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December 18, 2017

TO: Victory Capital Corp. (the "Company")
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Ontario Securities Commission

Dear Sirs/ Mesdames:

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

As required by the National Instrument 51-102, we acknowledge receipt of the Company's Notice of Change in Auditor (the "Notice"), dated December 18, 2017.

We have reviewed the aforementioned notice and, based on our knowledge as at the time of receipt of the Notice, agree with the statements contained therein.

Yours truly,

A handwritten signature in black ink that reads "Forbes Andersen LLP". The signature is written in a cursive, flowing style.

FORBES ANDERSEN LLP
Chartered Professional Accountants
Licensed Public Accountants