



## Fiera Capital Senior Management Acquires Shares from Desjardins in a C\$53 Million Transaction

**Montreal, June 21, 2024** – Fiera Capital Corporation (TSX: FSZ) ("Fiera Capital" or the "Company"), a leading independent asset management firm, is pleased to announce that the Company's senior management and a number of its board members have acquired all units of Fiera Capital L.P. ("Fiera LP") and all shares of Fiera Holdings Inc. ("Fiera Holdings") previously held by Desjardins Financial Holding Inc. ("Desjardins"), an indirect wholly-owned subsidiary of Fédération des caisses Desjardins du Québec (the "Transaction"). There are no outside buyers involved in the Transaction. The Transaction involves units of Fiera LP and shares of Fiera Holdings (the "Purchased Securities") representing 7,257,960 Class B voting shares ("Class B Shares") and Class A subordinate voting shares ("Class A Shares") of the Company, representing 6.8% of the total outstanding shares.

This acquisition follows the April 2024 announcement that Desjardins intended to sell its units of Fiera LP and shares of Fiera Holdings. Per the limited partnership agreement governing Fiera LP, unitholders were granted a right of first refusal to purchase the offered securities.

This acquisition enables the Fiera Capital senior management team to solidify their investment in the firm's future, aligning their interests and long-term incentives directly with the Company's strategic goals through increased ownership stakes.

"Desjardins has been a supportive and valued partner since our inception, backing us over the last two decades," said Jean-Guy Desjardins, Chairman of the Board and Global Chief Executive Officer. "Despite the repurchase of shares, Desjardins continues to be a valued client, and we look back with satisfaction on our successful partnership."

"This transaction is in line with our investment strategy. Fiera Capital remains an important business partner for Desjardins. We will continue our business relationship with Fiera, particularly in the management of our trust funds," said Guy Cormier, President and CEO of Desjardins Group.

"We are pleased with the smooth execution of this transaction, which reflects the strength and expertise of our teams and marks another milestone in our continued success," said Gabriel Castiglio, Executive Director, Global Chief Legal Officer, and Corporate Secretary. "It underscores our belief in Fiera Capital's strategic vision and operational strength. Importantly, our organizational structure remains unchanged, allowing us to continue executing our growth plans seamlessly."

The consolidation of ownership with Fiera Capital's management underscores the Company's exceptional track record and innovative approach, positioning it as an international benchmark in the asset management industry. This strategic move is poised to reinforce Fiera Capital's leadership, ensuring sustained value creation and the execution of forward-looking strategies that will drive long-term growth and stability.

### Transaction Terms

The Purchased Securities were acquired at a price equivalent to C\$7.25 per Purchased Security for an aggregate purchase price of approximately C\$53 million. A portion of the aggregate purchase price was financed through a credit facility (the "Credit Facility") in the amount of C\$20 million made available by a Canadian bank to 16121136 Canada Inc. ("ExecCo"), a corporation formed by members of senior management of the Company. The obligations under the Credit Facility have been guaranteed by the Company (the "Company Guarantee").

Pursuant to its mandate, the Nominating and Governance Committee of the board of directors (the "Committee"), composed exclusively of independent directors, was asked to review, evaluate and consider the proposed Company Guarantee, including whether the Guarantee would be in the best interests of the Company. It was unanimously determined, after consultation with its external independent legal advisors, that the Company Guarantee is in the best interests of Fiera Capital Corporation. After receipt of the unanimous recommendation of the Committee, the Company Guarantee was unanimously approved by the board of directors of Fiera Capital.

The Company Guarantee represents a "related party transaction" for the purposes of *Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions* ("MI 61-101") but is exempt from the majority of minority shareholder approval and formal valuation requirements of MI 61-101 pursuant to Section 5.5(a) and 5.7(a) of MI 61-101 on the basis that the fair market value of the Company Guarantee represents less than 25% of the market capitalization of the Company.

The Company did not file a material change report more than 21 days before the closing date of the Desjardins Transaction and the grant of the Company Guarantee, as the details of the Company Guarantee were not settled until shortly prior to closing the Desjardins Transaction and the grant of the Company Guarantee.

### **Early Warning Disclosure**

On June 21, 2024, in connection with the exercise of existing divestiture rights by Desjardins as a unitholder of Fiera LP and a shareholder of Fiera Holdings, Mr. Jean-Guy Desjardins ("Mr. Desjardins"), who indirectly controls Fiera Holdings Inc., the sole general partner of Fiera LP, purchased, through Fiera International Inc., an entity indirectly wholly-owned by Mr. Desjardins, 1 887 621 units of Fiera LP (representing the same number of shares of Fiera Capital) at a price of C\$7.25 per unit for a total consideration of approximately C\$13.7 million.

As at September 25, 2023, being the date of its last early warning report, Fiera LP owned 1,647,492 Class A Shares, representing approximately 1.92% of the issued and outstanding Class A Shares as of September 25, 2023, and a total of 19,412,401 Class B Shares. Assuming the conversion of its 19,412,401 Class B Shares into Class A Shares, Fiera LP would then have owned 21,059,893 Class A Shares, representing approximately 20.04% of all the issued and outstanding shares of Fiera Capital as of September 25, 2023.

As of the date hereof but before the closing of the Desjardins Transaction, Fiera LP owned 2,617,353 Class A Shares, representing approximately 3.01% of the issued and outstanding Class A Shares, and a total of 19,412,401 Class B Shares. Assuming the conversion of its 19,412,401 Class B Shares into Class A Shares, Fiera LP would then own 22,029,754 Class A Shares, representing approximately 20.72% of all the issued and outstanding shares of Fiera Capital.

Immediately after the closing of the Desjardins Transaction and assuming the exercise by Mr. Desjardins of his vested stock options, the Class A Shares held by Fiera LP, DJM Capital Inc. ("DJM"), an entity indirectly owned as to 80% by Mr. Desjardins and Mr. Desjardins would represent approximately 3.88% of the then issued and outstanding Class A Shares, and assuming the conversion of the 19,412,401 Class B Shares held by Fiera LP into Class A Shares, the Class A Shares held by Fiera LP, DJM and Mr. Desjardins would collectively represent approximately 21.33% of all the then issued and outstanding shares of Fiera Capital.

The Class A Shares and Class B Shares owned by Fiera LP, or the persons considered to act as joint actors with respect to Fiera LP, are held for investment purposes, and Fiera LP and such joint actors intend to review on a continuing basis their investment in Fiera Capital. Fiera LP and any joint actor in relation thereto, may, depending on market and other conditions, increase or decrease their beneficial ownership, control or direction over securities of Fiera Capital through market transactions, private agreements, public offerings or otherwise. Decreases of beneficial ownership can also occur as a result of the exercise of existing divestiture rights by current and former employees of Fiera Capital holding Class A Shares through Fiera LP, without control by or involvement of Mr. Desjardins with respect to such disposition. Fiera LP and its joint actors do not have any current plans or proposals that relate to or that would result in any of the transactions or other matters specified in clauses (a) through (k) of Item 5 of Form NI 62-103F1 – Required Disclosure under the Early Warning Requirements of the Canadian Securities Administrators. Fiera LP and/or any joint actors however may at any time and from time to time, review or reconsider and change their position and/or change their purpose and/or develop such plans or future intentions with respect to the business and affairs of Fiera Capital.

The head office address of Fiera Capital is 1981 McGill College Avenue, Suite 1500, Montreal, Québec H3A 0H5.

For further information please refer to the Early Warning Reports of Fiera LP and Mr. Desjardins to be posted on Fiera Capital's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca) or which may be obtained by contacting Mr. Gabriel Castiglio at 514-954-6467.

### **About Fiera Capital Corporation**

Fiera Capital is a leading independent asset management firm with a growing global presence. Fiera Capital delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital's depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange.

Headquartered in Montreal, Fiera Capital, with its affiliates in various jurisdictions, has offices in over a dozen cities around the world, including New York (U.S.), London (UK), and Hong Kong (SAR).

Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate is authorized to provide services pursuant to an exemption from registration and/or the relevant product is registered.

Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the U.S. In the U.S., asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC) (the "SEC") or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult: <https://www.fieracapital.com/en/registrations-and-exemptions>.

Additional information about Fiera Capital, including Fiera Capital's annual information form, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Forward-Looking Statements**

This document contains forward-looking statements relating to future events or future performance and reflecting management's expectations or beliefs regarding future events. Forward-looking statements include comments with respect to the intentions of Fiera LP relating to its participation in the Company. Such statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management and may typically be identified by terminology such as "believe", "expect", "aim", "goal", "plan", "anticipate", "estimate", "may increase", "may fluctuate", "predict", "potential", "foresee", "forecast", "project", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "may", "will", "should", "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions 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. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements which include, but are not limited to those factors described in the Company's Annual Information Form for the year ended December 31, 2023 under the heading "Risk Factors and Uncertainties" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

When relying on forward-looking statements in this document and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, 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 laws.

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### **For further information**

#### **Media inquiries**

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