PROXY VOTING GUIDELINES

Applicable to Canadian and foreign equity portfolios managed by Fiera Capital Corporation

APPROVED BY THE BOARD OF DIRECTORS ON DECEMBER 12, 2014

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INTRODUCTION

Scope of the Guidelines

These guidelines govern the exercise, by Fiera Capital Corporation (hereinafter called "**Fiera Capital**"), of voting rights at shareholders' meetings of companies whose shares are held in Canadian and foreign equity portfolios under its management. The Chief Investment Officer office (the "**CIO Office**") is responsible for the establishment and annual review of these guidelines.

Note: all references to companies, shareholders, shares, and boards of directors are deemed to include income trusts, unitholders, units, and boards of trustees.

Objective

Fiera Capital will exercise its voting rights in order to maintain the highest standard of corporate governance, sustainability of the business and practices of the companies whose shares are held. High standards are necessary for maximizing shareholders' value as well as protecting the economic interest of shareholders.

Proxy voting is a key element of Fiera Capital's integration of environmental, social and governance ("**ESG**") factors in the investment process. The intent is to provide and communicate Fiera Capital's guidelines for the exercise of voting rights addressing ESG issues.

Governing principle

As an investment manager, our mandate is to generate the best returns possible within the risk constraints of each individual investment policy. Within this framework, financial criteria should take precedence over any other factors at all stages of the investment process, including security selection, portfolio construction, and proxy voting. ESG issues are taken into consideration in our fundamental research to the extent that they are material to the financial performance of the company.

These guidelines are not absolute, and each company's individual circumstances must be weighed at the time of the vote, in particular for smaller companies which may have more limited resources. Considerations should include the impact of any proposal on the company's value and operating capacity, as well as the need to avoid unduly restricting the flexibility of the board of directors or burdening the board with obligations that are foreign to the company's mission. Consideration will also be given to the reasonableness of the costs/benefits of proposals.

While Fiera Capital will generally vote proxies in accordance with the Proxy Voting Guidelines, there may be circumstances where Fiera Capital believes it is in the best interests of an equity portfolio to vote differently than the manner contemplated by the guidelines, or to withhold a vote or abstain from voting.

This document contains Fiera Capital Proxy Voting Guidelines.

SECTION I: GOOD GOVERNANCE RULES

1.1 Board of Directors

The board of directors must act in the best interest of the shareholders and the company. It has responsibility for the overall governance of the company. As such, it is responsible for appointing the Chief Executive Officer (the "**CEO**"), monitoring and evaluating senior management, determining the company's strategic directions and ensuring appropriate follow-up and overseeing controls and risk management.

A majority of directors must be independent of the management of any company on whose board of directors they sit. For the purposes of these guidelines, the director independence criteria are those defined in the original and continuing listing requirements of the Toronto Stock Exchange (see appendix).

Interlocking relationship among board members, in particular when a CEO sits on the board of directors of a company whose CEO sits on his board of directors, weakens the independence of directors.

In addition, for directors to be more independent and, as a result, more critical in assessing proposals made by a company's management, it is preferable that the positions of chairperson of the board and CEO be split, and if not, that there should be an independent lead director.

Shareholders must be given the opportunity, at least on an annual basis, to either reappoint incumbent directors or replace them.

If the board of directors has established board committees, audit committee members must all be independent, while nominating/governance and compensation committee members should be independent. Similarly, the board of directors must ensure that external auditors are independent of the company's management.

In order to be effective, a board of directors should not be too small or too large. Adequate board of directors' size will depend on the size and complexity of the company as well as the number of committees of the board. There are also a maximum number of public company's boards that a director can sit on and be effective. A minimum attendance level is also expected from directors.

Fiera Capital supports the appointment of qualified directors with diverse background.

Generally speaking, Fiera Capital will vote for proposals creating conditions that will enable the board of directors to operate effectively, competently and independently of the company's management.

Voting Guideline

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR resolutions designed to create or maintain a majority of independent directors.
- Fiera Capital will vote FOR proposals requesting a majority voting standard policy.
- Fiera Capital will vote FOR proposals designed to create or maintain audit, nominating/governance and compensation committees with only independent directors.
- Fiera Capital will SUPPORT the election of individual directors rather than of a full slate of directors.

- Fiera Capital will vote FOR proposals calling for the positions of chairperson of the board and chief executive officer to be split and for the position of chairperson to be held by an independent director.
- Fiera Capital will vote AGAINST/WITHHOLD board nominees where there is interlocking relationship with the management of the company.
- Fiera Capital will vote AGAINST/WITHHOLD board members with poor attendance record, typically less than 75%.
- Fiera Capital will vote AGAINST/WITHHOLD board nominees considered “over boarded”.
- Fiera Capital will vote FOR proposals to develop and institute performance evaluations for a board of directors, and to include a summary of the evaluations in the annual proxy circular.
- Fiera Capital will vote FOR the directors nominated by management unless the long-term performance of the company or the directors has been unsatisfactory.

1.2 Director compensation

Director compensation plan should be transparent and align directors’ interests with those of the company and its shareholders. Compensation through stock ownership aligns interests of directors and shareholders.

Directors’ compensation should reflect their responsibilities, expertise, time commitment and extent of participation on committees of the board.

Shareholders should always be able to voice their opinion on directors’ compensation plans. Proposals related to the compensation plan of directors should be separate from those related to compensation plans for executives.

Voting Guideline

Except where warranted by a company’s special circumstances:

- Fiera Capital will vote FOR proposals in favour of disclosing directors’ compensation plans.
- Fiera Capital will vote FOR proposals to set minimum stock ownership requirements for directors.
- Fiera Capital will vote AGAINST stock options for outside directors.

1.3 Executive compensation

A compensation plan must contribute to aligning the interests of executives with the long-term interests of the company and its shareholders. As for directors, stock ownership by executives does align their interest with those of shareholders.

Compensation plans must factor in market conditions and the need to attract and retain qualified people without being excessive.

The incentive (variable) component of compensation should be linked to objective factors such as increased revenue or profitability, return on investment or other similar measures which should be disclosed. There should be a link between total pay and performance. For equity based compensation, performance thresholds should be in place through performance based vesting instead of only time based vesting.

Shareholders should always be able to voice their opinion on executive compensation plans and, as such, we support “say-on-pay” votes.

Voting Guideline

Except where warranted by a company’s special circumstances:

- Fiera Capital will vote FOR proposals to set minimum stock ownership requirements for executives.
- Fiera Capital will vote FOR any proposal designed to set up a compensation committee of the board of directors comprising only of independent directors, and will be in FAVOUR of authorizing such a committee to obtain independent expertise as required.
- Fiera Capital will vote FOR proposals designed to create or maintain a compensation plan for executives based on the attainment of objectives that are consistent with the long-term interests of the company and its shareholders; such objectives should be disclosed.
- Fiera Capital will evaluate proposals for stock option plans on a case-by-case basis, considering factors such as dilution to existing shareholders, issue price, vesting conditions, minimum projected holding period, maximum exercise term, etc. in making its assessment.

  However, Fiera Capital will generally vote AGAINST resolutions dealing with stock plans that result in or could result in:

  - options being issued at less than fair market value on the grant date (or average market value of days prior to the grant date)
  - options being repriced as a result of lower share prices
  - options being repriced as a result of distributions paid on the underlying shares
  - the number of shares reserved under the plan exceeding 10% of the outstanding shares or where the average annual “burn rate” is in excess of 1%.
- Fiera Capital will generally vote AGAINST SAR’s (Shareholder Appreciation Rights), tandem SAR’s, and options carrying the right to receive the value of the option in shares. Fiera Capital will vote AGAINST option plans that give a board the right to create such vehicles without seeking shareholders’ approval.
- Fiera Capital will generally vote AGAINST evergreen and rolling maximum option plans.
- Fiera Capital will examine, on a case-by-case basis, proposals relating to loan programs for executives and will insist that the required interest rate be at least equal to the market rate.
- Fiera Capital will examine, on a case-by-case basis, proposals relating to severance compensation and will oppose any that appear excessive or unjustifiable (golden parachutes).
- Fiera Capital will vote FOR any proposal in favour of disclosing compensation plans for executives.

1.4 Protection against takeover bids

Generally speaking, Fiera Capital will consider takeover bids on a case-by-case basis, using the interests of shareholders as its primary criterion.

There are two main legitimate purposes for shareholders' rights plan: first, to allow the board of directors' sufficient time to find, develop alternative value enhancing arrangements that are more favorable to shareholders than the initial bid and second, to ensure that all shareholders are treated fairly in the event of a bid for their shares.

In Canada, shareholder rights plans must be ratified by the shareholders at the first annual meeting following adoption of the plan.

<u>Voting Guideline</u>

Except where warranted by a company's special circumstances:

- Fiera Capital will generally vote AGAINST shareholders' rights plans, unless it believes that by not doing so shareholders would not receive equal treatment in the event of a takeover bid or the company would not have enough time to consider alternatives to any such bid.
- Fiera Capital will vote AGAINST shareholders' rights plans that are obviously designed to protect management or that create unfair conditions for certain shareholders.
- Fiera Capital will vote FOR proposals requiring shareholders' approval to adopt shareholders' rights plans or to make amendments to those plans.
- Fiera Capital will vote FOR proposals requiring sunset provisions (three years maximum) in shareholders' rights plan.
- Fiera Capital will vote AGAINST any defensive initiative consisting of the sale of the company's best assets, unless such a sale is shown to be in the best interests of shareholders.
- Fiera Capital will vote FOR going private transactions, leveraged buyouts and other similar purchases if they adequately compensate shareholders.
- Fiera Capital will vote AGAINST escrow agreements if they are obviously designed to hamper rival bids that could be more beneficial to shareholders.
- Fiera Capital will vote AGAINST the payment of greenmail. The price paid for shares must be identical for all shareholders.
- Fiera Capital will vote AGAINST proposals to reincorporate or restructure that are based solely on a desire to counter a takeover bid; however, it will support reincorporation or restructuring based on financial, business or economic reasons.
- Fiera Capital will vote FOR proposals of a takeover bid if:
    - there are measures to protect the rights of all shareholders;
    - the measure seeks to maximize shareholder value;
    - the measure will allow competing bids to be considered over a reasonable time; and
    - the measure is adopted for a limited period.

1.5 Independence of external auditors

A company's financial statements are the primary source of information about its financial performance. To ensure that this information is both reliable and presented fairly, it must be independently audited.

External auditors will not be considered independent of a company's management if they receive material consulting contracts from management.

Voting Guideline

- Fiera Capital will vote FOR proposals to appoint an independent external auditor.
- Fiera Capital will vote FOR proposals requiring that an accounting firm acting as an external auditor disclose to the audit committee or to the board of directors the list of assignments, other than audit-related, that it accepts from the company.

1.6 Shareholders' rights

Fiera Capital wishes to maintain the principle that the same rights (e.g. voting rights) are attached to each and every share of a company, and to avoid having a company controlled by a minority of shareholders holding a majority of voting rights.

Fiera Capital is generally in favour of secret ballots, which enable shareholders to vote more freely.

Fiera Capital is also in favor of universal proxy ballot rather than separate management and dissident proxy cards in cases of contested elections.

In addition, Fiera Capital is generally in favour of simple majority votes, although it believes that a larger majority vote is sometimes warranted.

Fiera Capital expects boards of directors to respect the shareholder democratic process, and as such, expects boards to address issues when proposals receive significant voting opposition from shareholders.

Shareholders must also have access to full and accurate information about the company.

Shareholders must be able to consider each proposal that is submitted to them independently of all other proposals.

Any measure that entails the creation of new shares or an amendment to the features of existing shares must be dealt with through a proposal to shareholders as it directly affects their rights. That said, it may be advisable to provide directors with an opportunity to create new shares for various purposes where warranted by the interests of the company, e.g. to give effect to a stock split or to fund a restructuring or acquisition.

Shareholders must be able to submit proposals at shareholders' meetings; they must also be given an opportunity to justify their proposals so that all shareholders may vote advisedly. However, their proposals should not be designed to unduly restrict the freedom of action enjoyed by the company's directors or executives, nor to dilute the fiduciary responsibility of the board to the company or to create a liability to persons who are not shareholders.

Voting Guideline

Except where warranted by a company's special circumstances:

- Fiera Capital will vote AGAINST the creation or extension of dual-share class ownership (subordinate shares, multiple voting shares, etc.) and will vote FOR the abolition of any such system.
- Fiera Capital will vote AGAINST the practice of related proposals, except where it is clearly demonstrated that both resolutions are in the interests of shareholders and that it is logical to adopt them simultaneously.
- Fiera Capital will vote FOR proposals authorizing directors to create new shares. Generally speaking, however, it will vote AGAINST a proposal for an increase of over 25% in the number of shares unless the proposal specifies the purposes for which such new shares are required.
- Fiera Capital will vote AGAINST the issue of "carte blanche" preferred shares whose terms and conditions may be determined by the board of directors without consulting shareholders unless it is clearly established that such shares are in the interests of shareholders.
- Fiera Capital will review on case-by-case basis shareholders' proposals and will generally support proposals expected to enhance shareholders' value or improve disclosure when it enables shareholders to better assess risk taking into consideration the cost of doing so.
- Fiera Capital will vote AGAINST authorizing the adoption, amendment or repeal of by-laws without shareholders' approval.
- Fiera Capital will vote AGAINST any supermajority proposal that has more than a two-third majority requirement unless it can be clearly demonstrated that it is in the shareholders' best interests.
- Fiera Capital will vote FOR quorum amendment proposals that require a minimum of five shareholders representing 25% of outstanding shares to constitute a quorum.

SECTION II: ENVIRONMENTAL AND SOCIAL RESPONSABILITY

Fiera Capital recognizes that ESG factors can impact the performance of the companies whose shares are held and that the appropriate management of these factors can enhance the sustainability of the business and its profitability.

2.1. Human rights and workers' rights

Generally speaking, Fiera Capital is in favour of proposals calling for the respect of human rights, in Canada and elsewhere in the world, where such proposals are based on the universal principles established by the UN's Universal Declaration of Human Rights, by the conventions of the International Labour Organization (ILO), by the Canadian Charter of Rights and Freedoms or by any other document whose universal scope is recognized.

Voting Guideline

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR the adoption of codes of conduct or of initiatives in any of the following areas:
    - Workers' rights as defined by the ILO, e.g. the prohibition of forced labour, the prohibition of child labour (under 15 years of age), the prohibition of discrimination in employment and in working conditions, and the right of association and of collective bargaining.
    - Policies against discrimination on the basis of sex, race, ethnic origin, religion and sexual orientation.
    - Basic rights in conflict areas.
    - Ensuring adequate working conditions in all facilities of the company, its subcontractors and suppliers throughout the world.
- Fiera Capital will vote FOR any resolution calling for an internationally recognized certification organization to ascertain the respect of human rights in the facilities of the company, its subcontractors and suppliers and to formulate appropriate recommendations.

2.2. Sustainability

Companies caring for environment and sustainable development often take their lead from the tools developed by major environmental organizations and by the international financial community, including the CERES (Coalition for Environmentally Responsible Economies) code, designed on the basis of the following principles:

- protection of the biosphere;
- sustainable use of natural resources;
- reduction and disposal of wastes;
- energy conservation;
- reduction of environmental, health and occupational safety risks;
- manufacture of products that are safe for the environment;
- restoration of the environment as required;
- dissemination of information to the public;
- management commitment;
- publication of reports and support for audit arrangements.

The company's prime objective remains, obviously, to succeed economically. While social involvement may be assumed to interfere with this purpose, experience shows that a company that is firmly rooted in its community is more solid, more resilient and more likely to succeed over the long haul.

Voting Guideline

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR any proposal calling for compliance with the CERES code or with any other internationally recognized code for environmental protection or FOR the adoption of consistent policies.
- Fiera Capital will vote FOR any proposal designed for the development or maintenance of a company's social or economic involvement, to the extent that it can afford to, based on its resources and financial capacity.
- Fiera Capital will vote FOR proposals calling for the adoption or review of policies and practices regarding ESG factors that are likely to enhance performance or mitigate risk.

2.3. Disclosure of ESG responsibility

Fiera Capital supports the disclosure of ESG information. With this information, shareholders are better equipped to make adequate assessments of risks and potential liabilities versus potential return based on our fundamental research.

Fiera Capital supports a standardized approach to reporting on ESG factors in order to make the information useful and comparable.

Voting Guideline

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR proposals seeking disclosure of ESG impact of a company's operations and products, related company initiatives and corporate sustainability report, if it can be done at a reasonable cost.
- Fiera Capital will vote FOR any proposal calling for reporting that is in line with the Global Reporting Initiative guidelines (GRI).

2.4. Financial ethics

The globalization of financial operations has highlighted the role and responsibility of financial institutions with respect to a number of practices that are sometimes legitimate, but can also be used for illegal purposes to corrupt the political process or to support criminal activity.

Voting Guideline

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR any proposal designed to counter the use of financial tools for illegal purposes, both in Canada and abroad.
- Fiera Capital will vote AGAINST any financial contribution to a political party, although, should such contributions be made, it will vote FOR any proposal calling for their disclosure, regardless of the country in which such contributions are made.
- Fiera Capital will vote FOR any proposal designed to prohibit or counter methods of corruption in any country whatsoever.

SECTION III: PROXY VOTING PROCEDURES AND RECORD RETENTION

Fiera Capital uses an external proxy advisory service provider, currently Institutional Shareholder Services Inc. (“**ISS**”), an independent firm with expertise in global proxy voting and corporate governance issues, to augment our internal processes. ISS provides vote recommendations as well as customized voting recommendations based on Fiera Capital’s guidelines, and manages the proxy voting process.

1. All proxies and related documentation will be delivered electronically by the Administration Department upon receipt to those portfolio managers designated with responsibility for voting proxies (the “**Proxy Manager**”).
2. The Proxy Manager shall indicate by email how the shares are to be voted, this can also be done by signing the paper form of proxy. The Proxy Manager at his or her discretion may consult with other members of the Equity Team regarding matters to be voted on. The Proxy Manager shall document the rationale when voting differently than what Fiera Capital’s guidelines would indicate or what the external proxy advisory service provider recommends. This document, email or paper, shall then be forwarded to the Administration Department for electronically registering proxy votes.
3. The Administration Department shall vote the shares pursuant to the Proxy Manager’s instructions and date and initial the paper or electronic form of proxy. A copy of the e-mail confirmation of the proxy vote shall also be recorded.
4. The paper or electronic form of the proxy and proxy voting log shall be retained for a period of seven years.

The CIO Office is responsible for:

1. Providing the Administration Department with a list of Proxy Managers and accounts they are responsible for;
2. Reviewing the documentation provided by the Proxy Managers when voting differently than what Fiera Capital’s guidelines would indicate or what the external proxy advisory service provider recommends;
3. Convening a meeting when there is a conflict on how shares should be voted in cases where there is more than one Proxy Manager, to discuss with them and decide how the shares shall be voted with instructions sent to the Administration Department;
4. Ensuring consistency in the application of Fiera Capital’s guidelines.

Details of the vote for each proxy shall be recorded in a proxy voting log which will be made accessible to all Proxy Managers and the CIO Office.

SECTION IV: COMPLIANCE MONITORING

The proxy voting log shall be reviewed on an annual basis by the Compliance Department to ensure compliance with these guidelines and to ensure that proxy votes are registered electronically in accordance with the written instructions of the Proxy Manager.

APPENDIX: GLOSSARY

Greenmail:

Term used when an investor acquires a significant stake in a company and then threatens to launch a takeover bid if his/her shares are not redeemed by the company at a price that is higher than the open market price.

Toronto Stock Exchange Director Independence criteria:

An independent director is a person who meets the following criteria:

- Is not a member of management, and is free from any business interest or other relationship that could reasonably be perceived to interfere materially with his or her ability to act in the best interest of your company; and
- Is a beneficial holder, directly or indirectly, collectively of 10% or less of the votes of all issued and outstanding securities of your company.

The following types of individuals **would not** be considered independent directors:

- A person who is currently an officer, employee or a service provider to your company, or any of its subsidiaries, or has been within the past three years;
- A person who is an officer, employee or controlling shareholder of a company that has a material business relationship with your company.