



March 28, 2012

Sonia Struthers
McCarthy Tetrault LLP
Suite 2500
1000 De la Gauchetiere Street West
MONTREAL QU H3B 0A2

Dear Ms Struthers:

Re: Natcan Investment Management Inc. and Fiera Sceptre Inc. - Notice pursuant to section 11.9 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103)

Further to your letter of February 29, 2012 and pursuant to section 11.9 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as Autorité des marchés financiers.

Should there be any material change to the transaction, please provide written notice to the Deputy Director, Legal/Registration so that the significance of the change may be assessed.

We acknowledge receipt of \$400.00 for the application filing fee.

Yours sincerely,

A handwritten signature in black ink, appearing to read "D. Murrison". The signature is fluid and cursive, with a large initial "D" and a long, sweeping underline.

Dean Murrison
Deputy Director, Legal/Registration