FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

Fiera Capital Corporation ("**Fiera Capital**" or the "**Company**")
1981 McGill College, Suite 1500
Montreal, Quebec H3A 0H5

Item 2 - Date of Material Change

May 8, 2025.

Item 3 – News Release

A news release disclosing the nature and substance of the change was disseminated on May 8, 2025 through Canada Newswire and filed on the System for Electronic Data Analysis and Retrieval + (SEDAR+).

Item 4 – Summary of Material Change

On May 8, 2025, Fiera Capital announced the appointment of Maxime Ménard as Global President and Chief Executive Officer of Fiera Capital, and of Jean-Guy Desjardins as Founder and Executive Chair of the Board of Fiera Capital as well as other changes to the executive team, effective as of July 1, 2025.

Item 5 – Full Description of Material Change

On May 8, 2025, Fiera Capital announced the appointment of Maxime Ménard as Global President and Chief Executive Officer, effective July 1, 2025. As of such effective date, Jean-Guy Desjardins will assume the role of Founder and Executive Chair of the Board of Fiera Capital, where he will continue to provide strategic oversight of Fiera Capital, shaping the Company's investment philosophy and steering global asset allocation across public markets and multi-asset solutions.

In addition, Fiera Capital announced the appointment of (i) Gabriel Castiglio, currently Fiera Capital's Executive Director, Global Chief Legal Officer and Corporate Secretary, as Executive Director and Global Chief Operating Officer, and (ii) Lucas Pontillo, currently Fiera Capital's Executive Director and Global Chief Financial Officer, as Executive Director, Global Chief Financial Officer and Head of Corporate Strategy. These changes are effective July 1, 2025 and both Gabriel Castiglio and Lucas Pontillo will report directly to Maxime Ménard.

Forward-Looking Statements

This document contains "forward-looking statements" which reflect the current expectations of Fiera Capital. These statements reflect current beliefs, expectations, and assumptions with respect to future events and are based on information currently available. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual events to differ materially from management's expectations and that expectations, conclusions or statements will not prove to be accurate. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. Fiera Capital does not undertake to update or revise any forward-looking statement, whether written or oral, that may be made from time to time by it or on its behalf in order to reflect new information, future events or circumstances or otherwise, except as required by applicable law.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 – Executive Officer

Gabriel Castiglio
Executive Director, Global Chief Legal Officer and Corporate Secretary
(514) 954-6467

Item 9 – Date of Report

May 15, 2025.