2013	Vice President and Chief Financial Officer and Director of DJM Capital
Norman M. Steinberg ⁽²⁾ Québec, Canada	Director	2019	Vice-Chair of BFL Canada

Notes:

- (1) Member of the Human Resources Committee.
- (2) Member of the Nominating and Governance Committee.
- (3) Member of the Audit and Risk Management Committee.
- (4) Chair of the Nominating and Governance Committee.
- (5) Chair of the Audit and Risk Management Committee.
- (6) Chair of the Human Resources Committee.

Each of the foregoing individuals has held his or her present principal occupation or other executive offices with the same company or its predecessors (including, for greater certainty, Fiera Capital) or affiliates for the past five years with the following exceptions:

Director	FPast Occupation
Gary Collins	Senior Advisor at Verus Partners Co. from February 2015 to September 2016
Jean Raby	Chief Financial Officer of SFR Group from May to November 2016 Executive Vice President, Chief Financial and Legal Officer of Alcatel-Lucent S.A. from September 2013 to February 2016
Norman M. Steinberg	Chair Emeritus of Norton Rose Fulbright Canada from April 2017 to July 2019 Co-Chair and then Chair of Norton Rose Fulbright Canada and as Global Chair of Norton Rose Fulbright from 2005 to July 2017

EXECUTIVE OFFICERS (NON-DIRECTORS)

Name and Province/ State and country of Residence of Executive Officer	Principal Occupation held with the Company
Sebastian Blandizzi Ontario, Canada	Global Chief Technology and Operations Officer, Fiera Capital
Gabriel Castiglio Québec, Canada	Executive Vice President, Chief Legal Officer and Corporate Secretary, Fiera Capital
Thomas Di Stefano Québec, Canada	Interim Chief Compliance Officer, Fiera Capital
Lyne Lamothe Québec, Canada	Global Chief Human Resources Officer, Fiera Capital
Anik Lanthier Québec, Canada	President & Chief Investment Officer, Public Markets
Jean-Philippe Lemay Québec, Canada	Global President and Chief Operating Officer
Lucas Pontillo Québec, Canada	Executive Vice President and Global Chief Financial Officer, Fiera Capital
Michael Quigley Québec, Canada	Executive Vice President and Global Head of Distribution, Fiera Capital
Peter Stock New York, United States	Executive Vice President and Head of Global Private Wealth, Fiera Capital
John Valentini Québec, Canada	President and Chief Executive Officer, Fiera Private Alternative Investments, Fiera Capital

Each of the foregoing individuals has held his present principal occupation or other executive offices with the same company or its predecessors (including, for greater certainty, Fiera Capital) or affiliates for the past five years with the following exceptions:

Executive Officer	Past Occupation
Sebastian Blandizzi	Chief Technology and Operations Officer, Canadian Division from June 2018 to April 2019 Chief Executive Officer of COZM Inc. from July 2017 to June 2018 SVP & Head of Global Solutions Delivery for the Investments Global Group Divisions at Manulife Financial from December 2010 to December 2016
Gabriel Castiglio	Partner at the law firm Fasken Martineau DuMoulin LLP from November 2003 to December 2019
Thomas Di Stefano	Vice-President, Compliance at Fiera Capital from June 2018 to December 2019 Director, Portfolio and Trading Compliance at Fiera Capital from June 2014 to June 2018
Lyne Lamothe	Chief Talent Officer at Le Cirque du Soleil from August 2018 to January 2021 Senior Vice-President at Saputo from December 2015 to August 2018
Anik Lanthier	Senior Vice President, Public Markets and Absolute Return Strategies at PSP Investments from July 2015 to October 2020
Jean-Philippe Lemay	President and Chief Operating Officer, Canadian division at Fiera Capital from June 2017 to March 2020 Chief Investment Officer, Canadian division, at Fiera Capital from December 2015 to January 2018
Lucas Pontillo	Senior Managing Director and Chief Operating Officer at Manulife Asset Management, Canada from January 2016 to October 2018
Michael Quigley	Executive Vice President and Head of Institutional Markets at Fiera from August 2019 to April 2020 Portfolio Manager and National Lead – Business Development in Canada for Philips, Hager & North from January 2013 to August 2019

As at March 17, 2021, the directors and officers of Fiera Capital, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 5,697,093 Class A Subordinate Voting Shares and 9,032,451 Class B Special Voting Shares, representing approximately 6.76% of the total number of 84,279,775 Class A Subordinate Voting Shares outstanding and approximately 46.53% of the total number of 19,412,401 Class B Special Voting Shares. The statements as to the number of Shares beneficially owned directly or indirectly or over which control or direction is exercised by the directors and officers of Fiera Capital as a group is based on information provided by the directors and officers.

CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of Fiera Capital is, as at the date hereof or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, that:

- > was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- > was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of Fiera Capital, or shareholder who holds a sufficient number of securities of Fiera Capital to affect materially the control thereof:

- > is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- > has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of Fiera Capital, or shareholder holding a sufficient number of securities of Fiera Capital to affect materially the control thereof, has been subject to:

- > any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- > any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

Certain of the directors and officers of Fiera Capital are also directors, officers and shareholders of other companies and conflicts may arise between their duties as directors or officers of Fiera Capital and as directors, officers or shareholders of other companies. All such possible conflicts are required to be disclosed in accordance with the requirements of applicable law and those concerned are required to govern themselves in accordance with the obligations imposed upon them by law.

AUDIT AND RISK MANAGEMENT COMMITTEE

COMPOSITION OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Board has an audit and risk management committee (the "Audit and Risk Management Committee") which is composed of three directors: Raymond Laurin, Chair of the Audit and Risk Management Committee, Gary Collins and Lise Pistono.

All the members of the Audit and Risk Management Committee are considered "financially literate" and, with the exception of Lise Pistono, "independent" within the meaning of *Regulation 52-110 respecting Audit Committees* ("Regulation 52-110").

Lise Pistono, being Vice-President and Chief Financial Officer of DJM Capital, is deemed not to be independent under Regulation 52-110. There is however a specific exemption at section 3.3(2) of Regulation 52-110 allowing for the appointment to an audit committee of a person in her particular circumstances. The Board has named Lise Pistono to the Audit and Risk Management Committee, as she meets the criteria for such exemption and has the experience and qualifications to be an effective member of the Audit and Risk Management Committee.

AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

The mandate, responsibilities and duties of the Audit and Risk Management Committee are set out in the written Audit and Risk Management Committee's charter, a copy of which is attached hereto as Schedule "A".

RELEVANT EDUCATION AND EXPERIENCE

The following summarizes the education and experience of each Audit and Risk Management Committee member that is relevant to the performance of his or her responsibilities as an Audit and Risk Management Committee member.

Raymond Laurin

Raymond Laurin, FCA, FCPA, ASC, Adm. A., served Desjardins Group in various key capacities for 33 years, helping to bolster the organization's financial strength and shape it into Canada's leading financial cooperative. He was named Chief Financial Officer of Desjardins Group in May 2008 and one year later, he was appointed Senior Vice-President, Finance and Treasury and Chief Financial Officer of Desjardins Group. In addition, he served as functional manager of the Desjardins Group Audit and Inspection Commission, the Fonds de sécurité Desjardins, and of the Desjardins Group Pension Plan and its board of directors, investment committee, and audit, ethics and compliance committees. In May 2011, he was awarded the prestigious title of Fellow of the *Ordre des comptables agréés du Québec* in recognition of his distinguished career as a chartered accountant.

Mr. Laurin was appointed Senior Vice-President and strategic advisor to Desjardins Group management and the Federation in May 2012. In that capacity, he worked hand in hand with his successor to the position of CFO to ensure a smooth transition and also took on various strategic assignments at the behest of Desjardins top management. He retired from Desjardins Group in January 2013.

Gary Collins

Gary Collins is a senior advisor at Lazard Ltd., a global investment bank. In addition, Mr. Collins is a director of Chorus Aviation Inc., Rogers Sugar Ltd and DRI Healthcare Trust. Mr. Collins has previously served as a director on the boards of Catalyst Paper Corporation, D-Box Technologies Inc., Liquor Stores North America and Stuart Olson. Moreover, he has served on numerous audit committees in the past 16 years. Mr. Collins performed top management duties including as the President of Coastal Contacts Inc. and prior to that, as the President and Chief Executive Officer of Harmony Airways. He has also been a member of the British Columbia Legislative Assembly and served as Minister of Finance.

Lise Pistono

Lise Pistono is a CPA, CA and holds a Master's degree in Commerce (major in econometrics) as well as a Master's degree in Accountancy from HEC.

Throughout her 20 years of teaching experience at HEC, Ms. Pistono has been a member consecutively of the departments of Applied Economics, Quantitative Methods and Accounting. From 1990 to 1998, she served as senior management of the Internal Audit Department at Montreal Trust (1990-1994) and at Bell Canada (1994-1998). Between 1998 and 2004, she served as senior finance officer for a Bell Canada subsidiary and for a private office furniture and supplies distribution company (2001-2004). For the following two years, she worked at KPMG in the consulting group, supporting clients in the implementation of the requirements of *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* requirements.

EXTERNAL AUDITOR SERVICE FEES

The following table shows the aggregate amount of the fees paid to Deloitte LLP, Chartered Professional Accountants (the "Auditor") of Fiera Capital during the years ended December 31, 2020 and December 31, 2019 for services provided to the Company.

Services	Fees Paid	
	Year ended December 31, 2020	Year ended December 31, 2019
	\$	\$
Audit Fees	1,659,151	1,068,064
Audit Related Fees	425,730	478,286
Tax Fees	617,308	314,881
Other Fees	55,273	–
Total	2,575,462	1,861,231

Audit Fees

Audit fees include all fees paid to the Auditor for the audit of consolidated financial statements and other required statutory/regulatory audits and filings of Fiera Capital and certain of its subsidiaries.

Audit-Related Fees

Audit-related fees include all fees paid to the Auditor for audit-related services including the review of interim condensed consolidated financial statements, preparation and/or review of certain filings with Canadian securities regulators, including comfort and consent letters, and accounting consultations on matters addressed during the audit and interim reviews.

Tax Fees

Tax fees include all fees paid to the Auditor for tax-related advice including tax return preparation and/or review and tax planning advice.

Other Fees

Other fees include payment of fees associated with the preparation and review of an acquisition or divestiture as well as other advisory mandates.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of Fiera Capital, there have been no legal proceedings or regulatory actions to which Fiera Capital is a party involving claims for damages, exclusive of interest and costs, in excess of 10% of Fiera Capital current assets since the beginning of its last completed fiscal year, and no such proceedings are known to Fiera Capital to be contemplated as at the date of this AIF.

To the knowledge of Fiera Capital, there were no (i) penalties or sanctions imposed against Fiera Capital by a court relating to provincial and territorial Canadian securities legislation or by a

securities regulatory authority during the three years prior to the date of this AIF, (ii) other penalties or sanctions imposed by a court or regulatory body against Fiera Capital that would likely be considered necessary for this AIF to contain full, true and plain disclosure of all material facts relating to the shares of Fiera Capital, or (iii) settlement agreements that Fiera Capital entered into with a court relating to provincial and territorial securities legislation or with a securities regulatory authority during the three years prior to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this AIF, the directors and executive officers of Fiera Capital are not aware of any material interest, direct or indirect, of any director, officer or shareholder beneficially owning, controlling or directing, directly or indirectly, more than 10% of any class of Shares or any associate or affiliate of such person in any

transaction within Fiera Capital's three most recently completed financial years and during the current financial year up to the date of this AIF, or in any proposed transaction, that has materially affected or would materially affect Fiera Capital.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Shares is Computershare Investor Services Inc. at its offices located in Toronto, Ontario. The

indenture trustee for the Debentures is Computershare at its offices located in Montréal, Québec.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, the only material contracts entered into by Fiera Capital during the last financial year of Fiera Capital, or prior to the last financial year of Fiera Capital but that are still in effect, are set out below:

- > the trust indenture dated July 4, 2019 between Fiera Capital and Computershare (the "2019 Indenture");
- > the Natixis Investor Rights Agreement;
- > the trust indenture dated December 21, 2017 between Fiera Capital and Computershare (the "2017 Indenture");
- > the AUM Agreement;
- > the coattail agreement dated September 1, 2010 among several persons (as listed in the agreement), Fiera Capital and Computershare (the "Coattail Agreement");
- > the investor agreement dated September 1, 2010 between Fiera Capital and Fiera L.P. (the "Sceptre Investor Agreement"); and
- > the registration rights agreement dated September 1, 2010 among Fiera Capital, Fiera L.P. and Desjardins Asset Management Inc. ("DAM") (the "DFH Registration Rights Agreement") (DAM later assigned its rights and interests under the Registration Rights Agreement to DFH).

The following descriptions of the material contracts are summaries only, are not comprehensive and are qualified in their entirety by reference to the full text of such material contracts, a copy of which can be found on SEDAR under Fiera Capital's profile at www.sedar.com and may be inspected during normal business hours by contacting Gabriel Castiglio, Executive Vice President, Chief Legal Officer and Corporate Secretary at 514-954-6467.

2019 INDENTURE

On July 4, 2019, Fiera Capital and Computershare, as indenture trustee, entered into the 2019 Indenture. The 2019 Indenture sets out the terms of the 2024 Debentures. For more information on the Debentures, please refer to "*General Development of the Business - 2019 Bought Deal Financing*" and "*Description of Capital Structure - 2024 Debentures*".

NATIXIS INVESTOR RIGHTS AGREEMENT

On May 9, 2019, Fiera Capital and Natixis Canada Holdings entered into the Natixis Investor Rights Agreement pursuant to which Natixis, through Natixis Canada Holdings, was granted the right to propose one nominee for election to the Board and certain anti-dilution rights allowing Natixis Canada Holdings to maintain its ownership interest in Fiera Capital. The Natixis Investor Rights Agreement shall be effective so long as Natixis Canada Holdings holds at least 9.5% of the outstanding Shares (on a non-diluted basis and subject to certain adjustments).

2017 INDENTURE

On December 21, 2017, Fiera Capital and Computershare, as indenture trustee, entered into the 2017 Indenture. The 2017 Indenture sets out the terms of the 2023 Debentures. For more information on the Debentures, please refer to "*Description of Capital Structure - 2023 Debentures*".

AUM AGREEMENT

Natcan, National Bank and Fiera Capital entered into the AUM Agreement on April 2, 2012, concurrent with the closing of the Natcan Transaction, which was renewed on August 31, 2018 until June 30, 2022. Under the AUM Agreement, National Bank is required to pay certain amounts to Fiera Capital in the event a specified minimum asset management ratio (which may be adjusted downward, depending on whether or not Fiera Capital meets certain performance conditions) ("AUM Ratio") is not maintained. The AUM Ratio is calculated by reference to: (i) the aggregate market value of the AUM managed by Fiera Capital under investment management agreements with National Bank and its subsidiaries; and (ii) the aggregate market value of certain specified categories of investment assets under the control or direction of National Bank and its subsidiaries. National Bank also agreed to, and to cause its IROC member subsidiaries (collectively, the "IROC Affiliates") to, consider reasonable requests from Fiera Capital to make Fiera Capital investment products available for sale by representatives of IROC Affiliates through their respective distribution channels, provided that Fiera Capital satisfies certain due diligence and training requirements in connection with any such proposal.

The AUM Agreement also includes the methodology for evaluating investment management performance and for calculating the management fees payable to Fiera Capital under applicable investment management agreements.

In addition, the AUM Agreement provides Natcan and National Bank with certain early termination rights which may be exercised without penalty at any time during the term, including in the event that another financial institution or DFH acquires control of 33% or more of the issued and outstanding Shares, and/or the right to nominate a majority of the members of the Board.

COATTAIL AGREEMENT

On September 1, 2010, upon closing of the Arrangement, Fiera Capital, Computershare, as trustee for the benefit of holders of Class A Subordinate Voting Shares and certain persons with direct and indirect interests in Class B Special Voting Shares entered into the Coattail Agreement. The Coattail Agreement contains provisions having the effect of preventing transactions that otherwise would deprive the holders of Class A Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Class B Special Voting Shares had been Class A Subordinate Voting Shares.

SCEPTRE INVESTOR AGREEMENT

On September 1, 2010, upon closing of the Arrangement, Fiera Capital and Fiera L.P. entered into the Sceptre Investor Agreement pursuant to which Fiera L.P. is to acquire additional Class A Subordinate Voting Shares and securities exchangeable or exercisable for or convertible into Class A Subordinate Voting Shares to maintain its then ownership percentage upon the occurrence of the following dilutive events (the "Fiera L.P. Anti-Dilution Rights"). If Class A Subordinate Voting Shares are issued in connection with a public offering, Fiera L.P. will be entitled to purchase additional Class A Subordinate Voting Shares during the 45 days immediately following the pricing of the offering at a price per share equal to the price of a Class A Subordinate Voting Share in the public offering, and for the 45 days thereafter at a price per share equal to the volume-weighted average trading price of the Class A Subordinate Voting

Shares on the TSX for the five days immediately preceding the date of purchase. Any such issuance will be subject to TSX approval. If Class A Subordinate Voting Shares are issued in connection with a merger, amalgamation, arrangement, reorganization, combination, restructuring, takeover bid, tender offer or similar transaction, Fiera L.P. will be entitled to purchase additional Class A Subordinate Voting Shares at a price per share equal to the price per share at which the additional securities are being issued in the transaction (as determined by the independent members of Fiera Capital's Board).

DFH REGISTRATION RIGHTS AGREEMENT

On September 1, 2010, upon closing of the Arrangement, Fiera Capital, Fiera L.P. and DAM entered into the DFH Registration Rights Agreement pursuant to which DFH (formerly DAM) has the right to require Fiera Capital to prepare and file a prospectus to qualify the distribution of Class A Subordinate Voting Shares issuable on the conversion of that number of Class B Special Voting Shares which are indirectly owned by DFH (through Fiera L.P.) at the applicable time. The DFH Registration Rights Agreement provides DFH with the right to three demand registration rights and piggyback registration rights. The DFH Registration Rights Agreement terminates on the earlier of: (i) the date on which DFH ceases to hold (either directly or indirectly) 5% of the issued and outstanding Class B Special Voting Shares and (ii) the date on which DFH's third demand registration is completed. As previously mentioned, the DFH Registration Rights Agreement was assigned by DAM to DFH.

VOTING ARRANGEMENTS AND OPTION AGREEMENTS

ARRANGEMENTS BETWEEN NATIXIS, JEAN-GUY DESJARDINS AND FIERA L.P.

Natixis Canada Holdings and Jean-Guy Desjardins entered into a voting arrangements/put option agreement (the "Natixis Voting Arrangements/Put Option Agreement") on May 9, 2019. Additionally, Natixis Canada Holdings and Fiera L.P. entered into a Call Option Agreement on May 9, 2019 (the "Natixis Call Option Agreement").

(A) Voting Arrangements

Pursuant to the Natixis Voting Arrangements/Put Option Agreement, Mr. Desjardins and Natixis (through Natixis Canada Holdings) agreed that in the event that the Class B Special Voting Shares are converted into Class A Subordinate Voting Shares or otherwise lose their entitlement to elect two-thirds of the directors of Fiera Capital, Natixis (through Natixis Canada Holdings) shall vote in favour of the election of the slate of directors proposed by management of Fiera Capital and Mr. Desjardins shall vote, and cause his affiliates (including Fiera L.P.) to vote, in favour of the election of the Natixis nominee.

(B) Natixis Put Options

In addition, pursuant to the Natixis Voting Arrangements/Put Option Agreement Mr. Desjardins was granted the right to require Natixis (though Natixis Canada Holdings) to buy up to a maximum of 4,800,000 Class A Subordinate Voting Shares (or equivalent units of Fiera L.P.) held, directly or indirectly, by Mr. Desjardins or entities controlled directly or indirectly by him, including DJM Capital, exercisable in up to two tranches subject to satisfaction of the terms and conditions of the Natixis Voting Arrangements/Put Option Agreement (the "Natixis Put Options"). The Natixis Put Options will be exercisable based on the market price (as such term is defined in section 1.11 of *Regulation 62-104 - Take-Over Bids and Issuer Bids*) when the Natixis Put Options are exercised.

(C) Natixis Call Option

Pursuant to a Natixis Call Option Agreement, Natixis (through Natixis Canada Holdings), granted an option to Fiera L.P. entitling Fiera L.P. to purchase Natixis' Class A Subordinate Voting Shares at their market value at the time of exercise of such option in consideration for units of Fiera L.P. of equal value (the "Natixis Call Option"). Such purchase would not be subject to or would be exempted from applicable take-over bid requirements under the private agreement exemption.

ARRANGEMENT BETWEEN DFH, NATIONAL BANK, DJM CAPITAL, ARVESTIA INC., FIERA HOLDINGS AND FIERA L.P.

DFH, National Bank, DJM Capital, Arvestia Inc. ("Arvestia"), Fiera Holdings and Fiera L.P. entered into a principal investors agreement (the "Principal Investors Agreement") and a voting arrangements/put option agreement was entered into between Jean-Guy Desjardins and National Bank (the "JGD/National Bank Voting Arrangements Agreement"), each of which became effective on closing of the Natcan Transaction on April 2, 2012.

The Principal Investors Agreement and the JGD/National Bank Voting Arrangements Agreement have each by their respective terms terminated.

Additional information on the Principal Investors Agreement and the JGD/National Bank Voting Arrangements Agreement is provided in Fiera Capital's AIF for the year ended December 31, 2019 and is available on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

Deloitte LLP is the auditor of Fiera Capital and has advised the Company that it is independent within the meaning of the Code of

Ethics of the *Ordre des comptables professionnels agréés du Québec*.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Fiera Capital's securities, and securities authorized for issuance under Fiera Capital's incentive plans, is contained in the Fiera Capital management information circular dated April 8, 2020. Additional financial

information is provided in Fiera Capital's annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2020.

These documents and other information about Fiera Capital can be found on SEDAR under Fiera Capital's profile at www.sedar.com.

SCHEDULE A

AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

REVISED ON MARCH 16, 2021

1-MANDATE

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

- > The integrity of the Company's consolidated financial statements and related information.
- > The adequacy and effectiveness of the Company's system of disclosure controls and procedures ("DC&P") as well as systems of internal controls.
- > The evaluation of the Company's external auditor ("external auditor") including its qualifications, independence, compensation and performance for recommendation of appointment at the Annual General Meeting of Shareholders ("Shareholders' Meeting").
- > The appropriateness of the Company's Enterprise risk management process and policies.
- > The Company's compliance with legal and regulatory requirements as well as with its ethical standards.
- > 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, executive and senior management of the Company ("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.

The Committee shall have the authority to engage any outside advisor if deemed necessary to assist the Committee in performing its responsibilities.

2-OPERATING MODE

2.1 Composition

The Committee shall consist of at least three (3) directors of the Board ("Members"). Each year, upon the recommendation of its Nominating and Governance Committee, the Board will appoint Members and the Committee chair ("Chair") at its first meeting following the Shareholders' Meeting.

The Members shall meet the independence, experience and/or other membership requirements under applicable laws, rules and regulations as determined by the Board.

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.

The Board may, at any time, remove or replace a Member. A Member may also resign. The Board shall fill the Committee's vacancy by appointment amongst directors of the Board. Subject to quorum requirement, the remaining Members shall exercise all the powers of the vacant member position.

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:

- (a) provide 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) in consultation with the Chair of the Board, the Lead Director of the Board and the Global Chief Executive Officer, ensure that there is an effective working relationship between Management and the Members;
- (c) chair meetings of the Committee;
- (d) in consultation with the Chair of the Board, the Lead Director of the Board, the Global Chief Financial Officer and/or the Corporate Secretary, determine the frequency, dates and locations of meetings of the Committee;

- (e) in consultation with the Global Chief Financial Officer and the Corporate Secretary, review the annual work plan and meeting agendas in order to ensure that all required business is brought before the Committee;
- (f) in consultation with the Chair of the Board, ensure that all items requiring Committee approval are appropriately tabled;
- (g) ensure the proper flow of information to the Committee and, in consultation with the Chief Executive Officer, the Global Chief Financial Officer and the Corporate Secretary, review the adequacy and timing of materials in support of management presentations;
- (h) at the meeting of the Board immediately following any meeting of the Committee, report to the Board on matters reviewed by, and on any decisions or recommendations of, the Committee; and
- (i) carry out any special assignments or functions as may be requested by the Board.

2.3 Meetings

The Committee shall meet at least four 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 Management, auditors or others to attend meetings and provide pertinent information, as necessary. Notice for such meetings shall be sent to Members.

The Committee shall hold in camera sessions with the external auditor, the Chief Executive Officer, the Global Chief Financial Officer, the Chief Compliance Officer as well as executive sessions before or after the Committee meetings.

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

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

2.4 Evaluation of the Committee

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

On an annual basis, the Committee shall evaluate its performance in conjunction with the Nominating and Governance Committee.

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

3-RESPONSIBILITIES AND DUTIES (WITH RESPECT TO THE COMPANY)

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 Management and the external auditor, the financial information to be filed with regulators, report and where appropriate, provide recommendations to the Board. Its activities include the following:

3.1.1 Quarterly and Annually

- > Review the quality and integrity of the Company's financial reporting process.
- > Review the audited annual consolidated financial statements of the Company and consider their quality and integrity as well as their consistency with information known to Members.
- > Review unaudited interim quarterly financial statements of the Company and consider their quality and integrity as well as their consistency with the information known to Members.
- > Understand how Management develops interim financial information, and the nature and extent of external auditor involvement.
- > Review 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. Verify that the accounting practices are in line with the industry standards.
- > Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- > Obtain comments from the external auditor, the Global Chief Financial Officer and the Chief Compliance Officer regarding risks potentially impacting financial information.
- > Review the results of the audit, including any difficulties encountered.
- > Review 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 consider the accuracy and completeness of the information.
- > Review and discuss the Independent Auditor's report preceding the audited annual financial statements.
- > After review, submit the financial statements, MD&A, and press releases to the Board for approval.

3.1.2 Annually

- > Review the quality and integrity of the Company's Annual Information Form ("AIF") reporting process.
- > Review the AIF.
- > After review, submit the AIF to the Board for its approval.
- > Review the Policy on Corporate Disclosure and Confidentiality of Information.

3.2 Internal Control

The Committee shall ensure that 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 perform the following:

- > Understand and evaluate the scope of Finance Management's independent review of internal control over financial reporting ("ICFR") and DC&P for compliance to *National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings*, and review periodic status reports on significant findings and recommendations, together with management remediation plans.
- > Through discussion with Management and the external auditor, review and evaluate the adequacy and effectiveness of the Company's internal control and management systems, including the Finance function organizational structure, the disclosure process, the project management process, as well as information technology security and cyber security.
- > Understand the scope of the external auditor's review of internal control over financial reporting, obtain and discuss reports on significant findings and recommendations, together with management's responses.
- > Review complaints including those obtained from the whistleblower process and related receipts, retention and processing procedures, and published information raising issues pertaining to accounting policies, financial information or financial information disclosure.
- > Review periodically the Company's anti-fraud program and practices with Management and the external auditor.

3.3 Risk Management

The Committee shall ensure that 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 realisation of its objectives. For that purpose, the Committee shall:

- > Develop an overall understanding and appreciation on risks to which the Company is or could be exposed, and how they are measured and managed.

- > Ensure that Management has identified risks to which the Company is exposed, has assessed them by significance and has implemented mitigation and control measures.
- > Recommend to the Board the Enterprise Risk Management ("ERM") Policy that defines principles followed by management for identification, assessment, measurement, management, monitoring and reporting on significant risks the Company is exposed to.
- > Periodically and at least on an annual basis, review and assess the adequacy of the Company's ERM Policy and other risk management policies regarding the significant identified risks.
- > Review the ERM annual work plan and subsequent amendments for verifying that it addresses elements of the Company's ERM and other risk management policies and covers significant risks.
- > Obtain, on a quarterly basis, an update report from the Chief Executive Officer regarding the Company's significant risk matters.
- > Plan independent reviews and assessments on a periodic basis of the adequacy of policies, procedures, processes and systems implemented by management to manage and control significant risks and, ensure risk and control activities have sufficient authority and visibility.
- > Review and recommend to the Board any necessary modification regarding risk management and control framework, following material changes to the corporate strategy or new business line strategies.

3.4 External Audit

The external auditor is directly accountable to the Committee. Consequently, the Committee is responsible for monitoring its work and shall perform the following activities:

- > Annually, review the performance and qualifications of the external auditor and the lead responsible audit partner.
- > Annually, review and discuss 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 Canadian Public Accountability Board ("CPAB") and Public Company Accounting Oversight Board ("PCAOB"). Establish protocols and expectations with the external auditor.
- > Review and confirm 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 auditor.

- > Provide recommendation to the Board as to the appointment 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.
- > Review the external auditor's proposed audit scope and approach (plan).
- > Approve all audit mandates and non-audit services in accordance with the Company's policy on permitted/prohibited services to be rendered by the external auditor.
- > Ensure follow-up on the external auditor communication addressed to Management.
- > Review and approve the Company's hiring policy regarding former and current partners and employees of past and present external auditors.
- > Meet in camera sessions with the external auditor on quarterly basis or as needed.

3.5 Compliance

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

- > Review the effectiveness of monitoring compliance systems with laws, regulations and internal policies and review the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- > Review the independence of the Chief Compliance Officer.
- > Review the Chief Compliance Officer's annual work plan and subsequent amendments for verifying that it addresses appropriate coverage of compliance and significant regulatory risks.
- > Obtain, on a quarterly basis, an update report from the Chief Compliance Officer regarding the Company's compliance matters.
- > Review the findings of any examinations by regulatory agencies, and any auditor observations. Review the action plans and responses to regulators proposed by the Management. Follow-up on implementation of action plans.
- > Review the process for communicating the Compliance Manual and Code of Conduct to the Company's personnel, and for monitoring compliance therewith.

3.6 Other Quarterly and Annual Responsibilities

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

- > On a quarterly basis, review appropriate financial information for recommendation or not to the Board of a declaration of dividends.
- > On an annual basis, review the Company's liability insurance coverages and assess their adequacy.
- > Review the Company's Fiscal Strategic Plan and verify its follow-up and maintenance.