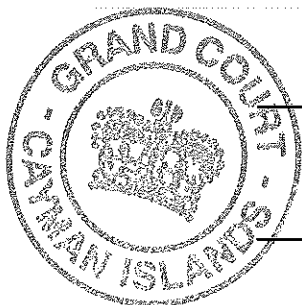


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

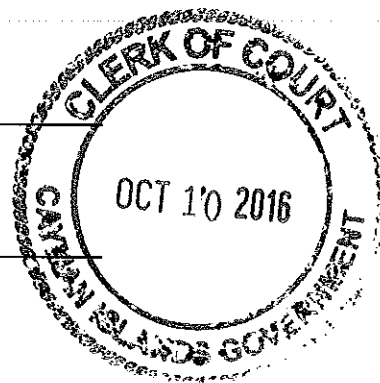


CAUSE NO. FSD 165 OF 2016

IN THE MATTER OF SECTION 86 OF THE COMPANIES LAW (2016 REVISION)
AND IN THE MATTER OF CHARLEMAGNE CAPITAL LIMITED



PETITION



To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF CHARLEMAGNE CAPITAL LIMITED of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (hereinafter referred to as the "Company") shows that:

1 Introduction

- 1.1 The objects of this Petition are to seek the sanction of the Court pursuant to section 86 of the Companies Law (2016 Revision) (the "**Companies Law**") to a proposed Scheme of Arrangement (the "**Scheme**") between the Company and the holders of the Scheme Shares (as defined in paragraph 6.1 below) (the "**Scheme Shareholders**"). The Scheme is a takeover scheme, pursuant to which Fiera Capital Corporation ("**Fiera Capital**") will purchase all of the issued shares of the Company in return for a cash payment. A copy of the Scheme and the scheme circular (which includes the explanatory statement and the form of notice of the Court Meeting) shall be exhibited to an affidavit made by a director of the Company, which shall be filed with this Honourable Court.

2 The Petitioner

- 2.1 The Company was incorporated in the Cayman Islands as an ordinary non-resident company with limited liability (registered number CR-75327) on 29 July 1997 in the name of Regent Fund Management (Cayman) Limited. On 14 February 2000 it changed its name to Regent Europe Limited and then changed its name to Charlemagne Capital Limited on 27 April 2001. The Company re-registered as an exempted company with limited liability on 20 March 2006 pursuant to the Companies Law. The registered office of the Company is and has always been situated at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company's principal place of business is at St Mary's Court, 20 Hill Street, Douglas, Isle of Man, IM1 1EU, British Isles.
- 2.2 The objects for which the Company was established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association dated 31 May 2000. The Company is a specialist emerging markets equity investment manager with US\$2.2 billion assets under management at 31 August 2016. Its operations are based in the Isle of Man and London with a branch office in Germany. Its operating subsidiaries are regulated by the Isle of Man Financial Services Authority ("IoM FSA"), the Financial Conduct Authority of the UK ("FCA") and the United States Securities and Exchange Commission ("SEC").
- 2.3 The authorised share capital of the Company is US\$20,000,000.00 divided into 2,000,000,000 ordinary shares with a par value of US\$0.01 each. As at the date of this Petition, the Company has 290,885,616 ordinary shares of US\$0.01 each in issue. The remainder of the shares remain unissued.
- 2.4 The issued ordinary shares of the Company (some of which are represented by dematerialised depository interests ("**Depository Interests**")) have been listed and traded on the AIM market of the London Stock Exchange ("**AIM**") under the ISIN reference KYG2052F1028 since April 2006.

3 Fiera Capital Corporation

- 3.1 Fiera Capital, a corporation incorporated under the Ontario Corporations Act, is an independent, full service, multi-product investment firm, providing investment advisory and related services, with over US\$109 billion assets under management as of 30 June 2016. Fiera Capital offers multi-style investment solutions through diversified investment strategies to institutional investors, private wealth clients and retail investors. Fiera Capital and its subsidiaries have approximately 460 employees, including over 150 investment professionals, with offices in Montreal, Toronto, Calgary, Vancouver, Halifax, New York, Boston, Dayton, Los Angeles and San Francisco. Fiera Capital shares are traded under the ticker FSZ.TO on the Toronto Stock Exchange.
- 3.2 Fiera Capital is primarily regulated by the Autorité des marchés financiers in Québec ("AMF") and its two US operating subsidiaries are registered as investment advisers with the SEC.

4 Shareholder Profile

- 4.1 The profile of the Company's shareholders, as at 29 September 2016, is as follows:
- (a) 164 registered holders of shares in the Company, holding between them a total of 290,885,616 shares (being 100 per cent. of the issued share capital of the Company).
 - (b) The largest majority of the company's issued shares (276,853,266 shares) (approximately 95.18 per cent.) are registered in the name of Capita IRG Trustees (Nominees) Limited ("Capita"), of 34 Beckenham Road Beckenham, Kent BR3 4TU, England. Capita holds those shares as depositary.
 - (c) Of the other registered holders of the company's issued shares (14,032,350 shares) (approximately 4.82 per cent.):
 - (a) 111 have registered addresses in Great Britain; and

- (b) 53 have registered addresses in the following jurisdictions: Hong Kong (39); Australia (1); Luxembourg (1); Irish Republic (2); Singapore (1); Malaysia (1); USA (3); Switzerland (1); Belgium (1); France (1); The Netherlands (1); and People's Republic of China (1).

5 Convertible Securities

Options

- 5.1 As of the date of this Petition the Company had 1,527,148 share options ("**Options**") in issue, all of which were granted under the Charlemagne Capital Approved Share Option Plan or the Charlemagne Capital Executive Omnibus Incentive Plan (together, the "**Charlemagne Capital Share Schemes**", both adopted by the Directors of the Company on 27 February 2006. Upon exercise, each Option permits the holder to subscribe for one share of the Company.
- 5.2 1,502,077 of the Options have an exercise price of less than 14 pence for the cancellation of such Options. Accordingly, Charlemagne Capital and Fiera Capital intend to enter into bilateral arrangements with each participant for the cancellation of such Options (in consideration for the payment to such participant, in respect of each Option held, of the difference between the exercise price of such Option and 14 pence) with effect from completion of the Offer (as defined below).
- 5.3 The remaining 25,071 Options (all of which have an exercise price of 70.5p) will lapse on 21 November 2016, before the effective date of the Scheme, under the terms of the relevant Charlemagne Capital Share Scheme.
- 5.4 Accordingly, the intention is that all Options will be dealt with outside of the terms of the Scheme.

6 Object and Mechanics of the Scheme

- 6.1 The purpose of the Scheme is for all of the ordinary shares of the Company in issue at the time the Scheme becomes effective (the "**Scheme Shares**", each a "**Scheme**

Share")) to be transferred to Fiera Capital. On the Scheme becoming effective, the Company shall become a wholly owned subsidiary of Fiera Capital.

- 6.2 In this regard, on 30 September 2016 Fiera Capital made an offer to acquire the entire issued share capital of the Company (other than any shares already held by Fiera Capital (if any)), to be effected by way of the Scheme (the "**Offer**").
- 6.3 On 30 September 2016, the Company and Fiera Capital executed an agreement (the "**Implementation Agreement**") which sets out the terms of the proposed acquisition of the Company by Fiera Capital and certain assurances and confirmations between the parties, including provisions relating to the implementation of the Scheme. Pursuant to clause 2 of the Implementation Agreement, it was agreed that the Offer would proceed by way of the Scheme.
- 6.4 In addition, under the terms of the Implementation Agreement, the Company and Fiera Capital have agreed generally (subject to certain exceptions set out in the Implementation Agreement), to comply with the general principles and rules of the UK City Code on Takeovers and Mergers (the "**City Code**") in the conduct and execution of the Offer, as if the City Code applied to the Offer, save as otherwise agreed between the Company and Fiera Capital or as determined by the expert appointed pursuant to the Implementation Agreement to determine the application of the provisions of the City Code ("**City Code Expert**"). As the Panel on Takeovers and Mergers (the "**Panel**") does not have jurisdiction in relation to the Offer, the Company and Fiera Capital have appointed Robert Hingley, the former Director General of the Panel, to resolve any disagreement which may arise as to the application of the City Code to the Offer.
- 6.5 In consideration for the transfer of the Scheme Shares to Fiera Capital, on or soon after the effective date of the Scheme, holders of Scheme Shares will be entitled to receive 14 pence in cash in aggregate for each Scheme Share held comprising:
- (a) 11 pence in cash for each Scheme Share under the terms of the Scheme; and

- (b) 3 pence in cash per Scheme Share pursuant to a special dividend payable by the Company, which will be conditional on the Scheme becoming effective and which will have a record date of 6:00 p.m (London time) on the business day prior to the effective date of the Scheme.

- 6.6 The Scheme is conditional upon, amongst other things, regulatory approvals or waivers from the FCA, the IoM FSA and the Autorité des marchés financiers du Québec.

- 6.7 Fiera Capital has received irrevocable undertakings to support the Scheme in respect of a total of 122,613,472 shares representing, in aggregate, approximately 42.15 per cent. of the Company's issued share capital. These include irrevocable undertakings relating to 90,941,673 shares representing, in aggregate, approximately 31.26 per cent. of the Company's issued share capital, provided by directors of the Company (together with the trustee of trusts in which they are interested).

- 6.8 The Scheme affects a single class of ordinary shareholders of the Company.

- 6.9 The Company intends to make an application for directions herein for an order that, amongst other things:
 - (a) the Company be at liberty to convene a meeting of the holders of its ordinary shares (the "**Court Meeting**") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;

 - (b) details the mode of delivery of a scheme circular (which includes an explanatory statement and notice of the Court Meeting) together with the proxy form to the holders of the Company's ordinary shares and a form of direction to the holders of Depositary Interests and that a record date of shareholders be set for the purposes of dispatch and for the purposes of voting at the Court Meeting;

 - (c) the appointment of a chairman of the Court Meeting, and for directions that the chairman should report the result of such Court Meeting to the Court; and

- (d) directions as to how the casting by Capita of its votes in respect of the Depository Interests should be treated for the purposes of the head-count test under section 86 of the Companies Law.

6.10 The resolution intended to be submitted at the Court Meeting is:

"THAT the Scheme of Arrangement, a copy of which is attached to the scheme circular of the Company dated [●] 2016 and tabled at this Court Meeting be approved subject to any modification, addition or condition which the Grand Court of the Cayman Islands may think fit to approve or impose and with which Charlemagne Capital Limited and Fiera Capital Corporation jointly agree."

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBLY PRAYS:

- 1 That the Scheme be sanctioned by the Court so as to be binding on the Company and the Scheme Shareholders.
- 2 That, to this end, all necessary inquiries may be made and directions may be made and given.
- 3 Such further or other relief as the Court shall see fit.

Dated this 10th day of October 2016

Maples and Calder

MAPLES AND CALDER

Attorneys-at-Law for the Petitioner

Note: It is not intended that this Petition be served on anyone.

This PETITION was issued on behalf of the Petitioner by Maples and Calder, whose address for service is Po Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-Law for the Petitioner (Ref: CJM/AAP/190688.05/43502497)

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the day of
2016 and will be heard by the Grand Court of the Cayman Islands on the day of 2016
at a.m. / p.m. in the fore/after noon (or as soon thereafter as the Petition can be heard).

This PETITION was issued on behalf of the Petitioner by Maples and Calder, whose address for service is Po Box 309, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-Law for the Petitioner (Ref: CJM/AAP/190688.05/43502497)