

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

Fiera Capital Corporation (“Fiera Capital”)
1501 McGill College Avenue
Suite 800
Montreal, QC H3A 3M8

2. Date of Material Change:

October 22, 2018

3. News Release:

A news release disclosing the nature and substance of the change was disseminated over CNW Telbec on October 22, 2018.

4. Summary of Material Change:

On October 22, 2018, Fiera Capital announced the appointment of Lucas Pontillo as Executive Vice President and Global Chief Financial Officer, effective on that same date.

5. Full Description of Material Change:

On October 22, 2018, Fiera Capital announced the appointment of Lucas Pontillo as Executive Vice President and Global Chief Financial Officer, effective on that same date, a position held until such date by John Valentini, who will remain President and Chief Executive Officer of the Private Alternative Investments division of Fiera Capital.

6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, contact Violaine Des Roches, Senior Vice-President, Chief Legal and Chief Compliance Officer and Corporate Secretary at 514-954-3750.

9. Date of Report:

October 24, 2018