

Form 45-102F1
Notice of Intention to Distribute Securities under Section 2.8 of
National Instrument 45-102 *Resale of Securities*

Reporting issuer

1. Name of reporting issuer:

Fiera Capital Corporation

Selling security holder

2. Your name:

Fiera Capital L.P.

3. The offices or positions you hold in the reporting issuer:

Not applicable. The sale of the securities by the selling security holder results from the exercise of existing divestiture rights by François Bourdon and Vincent Duhamel, former employees of the reporting issuer, under the limited partnership agreement governing the selling security holder.

4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer?

The selling security holder is not selling securities as a lender, pledgee, mortgagee or other encumbrancer.

5. Number and class of securities of the reporting issuer you beneficially own:

The selling security holder is the registered owner of 19,412,401 Class B special voting shares of the reporting issuer ("**Class B Shares**") and 84,124,711 Class A subordinate voting shares of the reporting issuer ("**Class A Shares**").

Distribution

6. Number and class of securities you propose to sell:

313,762 Class A Shares, including Class A Shares issued or to be issued upon the conversion of Class B Shares in accordance with their terms.

7. Will you sell the securities privately or on an exchange or market? If on an exchange or market, provide the name.

The selling security holder will sell the Class A Shares privately.

Warning

It is an offence to submit information that, in a material respect and in light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I certify that (1) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and (2) the information given in this form is true and complete.

Date: July 23, 2020

**FIERA CAPITAL L.P., by its general
partner FIERA HOLDINGS INC.**

(s) Gabriel Castiglio
Gabriel Castiglio
Executive Vice President, Chief Legal
Officer and Corporate Secretary