

Victory Capital Corp.
Suite 1700, 333 Bay Street
Bay-Adelaide Centre
Toronto, Ontario
Canada, M5H 2R2

December 18, 2017

Our Ref

Forbes Andersen LLP
340 Richmond St West
Toronto, ON M5V 1X2

Dear Sirs/Mesdames:

**RE: Change of Auditor Notice under Section 4.11(5) of National Instrument 51-102
Continuous Disclosure Obligations (NI 51-102)**

Victory Capital Corp. (the “**Company**”) hereby gives notice pursuant to National Instrument 51-102 – *Continuous Disclosure* (“**NI 51-102**”) that:

1. On December 18, 2017, the board of directors of the Company (the “**Board**”) decided to terminate Forbes Andersen LLP (the “**Predecessor Auditor**”) as the auditor of the Company and to appoint MNP LLP (the “**Successor Auditor**”).
2. The termination, as that term is defined in NI 51-102, of the Predecessor Auditor and the appointment, as that term is defined in NI 51-102, of the Successor Auditor were considered and recommended to the Board for approval, and the termination of the Predecessor Auditor and the appointment of the Successor Auditor were approved by the Board.
3. None of the Predecessor Auditor’s reports express a modified opinion on any of the Company’s financial statements relating to the period commencing as of September 15, 2016 and ending on the date of the termination of the Predecessor Auditor.
4. There are no reportable events, as that term is defined in NI 51-102.

VICTORY CAPITAL CORP.

Per: “Chris Frostad”
Chris Frostad
President and CEO