



FIERACAPITAL

FIERA CAPITAL CORPORATION

**POLICY ON CORPORATE DISCLOSURE AND
CONFIDENTIALITY OF INFORMATION**

**APPROVED BY THE BOARD OF DIRECTORS ON
MARCH 17, 2021**

Fiera Capital Corporation
Policy on Corporate Disclosure and
Confidentiality of Information

Table of Contents

Definitions.....	1
1. Objectives	4
2. Scope of this Policy	5
3. Disclosure Committee Composition and Mandate	5
4. Disclosure Obligations regarding Material Information.....	6
5. Disclosure Responsibility	8
6. Maintaining Confidentiality of Material Information and Confidential Information.....	8
7. Unintentional Selective Disclosure.....	10
8. Insider Trading.....	10
9. Company Authorized Spokespeople.....	10
10. Disclosure Committee/Spokespeople to be Fully Informed of Company Developments .	11
11. Keeping Board of Directors Informed	11
12. Retention of Disclosure Documents	11
13. Market Rumors	12
14. News Release Procedures	12
15. Electronic Communication	13
16. Dealing with Regulators	14
17. Dealing with the Investment Community	14
18. Dealing with the Media.....	17
19. Forward-Looking Information	17
20. Policy Communications and Consequences for Non-Compliance with this Policy	18
21. Personal Liability & Contact Persons	18
Schedule A: Excerpt from s. 4.3 of National Policy 51-201: Examples of Potential Material Information	19
Schedule B: Contacts with Securities Professionals (Including Analysts), Investors and the Media	21

Definitions

“Affiliate” means a company shall be deemed to be an affiliate of another company if one of them is the subsidiary of the other or if both are subsidiaries of the same company or if each of them is controlled by the same person or company; and, if two companies are affiliated with the same company at the same time, they are deemed to be affiliated with each other.

“Associate” where used to indicate a relationship with any person or company means:

- (a) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding;
- (b) any partner of that person or company;
- (c) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity;
- (d) any relative of that person who resides in the same home as that person;
- (e) any person who resides in the same home as that person and to whom that person is married, or any person who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or
- (f) any relative of a person mentioned in clause (e) who has the same home as that person.

“Audit and Risk Management Committee” means the committee of the Board of Directors that is responsible for, amongst other matters, overseeing the Company’s financial reporting process, internal controls and disclosure controls.

“Authorized Spokespeople” means those individuals identified in section 9 of this Policy.

“Board of Directors” means the Board of Directors of Fiera Capital Corporation.

“Business Hours” means 8:00 a.m. to 5:00 p.m. Eastern Standard Time.

“Company” or **“Fiera Capital”** means Fiera Capital Corporation and its Subsidiaries, if applicable, as the case may be.

“Disclosure Committee” means a committee composed of the individuals as set forth in the Disclosure Committee Charter approved by the Audit and Risk Management Committee.

“Fiera Capital Corporate Website” means www.fieracapital.com.

“Fiera Capital Team Member” refers to each director, officer, executive officer, employee or consultant of Fiera Capital or any of its Subsidiaries.

“Generally Disclose(d)” means information that has been the subject of a General Disclosure.

“General Disclosure” means releasing information via a news release distributed through a widely circulated news or wire service.

“Material Change” in relation to the affairs of Fiera Capital, means a change in the business, operations, assets or ownership of Fiera Capital that would reasonably be expected to have a significant effect on the market price or value of any of the securities of Fiera Capital, or a decision to implement such a change made by senior management of Fiera Capital who believe that confirmation of the decision by the Board of Directors is probable.

“Material Fact” in relation to securities issued or proposed to be issued by Fiera Capital, means a fact that would reasonably be expected to have a significant effect on the market price or value of such securities.

“Material Information” means any information relating to the business and affairs of a public company that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of a public company or would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions or a reasonable investor would consider important in making an investment decision. Material Information includes both Material Changes and Material Facts (see attached Schedule A for examples of potential Material Information).

“Necessary Course of Business” refers to an exception to Tipping, as described in section 6.1 of this Policy. The Necessary Course of Business exception would generally cover communication with: (i) vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts; (ii) employees, executives, officers and members of the Board of Directors; (iii) lenders, legal counsel, auditors, underwriters and financial and other professional advisors to Fiera Capital; (iv) parties to negotiations of transactions; (v) labour unions and industry associations; (vi) government agencies and non-governmental regulators; and (vii) credit rating agencies to the extent the information is disclosed for the purpose of assisting the agency to formulate a credit-rating and the agency’s ratings are or will become publicly available.

“Policy” means the Fiera Capital Policy on Corporate Disclosure and Confidentiality of Information, as amended from time to time.

“Quiet Period” means: (i) the period beginning the first day of the month following the calendar quarter end and ending with the issuance of a press release disclosing the Company’s quarterly or annual financial results, as applicable; (ii) when a Material Change is pending; or (iii) the period commencing on the date when a proposed public offering of the securities of Fiera Capital has commenced and ending on the filing of a final prospectus relating to the proposed public offering.

“Reporting Insider” means the following persons in respect of the Reporting Issuer:

- (a) the Chairman of the Board and Chief Executive Officer (“**CEO**”), the Executive Vice President and Global Chief Financial Officer (“**CFO**”) or the Global President and Chief Operating Officer (“**COO**”) of the Reporting Issuer, of a significant shareholder of the Reporting Issuer or of a major Subsidiary of the Reporting Issuer,

- (b) a director of the Reporting Issuer, of a significant shareholder of the Reporting Issuer or of a major Subsidiary of the Reporting Issuer,
- (c) a person or company responsible for a principal business unit, division or function of the Reporting Issuer,
- (d) a significant shareholder of the reporting issuer,
- (e) a significant shareholder based on post-conversion beneficial ownership of the Reporting Issuer's securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership,
- (f) a management company that provides significant management or administrative services to the Reporting Issuer or a major Subsidiary of the Reporting Issuer, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company,
- (g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f),
- (h) the Reporting Issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security, or
- (i) any other insider that in the ordinary course receives or has access to information as to Material Facts or Material Changes concerning the Reporting Issuer before the Material Facts or Material Changes are Generally Disclosed and directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Reporting Issuer.

“Reporting Issuer” refers to Fiera Capital Corporation.

“Selective Disclosure” refers to the prohibited activity described in section 6.1 of this Policy.

“Special Relationship” means that a person is in a special relationship with Fiera Capital if:

- (a) the person is a reporting insider, Affiliate or Associate of,
 - (i) the Company;
 - (ii) a person that is proposing to make a take-over bid, as defined under applicable securities laws, for the securities of the Company; or
 - (iii) a person that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Company or to acquire a substantial portion of its property;
- (b) the person is engaging in or proposes to engage in any business or professional activity with or on behalf of the Company or with or on behalf of a person described in sub-clause (a)(ii) or (iii);

- (c) the person is a director, officer or employee of the Company or of a person described in sub-clause (a)(ii) or (iii) or clause (b);
- (d) the person learned of a Material Fact or Material Change with respect to the Company while the person was a person described in clause (a), (b) or (c);
- (e) the person learned of a Material Fact or Material Change with respect to the Company from any other person described above, including a person described in this clause, and knows or ought reasonably to have known that the other person is a person in such a relationship.

“Subsidiary” means any corporation or other entity in which a corporation owns, directly or indirectly, securities carrying at least a majority of the outstanding voting power of such corporation or other entity.

“Tipping” refers to the prohibited activity described in section 6.1 of this Policy.

“Unintentional Selective Disclosure” refers to the prohibited activity described in section 7 of this Policy.

1. Objectives

This Policy sets out Fiera Capital policies and practices on corporate disclosure and maintaining confidentiality of information. The objectives of the Policy are:

- to disclose information in a timely, consistent and appropriate manner;
- to protect and prevent the improper use or disclosure of Material Information and Company confidential information;
- to widely disseminate Material Information pursuant to all applicable legal requirements;
- to educate Fiera Capital Team Members on the appropriate use and disclosure of Material Information and Company confidential information;
- to foster and facilitate compliance with applicable laws and guidelines from the securities regulators; and
- to mandate the Disclosure Committee to help achieve the above objectives.

In addition, we are committed to practices that help ensure accurate, wide and timely dissemination of Material Information to our shareholders, the investment community and the public in general. This includes balanced communications, a prohibition of Selective Disclosure, and use of communications technology to facilitate fair access to information.

We expect every Fiera Capital Team Member to fully comply with all applicable legal requirements and this Policy.

1.1 Approval of Policy

This Policy has been reviewed by the Audit and Risk Management Committee and has been approved by the Board of Directors. The Disclosure Committee will recommend any material changes to this Policy for review and approval by the Audit and Risk Management Committee and the Board of Directors as needed.

2. Scope of this Policy

This Policy applies to all Fiera Capital Team Members, including Authorized Spokespeople, with respect to all communications, in whatever form or means, with other Fiera Capital Team Members and third parties including the investment community (current and prospective security holders, the media, and securities regulators).

The Policy covers disclosure in documents filed with Canadian securities commissions and with the Toronto Stock Exchange (the “**TSX**”), written statements made in the Company’s annual and quarterly reports, supplemental investor information, news releases, presentations made by senior management and information posted on the Fiera Capital Corporate Website and other electronic communications.

The Policy also covers oral statements made in group or individual meetings and telephone conversations with members of the investment community (which include: analysts, investors, investment dealers, brokers, investment advisors and investment managers), Fiera Capital Team Members and interviews with media as well as news conferences and webcasts.

3. Disclosure Committee

The Disclosure Committee is responsible for determining whether information is Material Information and the timely disclosure of Material Information in accordance with securities laws. The Disclosure Committee is also responsible for monitoring compliance with the Policy and overseeing the disclosure controls, procedures and practices of the Company. The Executive Vice President, Chief Legal Officer and Corporate Secretary (the “**CLO**”) will keep a record of decisions of the Disclosure Committee.

At least once a year, the Disclosure Committee will review the Policy, adherence to the Policy, best practices and potential improvements, and evaluate the adequacy and effectiveness of the design and operation of disclosure controls, including:

- disclosure control culture;
- disclosure related risk assessment (disclosure objectives and barriers to the achievement of the objectives);
- disclosure control activities, including the Policy, adherence to the Policy, best practices and potential improvements, if any, to the Company’s practices and the Policy;
- adequacy of disclosure process information and communications; and

- the effectiveness of monitoring for the disclosure process.

The results of such evaluation will be taken into account for the purposes of the CEO/CFO annual and quarterly certification requirements under *National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings*.

4. Disclosure Obligations regarding Material Information

4.1 Distribution and Timing/Delay of Disclosure of Material Information

Pursuant to policies set by securities regulators, Fiera Capital must Generally Disclose Material Information to the public immediately or as soon as practicable, on such information becoming known to Fiera Capital or upon it becoming apparent that the information is Material Information. The Market Surveillance Division of the Investment Industry Regulatory Organisation (“IIROC”), on behalf of the TSX, should be notified prior to the release of Material Information. In the case of quarterly earnings releases, the Company’s policy is to make all reasonable efforts to finalize the investor reporting package the business day following approval by the Board of Directors and to release the information the business day following finalization accompanied by a publicly available investor conference call and webcast.

The Disclosure Committee will consider whether information constitutes Material Information and must therefore be Generally Disclosed and how such Material Information is to be disclosed in accordance with applicable securities laws. The materiality of information cannot be altered by breaking down the information into smaller, non-material components. The Disclosure Committee will approve the content of any news release disclosing such information (see Schedule A for examples of potential Material Information).

The Disclosure Committee may designate two or more officers of Fiera Capital, at least one of whom shall be an attorney knowledgeable about laws, regulations and rules with respect to disclosure and at least one of whom shall be knowledgeable about financial reporting, who can, acting together, approve disclosure statements (other than periodic reports) when time does not permit the full Disclosure Committee to meet.

Material Information which is unfavourable to the Company must be Generally Disclosed as promptly and completely as favorable information.

Generally, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Company, unless the external development will have or has had a direct effect on the business or affairs of the Company that is material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry.

The Disclosure Committee will also determine whether the Material Information constitutes a Material Change. If it is determined that a Material Change exists, the CFO and the CLO should be directed to file a material change report with relevant Canadian securities commissions within the required time period (currently 10 days from the Material Change).

Timing the release of a Material Change may be delayed with the approval of the Disclosure Committee and securities regulators when disclosure would be “unduly detrimental” to the interests of Fiera Capital (for example, if release of the Material Change would prejudice negotiations in a corporate transaction). In such circumstances, the CLO will ensure that a confidential material change report is filed with the relevant securities regulators. The Disclosure Committee will review the need to keep the material change report confidential and advise the relevant securities commissions of such continuing need in accordance with securities legislation (currently, an issuer must advise the securities commissions, within 10 days of the date of filing the confidential material change report and every 10 days thereafter until the Material Change is Generally Disclosed).

4.2 Correcting Errors

If the Disclosure Committee determines that a disclosure document contains a material error or misrepresentation, or if Fiera Capital has failed to make a timely disclosure of a Material Change, the Disclosure Committee will take immediate steps to issue a clarifying news release and advise the Board of Directors.

4.3 Recommended Disclosure Model

Generally, the COO or the CFO, as the case may be, should use the following disclosure model when making a planned disclosure of Material Information, such as a scheduled quarterly earnings release:

- (a) in the event that the disclosure is made during trading hours, prior notice must be given to the Market Surveillance Division of IIROC, on behalf of the TSX, so that it can give guidance and direction on whether to issue a trading halt on Fiera Capital securities. If the press release is issued outside of normal trading hours, the Market Surveillance Division of IIROC, on behalf of the TSX, must be notified before the market opens.
- (b) issue a news release containing the Material Information through a widely circulated news or wire service;
- (c) provide advance notice of the date and time of any conference call to discuss the Material Information, the subject matter(s) of the call and the means for accessing it;
- (d) hold the conference call in an open manner, permitting investors, media and others to listen either by telephone or through Internet webcasting; and
- (e) provide dial-in and/or Web replay or make transcripts of the call available for a reasonable period of time after the analyst conference call.

The COO or the CFO, as the case may be, may take all other actions as may be necessary or appropriate when making a planned disclosure of Material Information. Notwithstanding the above, if the Material Information is straightforward steps (c) through (e) may not be necessary.

5. Disclosure Responsibility

In practice, the COO, the CFO and the CLO acting together will take the lead role in preparing most disclosure documents and will coordinate with other areas of the Company, which, depending on the subject matter, could include, for example: Human Resources, Marketing and Finance. More specifically, the Senior Vice President, Head of Corporate Finance is to take the lead for all communication in relation to financial disclosures. In particular, the COO, the CFO and the CLO should be consulted with respect to all news releases.

Disclosure includes all written material and oral statements publicly made by representatives of the Company, including its Subsidiaries. Invitations to make public speeches and presentations about Fiera Capital to industry groups, conferences, large employee and public meetings, etc. should be approved by the COO or the CFO, as the case may be, prior to presentation. In addition, speeches and presentations to an external audience or large internal audience that contain material financial and operational results, significant competitive or strategic issues, or matters that could affect Fiera Capital' reputation or share price, should be reviewed by the COO, the CFO, and the CLO. In addition, the CLO should be consulted, where appropriate, on legal compliance with disclosure laws. Care should be taken with respect to financial and operational projections not already released and any discussions of this nature should be referred to the COO, the CFO and the CLO.

6. Maintaining Confidentiality of Material Information and Confidential Information

If you have confidential information about the Company, that information is subject to strict confidentiality restrictions. Care must be taken to ensure that it is provided only to Fiera Capital Team Members or third parties who require access to this confidential information for further business purposes of the Company and only on the basis that any such recipients maintain the confidentiality of that information. Access to confidential information should also be restricted to authorized persons aware of their confidentiality obligations and who have signed a non-disclosure agreement or other confidentiality agreement where required by the Company.

Material Information, before it is Generally Disclosed, is a type of Company confidential information and therefore, is subject to strict confidentiality restrictions as well. Access to Material Information should be restricted to persons who are aware of or are informed of the disclosure requirements and practices concerning Material Information and the prohibitions on trading in securities that arise from having knowledge of Material Information (see section 8 "Insider Trading").

The following are examples of procedures for maintaining the confidentiality of confidential information and Material Information that has not been Generally Disclosed:

- documents and files containing Material Information or confidential information should be kept in a safe place where access is restricted to individuals who need to know that information and are bound by confidentiality obligations. Code names should be used if necessary;
- documents and files containing Material Information or confidential information should be identified as such;

- Material Information or confidential information should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- documents containing Material Information or confidential information should not be displayed in public places and should not be discarded where others can retrieve them;
- Fiera Capital Team Members must ensure they maintain the confidentiality of Material Information or confidential information in their possession outside as well as inside the office;
- transmission of documents by electronic means, such as fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- unnecessary copying of documents that contain Material Information or confidential information should be avoided and documents containing such information should be promptly removed from conference rooms and work areas after meetings have concluded; and
- extra copies of documents containing Material Information or confidential information should be shredded or otherwise destroyed.

Where disclosure of a Material Change is delayed as described in section 4, Fiera Capital is under a duty to take precautions to ensure the Material Information remains confidential before it is Generally Disclosed. During the period before Material Information is Generally Disclosed, the COO or the CFO, as the case may be, should closely monitor market activity in Fiera Capital's securities.

6.1 Tipping, Selective Disclosure and Necessary Course of Business

Pursuant to securities legislation, Fiera Capital and any person in a Special Relationship with Fiera Capital is prohibited from informing anyone, other than in the Necessary Course of Business, of Material Information before that Material Information has been Generally Disclosed. This prohibited activity is commonly known as "Tipping".

Disclosure of Material Information to any person or to a select group (including investment analysts and the media) that has not been Generally Disclosed is known as "Selective Disclosure".

Selective Disclosure is a prohibited activity unless it is made in the Necessary Course of Business.

The Necessary Course of Business exception would not generally permit the Company to make a Selective Disclosure of Material Information to an analyst, institutional investor or other market professional. No person may disclose Material Information relying on the Necessary Course of Business exception without first obtaining the approval of the Disclosure Committee.

6.2 Confidentiality Agreements

Disclosure made pursuant to a confidentiality agreement does not necessarily mean the disclosure being made would fall within the Necessary Course of Business exception set out in section 6.1.

7. **Unintentional Selective Disclosure**

Any Selective Disclosure made, whereby the person who made the disclosure either did not know or was reckless in not knowing (prior to making such disclosure) that the information was both Material Information and had not been Generally Disclosed, is commonly referred to as “Unintentional Selective Disclosure”.

If it appears or there is a possibility that a Fiera Capital Team Member has made an Unintentional Selective Disclosure, the CFO and the CLO should be immediately contacted. In case either is unavailable, one of the other members of the Disclosure Committee should be contacted. If it is determined that there has been an Unintentional Selective Disclosure, the Disclosure Committee should immediately take all appropriate steps including: Generally Disclosing the Material Information that has been Unintentionally Selectively Disclosed and notifying the person to whom the Unintentional Selective Disclosure was made that such information has not been Generally Disclosed and must remain confidential and that he or she may not trade in securities of Fiera Capital with knowledge of such information until it is Generally Disclosed.

Where the Disclosure Committee determines that General Disclosure of an Unintentional Selective Disclosure is required, the COO or the CFO, as the case may be, should immediately notify the Market Surveillance Division of IIROC, on behalf of the TSX, of the Unintentional Selective Disclosure and determine, with the approval of the Disclosure Committee, whether trading should be halted pending the issuance of a news release.

Similarly, if it appears or there is a possibility that a misrepresentation has been made to a member of the investment community, one of the members of the Disclosure Committee should be immediately contacted. If it is determined that such a misrepresentation has been made, the Disclosure Committee should determine how to address the situation and take appropriate actions, if necessary.

8. **Insider Trading**

Securities legislation also prohibits anyone in a Special Relationship with Fiera Capital from trading in securities of Fiera Capital with knowledge of Material Information regarding Fiera Capital that has not been Generally Disclosed. This prohibited activity is commonly known as “insider trading.” Insider trading is beyond the scope of this Policy (see Fiera Capital’s Insider Trading Policy for Directors, Officers, Employees and Consultants for further requirements on insider trading).

9. **Company Authorized Spokespeople**

The Company’s primary spokespeople to the investment community will normally be the CEO, the COO and the CFO.

The Company's primary spokespeople for media-related inquiries are the COO and the CFO. In addition, the primary spokespeople may refer media-related inquiries to an external consultant or other persons within the Company who are considered experts on the subject matter.

Fiera Capital Team Members who are not authorized to be external communicators will not respond on behalf of the Company to any inquiries from, or initiate communication with, the financial community, shareholders or media. All such communication must be referred to Authorized Spokespeople, as appropriate, unless specifically asked by a primary spokesperson. In particular, Fiera Capital Team Members should refer inquiries from analysts and institutional investors about significant investor relations issues to the Director, Investor Relations and Public Affairs (melsayed@fieracapital.com). Similarly, Fiera Capital Team Members should refer inquiries from the media to the Coordinator, Corporate Communications (mhourdel@fieracapital.com). Under securities laws, a Fiera Capital Team Member who is not authorized to be an external communicator who makes a public statement that contains a misrepresentation could be sued. Furthermore, the Company's directors and officers and the Company itself could also be sued as a result of such unauthorized statement.

10. Disclosure Committee/Spokespeople to be Fully Informed of Company Developments

It is essential that Fiera Capital Team Members keep the Disclosure Committee sufficiently apprised of potentially material Company developments so they can discuss and evaluate any events that might impact the disclosure process, including: material operational and regulatory developments, merger or acquisition activities, extraordinary transactions, and senior executive changes (see Schedule A for examples of potentially Material Information). In particular, Team Members should immediately advise the CFO and the CLO of a potential material Company development.

11. Keeping Board of Directors Informed

The CEO, the COO, the CFO and the CLO are responsible for keeping the Board of Directors informed of all material developments and significant information disseminated to the public.

12. Retention of Disclosure Documents

The CLO will maintain a file of all disclosure documents prepared and filed with the securities regulators as well as all records of the decisions made by the Disclosure Committee for seven years.

The COO or CFO, as the case may be, will keep copies for seven years of all widely distributed information sent to analysts and investors and copies of analyst reports on Fiera Capital and transcripts or tape recordings of conference calls and notes from executive meetings with analysts or investors.

Nothing in this Policy is intended to lessen the number of years documents must be kept by the Company pursuant to any applicable legal requirements.

13. Market Rumors

The Company's general approach is to neither confirm nor deny rumors when asked to comment. Authorized Spokespeople should simply state, "Fiera Capital has a policy that we do not comment on rumors and/or speculation". However, when authorized by the Disclosure Committee, Authorized Spokespeople may make exceptions, and respond to certain rumors that are deemed harmful to Fiera Capital's interests, if not rebutted; for example, rumors that an executive has left the Company or is ill, when this is not the case.

If a rumor is essentially accurate with respect to potential Material Information (see Schedule A) which Fiera Capital has not yet Generally Disclosed, an obligation to Generally Disclose may be created. Should the securities regulators request that the Company make a definitive statement in response to a market rumor that is causing significant volatility in Fiera Capital securities, the Disclosure Committee will consider the matter and determine whether to make a statement (see section 16 "Dealing with Regulators").

14. News Release Procedures

Once the Disclosure Committee determines that a development constitutes Material Information, it will authorize the issuance of a news release. Should Selective Disclosure of a material statement inadvertently be made, the Company will immediately issue a news release to fully disclose that information. If inadvertent disclosure occurs during Business Hours, the Company must call the Market Surveillance Division of IIROC, on behalf of the TSX, to discuss and/or request a halt in trading while the news release is written, approved and released.

14.1 Approvals

The Audit and Risk Management Committee and Board of Directors (or only the Audit and Risk Management Committee if the Board of Directors designates it with this authority) will review news releases containing earnings guidance and financial results prior to issuance. Financial results will be publicly released immediately following the Audit and Risk Management Committee and Board of Directors approval of the Management's Discussion and Analysis and financial statements and notes.

14.2 Stock Exchange Notification

For news that is released during Business Hours, a copy of the news release must be provided to Market Surveillance Division of IIROC, on behalf of the TSX, in advance of its release for its review and to enable a trading halt, if deemed necessary by such organizations. If a news release announcing Material Information is issued outside of Business Hours, Market Surveillance Division of IIROC, on behalf of the TSX, must nevertheless be notified by voice mail, facsimile, or email, prior to the opening of trading.

News releases will be disseminated through a newswire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on the Company's website immediately after confirmation of dissemination over the newswire (see section 15 "Electronic Communications").

If the subject of a news release is a Material Change for the Company, a material change report will also be filed with applicable securities regulators as soon as practicable, but in any event within 10 days of the Material Change.

15. Electronic Communication

All communications, including electronic communications, must comply with securities laws. Electronic communications include electronic mail, websites, the Internet and the System for Electronic Document Analysis and Retrieval ("SEDAR").

The CLO will monitor and ensure that disclosure through electronic communications made on behalf of Fiera Capital complies with relevant disclosure requirements under applicable securities laws in all relevant jurisdictions. The Company will not, through electronic communication, publish documents offering securities to the general public or related promotional materials before or during a public offering, unless permitted pursuant to applicable securities laws.

Any news release relating to an offering of securities shall include a disclaimer to the effect that such news release shall constitute neither an offer to sell nor the solicitation of any offer to buy securities in any jurisdiction where such securities are not qualified for distribution and that such news release is not intended to constitute an offering in that jurisdiction.

Electronic communications will not be used to "tip" or leak Material Information. Proper precautions should be taken when using electronic communications to discuss undisclosed Material Information about Fiera Capital (see section 6 "Maintaining Confidentiality of Material Information and Confidential Information").

15.1 Fiera Capital Corporate Website

The COO or CFO, as the case may be, will be responsible for updating the Fiera Capital Corporate Website disclosure documents. Disclosure of Material Information on the Fiera Capital Corporate Website does not constitute General Disclosure and is not adequate disclosure of Material Information. The COO or CFO, as the case may be, must ensure that Material Information is disseminated to all required securities regulators and Generally Disclosed, before any disclosure is made on the Fiera Capital Corporate Website. Publicly filed documents, including news releases containing Material Information, should be included on the Fiera Capital Corporate Website as soon as practicable after such material has been accepted for filing or posted on SEDAR.

The Fiera Capital Corporate Website should have a notice advising the reader that the information that is posted is accurate at the time of posting but that the Company specifically disclaims any intention or responsibility to update this information and it may be superseded by subsequent disclosures. All disclosure posted on the Fiera Capital Corporate Website, including text and audiovisual materials, should show the date when the material was issued. The minimum retention period for Material Information on the Fiera Capital Corporate Website will be seven years (see section 12 "Retention of Disclosure Documents").

Links from the Fiera Capital Corporate Website to a third party website should include a notice that advises the reader that they are leaving the Fiera Capital Corporate Website and that the Company is not responsible for the contents of the other site.

15.2 Internet Discussion Forums, Chat Rooms, Twitter, Blogs, Bulletin Boards and Electronic Mail

Due to the immediacy of the communication, unless a Fiera Capital Team Member is an Authorized Spokesperson for communication using these social media, we encourage Fiera Capital Team Members not to participate in discussions about Fiera Capital on Internet discussion forums, chat rooms, Twitter, Facebook, LinkedIn, blogs or bulletin boards. If Fiera Capital Team Members, whether authorized to or not, do participate in such discussions, they may not, at any time, discuss confidential information or Material Information. Additional information regarding the use of social media may be found in Fiera Capital's Global Social Media Policy.

16. Dealing with Regulators

If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumour, the Disclosure Committee will consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Disclosure Committee may consider the advice, if any, of the securities regulatory authority, the CLO or other external advisors, as it deems appropriate.

The CFO or the CLO will be responsible for receiving inquiries from the Market Surveillance Division of IIROC, on behalf of the TSX, with respect to unusual trading activity or market rumours.

The CFO or the CLO is responsible for contacting the Market Surveillance Divisions of IIROC, on behalf of the TSX, in advance of a news release of Material Information, to watch for unusual trading, and to determine, in consultation with a member of the Disclosure Committee, if a halt in trading is required (see section 7 "Unintentional Selective Disclosure").

17. Dealing with the Investment Community

17.1 General

In communicating with investment analysts, security holders, institutional and other investors and the media, the following practices should be avoided:

- Selective Disclosure;
- distribution of investment analyst reports (only lists of all analysts providing coverage will be supplied);
- commenting on current period earnings estimates and financial assumptions other than as may be Generally Disclosed; and

- meeting with institutional investors to undertake in anticipation of a prospectus offering, except as may be permitted under securities legislation.

A list of specific issues that are appropriate and inappropriate for briefings with analysts, institutional and other investors are set forth in Schedule B.

17.2 Quiet Periods

During Quiet Periods, all Fiera Capital Team Members are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications should be limited to commenting on publicly available or non-Material Information. During Quiet Periods, Fiera Capital Team Members should also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. The Company does not, however, have to stop all communications with analysts or investors during this period; for example, the Company may participate in investment meetings and conferences organized by other parties, as long as Material Information which has not been Generally Disclosed is not Selectively Disclosed.

In particular in the event that Fiera Capital has commenced a distribution of its securities (as determined in accordance with securities regulations) and until: (a) the time that the offering is abandoned or (b) a final prospectus relating to the offering has been filed with the securities regulatory authorities, Fiera Capital cannot make any statements which can be seen as promoting a distribution of securities or conditioning the market with respect to the anticipated distribution of its securities. However, normal promotional activities such as advertising carried out in connection with the operation of Fiera Capital's business may be continued.

17.3 Conference Calls/Webcasts

The Company normally holds quarterly investor conference calls/webcasts with investment analysts, equity and debt investors, media and other interested parties as soon as practicable after the release of financial results. Normally, media are invited to listen to investor conference calls and investors are able to listen to media conference calls. Conference calls may also be held following announcements of Material Information and events; however, they do not constitute a means of General Disclosure.

The Company normally announces the date and time of any conference call by a press release, through its investor and media distribution lists, and with a posting on the Fiera Capital Corporate Website in the Investor section. An audio recording of the conference call will be made available by either telephone or through an Internet webcast for a limited time period thereafter and the [•] will retain a tape and/or transcript as part of the Company's corporate disclosure record.

The COO and the CFO (and other members of the Disclosure Committee, as appropriate) normally hold a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers Unintentional Selective Disclosure of previously undisclosed Material Information or the material inaccuracy of a statement made during the conference call, the Disclosure Committee will determine how to address the situation and take appropriate actions (see section 7 "Unintentional Selective Disclosure").

17.4 Analyst and Investor Meetings

The Company's executives may meet with analysts and portfolio managers on an individual or small group basis as may be requested and respond to analysts and investors calls in a timely manner, provided that such meetings comply with this Policy. Normally, the COO and/or the CFO, as the case may be, or their designated representative, will attend such meetings. When the COO or CFO, or their designated representative, is unable to attend such meetings, prior to such meetings, he may brief those participating on the Company's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated major/top-level questions should be scripted or discussed in advance by the COO or the CFO. The purpose of the COO or the CFO's attendance at such meetings and/or the pre-briefing is to ensure that Selective Disclosure of undisclosed Material Information does not occur, that all statements made are accurate and to allow follow-up cross-briefing to other Authorized Spokespeople to ensure that communication is consistent amongst all Authorized Spokespeople.

In general, conversations with analysts should be limited to explanations or clarifications of Generally Disclosed Material Information or other non-Material Information or non-confidential information. Fiera Capital will not provide disclosure in any way that may alter the materiality of information by "breaking down" the information into smaller, non-material components. While the Company must provide the same oral or written schedule information to any person who requests it, it is not required to formally capture the various non-material discussions held.

The Company normally holds question and answer sessions on its public quarterly results and target setting conference calls, which are provided live and by posted audio recording and transcripts on the Fiera Capital Corporate Website. In addition, the Company partakes in question and answer sessions with investors and analysts at conferences, meetings or on tours, which may be posted. The Company and its investor spokespeople endeavor to provide, if requested, similar non-Material Information to other third parties that it has provided to analysts and institutional investors at such sessions. Any request for undisclosed Material Information will be denied.

If for any reason Material Information is Selectively Disclosed to analysts, investors or media in any forum, or a misrepresentation is made, the members of the Disclosure Committee should be immediately notified (see section 7 "Unintentional Selective Disclosure") so they may take appropriate action.

17.5 Analyst Reports and Models

The COO or CFO or their designated representatives may review draft analyst reports and top level financial models, and comment on the underlying assumptions. Such comments will, however, be limited to corrections of facts on assumptions made on the basis of incorrect data which render assumptions unrealistic and may not include Material Information which has not been Generally Disclosed (see section 17.6 "Analyst Revenues, Earnings and Other Estimates"). Any comments should contain a disclaimer indicating the report was reviewed only for factual accuracy of publicly disclosed information of the Company.

The Company may discuss economic and industry trends, which are generally known and that may affect the Company. The Company will not express "comfort" with respect to analyst draft reports and models nor embrace the conclusions included in the model or report.

Final reports of the analyst are proprietary to the analyst's firm and the Company should not be seen as endorsing such reports by making them generally available to the public or to employees. Notwithstanding this, the Company can distribute analyst reports to its Board of Directors, senior management, credit agencies and financial and professional advisors and legal counsel in the Necessary Course of Business to assist them in monitoring communications about Fiera Capital and how corporate developments are affecting their analysis.

The Company may post on the Fiera Capital Corporate Website a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation), their firm and phone number. The Company will not provide a link to the analysts' or any others third party's website or publications.

17.6 Analyst Revenues, Earnings and Other Estimates

Responses by the COO or the CFO, as the case may be, with respect to inquiries by analysts regarding the Company's revenues, earnings and other estimates will be limited to: Company forecasts and guidance already Generally Disclosed to the public and the range and average of estimates made by other analysts. The Company should not guide analysts with respect to earnings estimates.

Should Management determine that future results will likely be significantly out of the range of any previously issued guidance by the Company (particularly if earnings are expected to be below the range), the Disclosure Committee should consider the appropriateness of issuing a news release and conducting a conference call to explain the change.

18. Dealing with the Media

Media news conferences on financial matters are normally conducted in separate forums from investors but access to information disclosed should be similar in all material respects. The COO or the CFO, as the case may be, should attend media conferences to monitor that Material Information has not been Generally Disclosed.

The Company will not provide any Material Information or related documents to a reporter on an exclusive basis.

Authorized Spokespeople should promptly respond to all media inquiries. Senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure.

19. Forward-Looking Information

Forward-looking information should only be released with caution, and normally as determined by the Disclosure Committee. To the extent any forward-looking information is provided in required disclosure documents under securities legislation, it should be clearly marked as forward-looking and all material factors or assumptions used in the preparation of the forward-looking information should be identified.

Written and oral statements should be accompanied by appropriate contingency and cautionary language or notices, which should identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements. Also included should be a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, the Company may in its discretion choose to issue a news release. In this case, the Company may update its guidance on the anticipated impact on revenue and earnings or other key metrics.

At the beginning of any conference call or presentation, a Company spokesperson should make a statement that forward-looking information may be discussed. This will include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties as provided for under securities legislation.

If the Company has issued a forecast or projection pursuant to securities legislation, the Company will update that forecast or projection periodically, as required by securities legislation.

20. Policy Communications and Consequences for Non-Compliance with this Policy

All Fiera Capital Team Members will be advised of this Policy and its importance. This Policy must be strictly complied with. Violations may be grounds for disciplinary action, including dismissal.

You are encouraged to report possible violations of this Policy (see section 21 "Personal Liability & Contact Persons").

21. Personal Liability & Contact Persons

It is the responsibility of all Fiera Capital Team Members to comply with the law and this Policy. Failure to do so may result in legal sanctions and sanctions by the Company.

If you have any questions about any aspect of this Policy or your duties under it, please contact your supervisor, or the COO, the CFO or the CLO.

Schedule A:

Excerpt from s. 4.3 of National Policy 51-201: Examples of Potential Material Information

The following are examples of information that would be Material Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the securities of Fiera Capital:

- Changes in share ownership that may affect control of a company
- Major reorganizations, amalgamations or mergers
- Takeover bids, issuer bids or insider bids
- Public or private sale of additional securities
- Planned repurchases or redemptions of securities
- Planned splits of common shares or offerings of warrants or rights to buy shares
- Any share consolidation, share exchange or stock dividend
- Changes in a company's dividend payments or policies
- The possible initiation of a proxy fight
- Material modifications to rights of security holders
- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in financial results for any periods
- Shifts in financial circumstances such as cash flow reductions, major asset write-offs or write-down
- Changes in the value or composition of a company's assets
- Any material change in the company's accounting policy
- Any development that affects the company's resources, technology, products or markets
- A significant change in capital investment plans or corporate objectives
- Major labor disputes or disputes with major contractors or suppliers
- Significant new contracts, products, patents or services or significant losses of contracts or business

- Change to the board or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- The commencement of, or developments in, material legal proceedings or regulatory matters
- Waivers of corporate ethics and conduct rules for officers, directors and other key employees
- Any notice that reliance on a prior audit is no longer permissible
- De-listing of the company's securities or their movement from one quotation system or exchange to another
- Significant acquisitions or dispositions of assets, property or joint venture interests
- Acquisitions of other companies, including a take-over bid for, or a merger with, another company
- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of a company's assets
- Defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditor
- Changes in rating agency decisions
- Significant new credit arrangements

Schedule B:
Contacts with Securities Professionals
(Including Analysts), Investors and the Media

Examples of specific issues that are appropriate for briefings with analysts, institutional and other investors, other market participants and the media include:

- descriptions of the markets in which Fiera Capital currently operates, including market size, previously disclosed growth rate, target customers, etc.,
- corporate history, strategy and objectives to the extent previously publicly disclosed,
- product descriptions, and
- Fiera Capital's previously disclosed position in the market relative to its competitors.

Examples of specific issues that should be avoided include:

- significant data, and in particular financial information such as sales and profit figures (unless previously Generally Disclosed),
- any discussion relating to management's comfort with previous revenue and earnings guidance (this applies to current and future quarters, as well as the current and future fiscal years),
- any discussion related to changes in the condition of Fiera Capital's markets, since such comments may give an indication of Fiera Capital's comfort with its previous guidance,
- any discussion related to changes in Fiera Capital's reporting practices,
- any discussion related to customer wins that have not been Generally Disclosed, and
- any discussion of future features and functionality in Fiera Capital's products that have not been Generally Disclosed.