INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is made as of May 9, 2019.

BETWEEN:

NATIXIS INVESTMENT MANAGERS CANADA HOLDINGS LTD, a corporation governed by the laws of Québec (“**NIM**”)

- and -

FIERA CAPITAL CORPORATION, a corporation governed by the laws of Ontario, (“**Fiera**”)

RECITALS:

WHEREAS concurrently with the execution of this Investor Rights Agreement (the “**Investor Rights Agreement**”), NIM, Fiera, National Bank of Canada, Natcan Investment Management Inc. (“**Natcan**”) and DJM Capital Inc. have entered into a share purchase agreement (the “**Purchase Agreement**”) dated as of the date hereof pursuant to which NIM has agreed to purchase 8,230,000 Fiera Class A Shares from Natcan and 2,450,000 Fiera Class A Shares from DJM Capital Inc., all in accordance with the terms and conditions of the Purchase Agreement.

WHEREAS NIM and Fiera wish to enter into this Investor Rights Agreement to outline the rights and obligations of the Parties in respect of certain board nomination, anti-dilution and banking related matters.

THEREFORE, in consideration of the mutual covenants and agreements contained in this Investor Rights Agreement and other good and valuable consideration, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

Whenever used in this Investor Rights Agreement, the following words and terms shall have the meanings set forth below.

“**Additional Securities**” has the meaning given in Section 4.1(a).

“**Affiliate**” of any Person means, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person, in each case, whether directly or indirectly, and “**control**” and any derivation thereof means the possession, directly or indirectly, of the power to direct or significantly influence the management and business or affairs of a Person whether through the ownership of voting securities (but excluding securities held in a fund managed by a party if such party is not the beneficial owner of the securities) or otherwise.

“**Board of Directors**” has the meaning given in Section 2.1.

“**Bought Deal**” means an underwritten offering through a bought deal pursuant to which an underwriter agrees to acquire securities of Fiera in a bought deal letter prior to the filing of an underwriting agreement and/or preliminary prospectus or prospectus supplement, as the case may be.

“**Business Day**” means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Montréal (Quebec), Paris (France) and Boston (United States).

"**Convertible Securities**" means any securities that are exchangeable or exercisable for, or convertible into, Fiera Class A Shares.

"**Cure Private Placement**" means a Preemptive Cure Private Placement or a M&A Issuance Cure Private Placement.

"**Disclosure Document**" has the meaning given in Section 7.3(c).

"**Fiera Class A Shares**" means Class A subordinate voting shares in the capital of Fiera.

"**Fiera Class B Shares**" means Class B special voting shares in the capital of Fiera.

"**Fiera Shares**" means, collectively, the Fiera Class A Shares and the Fiera Class B Shares.

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals, self-regulatory organizations or dispute settlement panels or other Law, rule or regulation-making organizations or entities:

(i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Governmental Authorizations**" means authorizations, approvals, franchises, Orders, certificates, consents, directives, notices, licences, permits, variances, agreements, instructions, exemptions, registrations or other rights issued to or required by Fiera which relate to Fiera's business by or from any Governmental Authority.

"**Investor Rights Agreement**" has the meaning given in the Recitals.

"**Laws**" means applicable laws (including common law or civil law), statutes, by-laws, rules, regulations, Orders, ordinances, protocols, codes, guidelines, treaties, policies, notices, directions, decrees, judgments, awards or requirements, in each case of any Governmental Authority.

"**M&A Issuance**" has the meaning given in Section 4.5(a).

"**M&A Issuance Cure Period**" has the meaning given in Section 4.2(b).

"**M&A Issuance Cure Private Placement**" has the meaning given in Section 4.2(b).

"**M&A Issuance Cure Purchase**" has the meaning given in Section 4.2(b).

"**M&A Transaction**" means an acquisition, a merger, an amalgamation, an arrangement, a reorganization, a business combination or other similar transaction involving Fiera pursuant to which Fiera issues securities from treasury in consideration of such transaction.

"**Natcan**" has the meaning given in the Recitals.

"**NIM Nominee**" has the meaning given in Section 2.1.

"**NIM Proposal Notice**" has the meaning given in Section 2.1(a).

“**NIM Threshold Ownership Period**” means the period commencing on the date hereof and ending on the first date that NIM and its Affiliates have owned, directly or indirectly, less than the Threshold Percentage for 130 consecutive days (or in the event of a M&A Issuance, 120 consecutive days), except where NIM is exercising its cure rights set out in Section 4.2 but that the Cure Private Placement has not yet closed (including in accordance with Section 4.4(a)).

“**Notice**” has the meaning given in Section 7.2.

“**Offer Notice**” has the meaning given in Section 4.1(b).

“**Offering**” means a Private Placement or a Public Placement, as the case may be.

“**Orders**” means orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator.

“**Parties**” means, collectively, NIM and Fiera, and “**Party**” means either one of them.

“**Person**” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

“**Preemptive Cure Period**” has the meaning given in Section 4.2(a).

“**Preemptive Cure Private Placement**” has the meaning given in Section 4.2(a).

“**Preemptive Cure Purchase**” has the meaning given in Section 4.2(a).

“**Preemptive Issuance**” has the meaning given in Section 4.2(a).

“**Preemptive Right**” has the meaning given in Section 4.1(a).

“**Private Placement**” means a distribution of Fiera Class A Shares or Convertible Securities, to subscribers in Canada in reliance on an exemption from the Prospectus Requirements under applicable securities Laws or in any other jurisdiction outside Canada in such manner that the sale is exempt from requirements which are substantially equivalent to the Prospectus Requirements in the territory in question in accordance with the securities Laws of such territory, including a sale in the United States under Rule 144A under the United States *Securities Act of 1933*.

“**Prospectus Requirements**” means the obligation to prepare a prospectus or preliminary prospectus and to obtain a receipt in connection with a distribution of securities in accordance with section 53 of the *Securities Act* (Ontario), as well as the equivalent obligations prescribed by other applicable securities Laws.

“**Proportionate Interest**” means the proportion that the number of Fiera Shares held by NIM immediately prior to an Offering in connection with which NIM wishes to exercise the Preemptive Right bears to the total number of issued and outstanding Fiera Shares immediately prior to such Offering.

“**Public Placement**” means any distribution of Fiera Class A Shares or Convertible Securities to the public under a prospectus or preliminary prospectus in accordance with the applicable securities Laws of the relevant province or territory in Canada.

“**Purchase Agreement**” has the meaning given in the Recitals.

“**Security Based Compensation Arrangement**” has the meaning set forth in section 613 of the TSX Company Manual and shall include Fiera’s (i) stock option plan, (ii) restricted share unit plan, (iii) performance share unit plan, and (iv) performance share unit plan and unit appreciation right plan applicable to business units.

“**Shareholders’ Meeting**” has the meaning given in Section 2.1.

“**Term**” has the meaning given in Section 6.1.

“**Threshold Percentage**” means 9.5% of the issued and outstanding Fiera Shares (on a non-diluted basis), such percentage being adjusted from time to time in accordance with Section 4.5(b) or Section 4.5(d) of this Investor Rights Agreement.

“**TSX**” means the Toronto Stock Exchange.

“**VWAP**” means the volume weighted average trading price of Fiera Class A Shares on the TSX, calculated by dividing the total value by the total volume of Fiera Class A Shares traded for the relevant period in question.

1.2 Certain Rules of Interpretation

In this Agreement:

(a) **Consent** - Whenever a provision of this Investor Rights Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

(b) **Currency** - Unless otherwise specified, all references to money amounts are to lawful currency of Canada.

(c) **Governing Law** - This Investor Rights Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable in the Province of Québec.

(d) **Headings** - Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Investor Rights Agreement.

(e) **Including** - Where the word “including” or “includes” is used in this Investor Rights Agreement, it means “including (or includes) without limitation”.

(f) **Directly or Indirectly** - Where the expression “directly or indirectly” and any derivation thereof is used in this Investor Rights Agreement, it shall not include securities held in a fund managed by a party if such party is not the beneficial owner of the securities.

(g) **No Strict Construction** - The language used in this Investor Rights Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

(h) **Number and Gender** - Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

(i) **Severability** - If, in any jurisdiction, any provision of this Investor Rights Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Investor Rights Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other Parties or circumstances.

(j) **Statutory references** - A reference to a statute includes all regulations and rules made pursuant to such statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule.

(k) **Time** - Time is of the essence in the performance of the Parties' respective obligations.

(l) **Time Periods** - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

ARTICLE 2
NOMINATION RIGHTS

2.1 Board Nomination Rights

Subject to the following terms and conditions, effective as of the date hereof and for the Term of this Investor Rights Agreement, NIM shall have the right to propose one (1) individual (the "**NIM Nominee**") to form part of the list of nominees to the Board of Directors of Fiera (the "**Board of Directors**"). Fiera shall include in its management proxy circular relating to any shareholders' meeting convened to approve the election of members of the Board of Directors (other than Fiera's shareholders' meeting to be held on May 30, 2019) (the "**Shareholders' Meeting**") the name of the NIM Nominee in accordance with this Investor Rights Agreement, as its candidate for election as member of the Board of Directors at that Shareholders' Meeting:

(a) at least 60 Business Days prior to the transmission of the management proxy circular to be prepared for a Shareholders' Meeting, Fiera shall send a written notice to NIM requesting NIM to submit its proposed NIM Nominee. No later than 15 Business Days before the meeting of Board of Directors to approve the management proxy circular to be prepared for a Shareholders' Meeting, NIM shall submit to Fiera the name of the NIM Nominee, subject to Fiera's consent described below, to be elected as member of the Board of Directors containing such individuals' name, address, telephone, fax numbers and such background and additional information as may be reasonably requested by Fiera to comply with disclosure requirements under applicable Law (the "**NIM Proposal Notice**");

(b) within five Business Days of the date of receipt by Fiera from NIM of the NIM Proposal Notice, Fiera shall confirm in writing to NIM whether it consents to the nomination of the NIM Nominee, such consent not to be unreasonably withheld, conditioned or delayed if the NIM Nominee is one of the individuals identified in Schedule A to this Investor Rights Agreement, and Fiera shall be deemed not to have consented to the NIM Nominee to the extent it has not responded in writing within the time set forth above, unless the NIM Nominee is one of the individuals identified in Schedule A to this Investor Rights Agreement in which case Fiera shall be deemed to have consented to the NIM Nominee;

(c) if Fiera does not consent (or is deemed not to have consented) to the nomination of the NIM Nominee, NIM shall be entitled to propose a replacement NIM Nominee within five Business Day of Fiera's refusal (or deemed refusal) of consent;

(d) in the event of a vacancy on the Board of Directors in respect of the NIM Nominee resulting from the death, incapacity, resignation or removal (including by way of non-election) of such individual, such vacancy shall be filled by another NIM Nominee as directed by NIM and approved by Fiera in accordance with this Article 2;

(e) the right to propose a candidate to the Board of Directors includes the right to propose the removal of and/or replacement of such candidate once elected as a member of the Board of Directors; and

(f) at the request of the Board of Directors and in view of the circumstances, upon joining the Board of Directors, the NIM Nominee shall sign an agreement pursuant to which such NIM Nominee agrees to resign from the Board of Directors upon the termination of this Investor Rights Agreement in accordance with Section 6.1.

2.2 Transition

In respect of Fiera's shareholders' meeting to be held on May 30, 2019, NIM shall be entitled to designate one individual identified in Schedule A to this Investor Rights Agreement to be appointed to Fiera's Board of Directors as soon as possible, and in any event no more than 15 Business Days following such shareholders' meeting.

ARTICLE 3
BANK ACT MATTERS

Fiera represents that it does not carry out any activities which are restricted activities pursuant to subsection 522.08(2) of the *Bank Act* (Canada) and covenants and agrees in favour of NIM, from and after the date hereof, not to enter into any new lines of business or new types of financial services activity which, in either case, would result in Fiera no longer qualifying as a "permitted investment" as contemplated in subsection 522.08 of the *Bank Act* (Canada), without the prior written consent of NIM. Fiera shall provide to NIM an annual (or at such other times as NIM may reasonably request in order to comply with or respond to regulatory requirements) certificate confirming compliance with such covenant.

ARTICLE 4
ISSUE OF ADDITIONAL SHARES

4.1 Issue of Additional Shares

(a) Subject to Exempt Issuances described in Section 4.5, for the Term of this Investor Rights Agreement, NIM will have a preemptive right (the "**Preemptive Right**") to subscribe to future issuances of Fiera Class A Shares or Convertible Securities made pursuant to an Offering (collectively, the "**Additional Securities**"), on terms not less favorable than those provided to the other subscribers of such securities, up to NIM's Proportionate Interest, thereby allowing NIM to maintain (directly or indirectly through Affiliates) at all relevant times its then ownership of Fiera Shares (on a non-diluted basis).

(b) In connection with the exercise by NIM of the Preemptive Right, Fiera shall give NIM written notice setting forth the proposed terms and conditions of any distribution of Additional Securities (the "**Offer Notice**"). Fiera shall give such Offer Notice to NIM as soon as it has formally begun to consider a possible Offering in connection with which NIM is permitted to exercise the Preemptive Right. NIM shall indicate to Fiera within ten

Business Days following receipt of the Offer Notice whether or not it wishes to exercise its Preemptive Right and, where applicable, the extent of its participation in such Offering. Notwithstanding the foregoing, if the Offering is an Offering carried out by way of a Bought Deal, or any other type of Public Placement which does not include a road show, the period of ten Business Days following receipt of the Offer Notice described in this Section 4.1(b) shall not apply and Fiera shall give NIM the most notice possible under the circumstances, considering the promptness with which Bought Deals (or such other Public Placements) are currently carried out according to usual market practice, and NIM shall only have such amount of time to notify Fiera whether or not it will participate in the Bought Deal or such other Public Placement proposed through the exercise of the Preemptive Right and, where applicable, the extent of such participation, failing which Fiera shall be free to conduct the Bought Deal or such other Public Placement without NIM's participation.

(c) Subject to Section 4.4, the Parties shall use their reasonable commercial efforts to close any Offering pursuant to which NIM exercised its Preemptive Right simultaneously with the closing of NIM's subscription in respect of which the Preemptive Right was exercised.

(d) If NIM does not respond to an Offer Notice within the periods provided in this Article 4, NIM shall be deemed to have chosen not to exercise its Preemptive Right with respect to such Offering only.

(e) Upon each exercise of a Preemptive Right by NIM, Fiera shall reiterate on a "bring-down" basis in favour of NIM the representations and warranties of Fiera contained in the following Sections of the Purchase Agreement (*mutatis mutandis* for the Additional Securities or Convertible Securities): Sections 1.1, 1.2, 1.3, 1.4, 1.7, 1.10, 1.11, 1.12 and 1.13 of Schedule C to the Purchase Agreement.

4.2 Cure Right

(a) Subject to Section 4.5, in the event that (a) Additional Securities are issued pursuant to an Offering and NIM did not exercise its Preemptive Right to subscribe to such Additional Securities in accordance with Section 4.1 or Fiera Shares or Convertible Securities are issued pursuant to an Exempt Issuance (other than an issuance of Fiera Shares or Convertible Securities in the context of an M&A Transaction) (a "**Preemptive Issuance**") and (b) the following conditions are satisfied:

(i) NIM holds less than 10% of the issued and outstanding Fiera Shares (on a non-diluted basis) after giving effect to such Preemptive Issuance;

(ii) NIM purchases not less than 20% of the Fiera Class A Shares' aggregate trading volume on the TSX (the "**Preemptive Cure Purchase**") during the 120 consecutive days following the closing of such Preemptive Issuance, solely in respect of days on which NIM is permitted to trade in compliance with applicable laws and Fiera's insider trading policies (the "**Preemptive Cure Period**"); and

(iii) after completion by NIM of the Preemptive Cure Purchase within the Preemptive Cure Period, NIM continues to hold less than 10% of the then issued and outstanding Fiera Shares (on a non-diluted basis);

NIM shall then have the right, within 10 days after the expiry of the Preemptive Cure Period, to complete a Private Placement (a "**Preemptive Right Cure Private Placement**") for such number of Fiera Class A Shares required in order for NIM to own the same percentage of the issued and outstanding Fiera Shares (on a non-diluted basis) as NIM owned prior to the completion of all such Preemptive Issuances having occurred since the later of (i) the date of the Preemptive Issuance having triggered the most recent Preemptive Right Cure Private Placement, and (ii) the effective date of this Investor Rights Agreement. The Preemptive Right Cure Private Placement shall be completed at an issuance price equal to the greater of (i) the issuance price of the Fiera Shares issued pursuant to such Preemptive Issuance and (ii) the VWAP for the five trading days immediately preceding the last day of the Preemptive Cure Period.

(b) Subject to Section 4.5, in the event that (a) Fiera Shares or Convertible Securities are issued in the context of an M&A Transaction (an "**M&A Issuance**") and (b) the following conditions are satisfied:

(i) NIM will hold less than 10% of the issued and outstanding Fiera Shares (on a non-diluted basis) after giving effect to such M&A Issuance;

(ii) NIM purchases not less than 20% of the Fiera Class A Shares' aggregate trading volume on the TSX (the "**M&A Issuance Cure Purchase**") during the period beginning on first Business Day immediately following the public announcement of such M&A Transaction and ending on the date that is preceeding the closing date of such M&A Transaction, up to a maximum of 120 consecutive days, solely in respect of days on which NIM is permitted to trade in compliance with applicable laws and Fiera's insider trading policies (the "**M&A Issuance Cure Period**"); and

(iii) after completion by NIM of the M&A Issuance Cure Purchase within the M&A Issuance Cure Period, NIM will continue to hold less than 10% of the issued and outstanding Fiera Shares (on a non-diluted basis) after giving effect to such M&A Issuance;

NIM shall then have the right, concurrently with the closing of the M&A Issuance, to complete a Private Placement (a "**M&A Issuance Cure Private Placement**") for such number of Fiera Class A Shares required in order for NIM to own the same percentage of the issued and outstanding Fiera Shares (on a non-diluted basis) as NIM owned prior to the public announcement of such M&A Transaction. The M&A Issuance Cure Private Placement shall be completed at an issuance price equal to the greater of (i) the issuance price of the Fiera Shares issued pursuant to such M&A Issuance and (ii) the VWAP for the five trading days immediately preceding the date of closing of such M&A Transaction.

4.3 Issue of Fiera Class B Shares

Notwithstanding the provisions herein relating to the issuance of Convertible Securities, if, during the Term, Fiera issues Fiera Class B Shares or securities that are exchangeable or exercisable for, or convertible into, Fiera Class B Shares, whether by way of an Offering or an Exempt Issuance, NIM's Preemptive Right and right to carry out a Cure Private Placement pursuant to sections 4.1 and 4.2, respectively, shall be a right to purchase Fiera Class A Shares in lieu of Fiera Class B Shares.

4.4 Required Approvals

(a) Fiera will use commercially reasonable efforts to make, give or obtain, as applicable, all necessary filings, notices, approvals (including shareholder approval and the approval of the TSX and/or any other stock exchange on which the Fiera Class A Shares are then listed) and authorizations necessary to close an Offering in connection with which NIM exercised the Preemptive Right or in connection with a Cure Private Placement to the extent they have not been made, given or obtained as of such date, failing which the closing of such Offering or Cure Private Placement shall be postponed to a date which gives reasonably sufficient time to make, give and obtain them, but not later than 90 days. If the closing of the Offering in connection with which the Preemptive Right was exercised or the closing of a Cure Private Placement has not occurred by the end of such 90 day period (or by a prior or later date to which the Parties may agree in writing) and Fiera has made every commercially reasonable effort to obtain all required approvals and authorizations, Fiera shall not be required to issue any Fiera Shares or Convertible Securities to NIM in connection with such exercise of the Preemptive Right or such Cure Private Placement.

(b) In addition, notwithstanding any other term hereof, the number of Fiera Shares or Convertible Securities to which NIM may subscribe in connection with the exercise of the Preemptive Right or Cure Private Placement shall be limited to the number which will not require approval by the shareholders of Fiera according to the rules of the TSX or applicable securities Laws. However, if Fiera plans to put the Offering of the Additional Securities, the Cure Private Placement or a simultaneous transaction to a shareholder vote, Fiera shall also ask for shareholder approval regarding the exercise by NIM of the Preemptive Right or Cure Private Placement, as applicable, provided that a) Fiera shall be entitled to propose the approval of the issuance of the Fiera Shares or Convertible Securities to NIM in connection with a resolution separate from any other resolution Fiera may wish to submit for shareholder approval at a meeting of its shareholders, and b) if Fiera's shareholders vote against the issuance of the Fiera Shares or Convertible Securities to NIM, Fiera shall only be required to issue to NIM, and NIM shall only be entitled to receive, the number of Fiera Shares or Convertible Securities which do not require approval from Fiera's shareholders pursuant to the rules of the TSX or applicable securities Laws.

4.5 Exempt Issuances and Adjustment to Threshold Percentage

(a) NIM shall not be entitled to exercise the Preemptive Right with respect to future issuances of Fiera Shares or Convertible Securities where such issuances are made (i) pursuant to the exercise of rights under Security Based Compensation Arrangements, (ii) in the context of an M&A Transaction or (iii) pursuant to the conversion of Fiera's outstanding 5.00% convertible unsecured subordinated debentures due June 30, 2023 (in each case, an "**Exempt Issuance**").

(b) Subject to Section 4.5(d), the Threshold Percentage shall be adjusted downward from time to time to take into account any dilution resulting from future issuances of Fiera Shares pursuant to Exempt Issuances, such that the adjusted Threshold Percentage shall be equal to:

$$\mathbf{A \times (1 - (B / C))}$$

where:

"**A**" is equal to the then applicable Threshold Percentage, in effect immediately prior to the Exempt Issuance;

"**B**" is equal to the number of shares of Fiera issued pursuant to the Exempt Issuance;

"**C**" is equal to the number of issued and outstanding shares of Fiera after having given effect to the Exempt Issuance.

(c) Fiera shall deliver written notice to NIM as soon as practicable when it has determined that an Exempt Issuance shall be carried out, which written notice shall contain its calculation in respect of the adjusted Threshold Percentage.

(d) Following the completion of a Cure Private Placement as a result of an Exempt Issuance in accordance with Section 4.2, the Threshold Percentage shall be reset to the same percentage of issued and outstanding Fiera Shares (on a non-diluted basis) owned by NIM prior to the completion of such Exempt Issuance, without exceeding 9.5% of the issued and outstanding Fiera Shares (on a non-diluted basis).

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF FIERA

Fiera represents and warrants to NIM the matters set out below:

5.1 Status

Fiera has been duly incorporated or formed under the laws of its jurisdiction of incorporation or formation, is validly existing and has all necessary corporate or legal power, authority, and capacity to own its property and assets and to carry on its business as currently conducted.

5.2 Due Authorization and Enforceability of Obligations

Fiera has all necessary corporate power, authority and capacity to enter into this Investor Rights Agreement and to carry out its obligations under this Investor Rights Agreement. The execution and delivery of this Investor Rights Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Fiera. This Investor Rights Agreement constitutes a valid and binding obligation of Fiera enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court.

5.3 Absence of Conflicts

Fiera is not a party to, bound or affected by or subject to any:

(a) material agreement;

(b) charter or by-law provision; or

(c) Laws or Governmental Authorizations;

that would be violated, breached by, or under which any default would occur or any obligation on the part of Fiera to give notice to any Governmental Authority will arise, as a result of the execution and delivery of, or the performance of obligations under, this Investor Rights Agreement. There is no requirement that Fiera makes any filing with, give any notice to or obtain any Governmental Authorization as a condition to the lawful completion of the transactions contemplated by this Investor Rights Agreement, except under TSX rules and any post-issuance filings to be made under applicable securities legislation.

ARTICLE 6
TERM

6.1 Term

The term of this Investor Rights Agreement shall commence on the date hereof and be effective until the end of the NIM Threshold Ownership Period (the "**Term**").

ARTICLE 7
GENERAL

7.1 Submission to Jurisdiction

(a) Each Party submits to the exclusive jurisdiction of any Québec courts sitting in Montréal in any action, application, reference or other proceeding arising out of or relating to this Investor Rights Agreement and consents to all claims in respect of any such action, application, reference or other proceeding being heard and determined in such Québec courts. Each of the Parties irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action, application or proceeding. Each Party consents to any action, application, reference or other proceeding arising out of or relating to this Investor Rights Agreement being tried in Montréal.

(b) The Parties shall not raise any objection to the venue of any action, application, reference or other proceeding arising out of or relating to this Investor Rights Agreement in the Québec Courts sitting in Montréal, including the objection that the proceedings have been brought in an inconvenient forum.

(c) A final judgment in any such action, application or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner specified by law and must not be re-litigated on the merits.

7.2 Notices

Any notice, consent or approval required or permitted to be given in connection with this Investor Rights Agreement (in this Section referred to as a "**Notice**") shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or e-mail:

(a) in the case of a Notice to NIM at:

Natixis Investment Managers Canada Holdings Ltd.
c/o Natixis Investment Managers, L.P.
888 Boylston Street
Boston, MA 02199-8197
United States of America

[Name and email redacted]

with a copy (which shall not constitute notice) to:

Norton Rose Fulbright Canada LLP
1, Place Ville Marie, Suite 2500
Montréal, Quebec H3B 1R1
Canada

[Name and email redacted]

(b) in the case of a Notice to Fiera at:

Fiera Capital Corporation
1501, McGill College avenue, suite 800
Montréal, Québec H3A 3M8
Canada

[Name and email redacted]

with a copy (which shall not constitute notice) to:

Fasken Martineau DuMoulin LLP
800, rue du Square-Victoria, suite 3700
Montréal, Québec H4Z 1E9
Canada

[Name and email redacted]

Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the Notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving Notice to the other Parties in accordance with the provisions of this Section.

7.3 Confidentiality

The Parties will keep confidential all information relating to this Investor Rights Agreement except information that:

(a) is part of the public domain;

(b) becomes part of the public domain other than as a result of a breach of these provisions by a Party;

(c) any of Fiera or NIM is required to disclose pursuant to Laws or stock exchange rules or by a Governmental Authority (any such disclosure to be made in consultation with Fiera or NIM, as the case may be); subject to compliance with applicable Laws, Fiera and NIM agree to restrict from disclosing and omit or mark to be unreadable, as applicable, in any document including without limitation (y) a document to be publicly disclosed, or (z) any client communication, including a client relationship disclosure statement of any of Fiera or NIM (each "**Disclosure Document**"), all information regarding this Agreement which is, (i) in the case of a NIM Disclosure Document in the sole opinion (acting reasonably) of Fiera, commercially sensitive information or (ii) in the case of a Fiera Disclosure Document, in the sole opinion (acting reasonably) of NIM, commercially sensitive information;

(d) was received in good faith after the date hereof from an independent Person who was lawfully in possession of such information free of any obligation of confidence; or

(e) is released from the provisions of this Section 7.3 by the written authorization of other Party.

7.4 Assignment

Neither Party may assign this Investor Rights Agreement or any of the benefits, rights or obligations under this Investor Rights Agreement without the prior written consent of the other Party, except that NIM may assign this Investor Rights Agreement or any of the rights, duties or obligations under this Investor Rights Agreement to an Affiliate without obtaining the prior written consent of Fiera, provided that NIM also concurrently transfers all of its Fiera Class A Shares in the capital of Fiera or units in the capital of Fiera Capital L.P., as applicable to such Affiliate.

7.5 Enurement

This Investor Rights Agreement enures to the benefit of and is binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns, as applicable.

7.6 Amendment

No amendment, supplement, modification or waiver or termination of this Investor Rights Agreement and, unless otherwise specified, no consent or approval by any Party, is binding unless executed in writing by the Party to be bound thereby.

7.7 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Investor Rights Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Investor Rights Agreement and carry out its provisions, whether before or after the Closing.

7.8 Language

The Parties confirm that it is their wish that this Investor Rights Agreement, as well as any other documents relating to this Investor Rights Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. *Les signataires confirment leur volonté que la présente convention, de même que tous les documents s'y rattachant, y compris tout avis, annexe et autorisation, soient rédigés en anglais seulement.*

7.9 Execution and Delivery

This Investor Rights Agreement may be executed by the Parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles together constitute one and the same agreement.

[Remainder of the page intentionally left blank]

IN WITNESS OF WHICH the Parties have executed this Investor Rights Agreement.

NATIXIS INVESTMENT MANAGERS CANADA HOLDINGS LTD

By: *(s) Eric N. Ward*
Name: Eric N. Ward

Title: President

FIERA CAPITAL CORPORATION

By: *(s) Jean-Philippe Lemay*
Name: Jean-Philippe Lemay

Title: President and Chief Operating Officer, Canadian Division

By: *(s) Vincent Duhamel*
Name: Vincent Duhamel

Title: Global President and Chief Operating Officer

SCHEDULE A
APPROVED NIM NOMINEES

[List of individuals redacted]