



**Manning & Napier, Inc.**

**NOMINATING AND CORPORATE  
GOVERNANCE COMMITTEE  
CHARTER**

**Adopted November 18, 2011**



## **I. PURPOSE**

The purpose of the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of Manning & Napier, Inc. (the "Company") shall be to provide support for the governance role of the Board in reviewing and making recommendations on the composition of the Board, oversee the evaluation of the Board of the Company, periodically assess the functioning of the Board and its Committees and make recommendations to the Board regarding corporate governance matters and practices.

## **II. MEMBERSHIP**

The Committee shall consist of at least three (3) members, each of whom shall be an independent director of the Company and shall meet the independence requirements set forth in the applicable rules of the New York Stock Exchange ("NYSE") (subject to available exceptions to such independence requirements such as phase-in periods afforded companies listing in connection with their initial public offering or relating to controlled companies) or such other national securities exchange or stock market on which the Company's securities may be listed.

Each member of the Committee shall be selected and retained in compliance with all applicable rules, regulations and statutes. Committee members shall be appointed by the Board and may be removed by the Board at any time. Each Committee member shall serve until a successor to such member is duly elected and qualified or until such member's resignation or removal from the Board or the Committee. The Board shall designate the Chairman of the Committee.

## **III. MEETINGS**

The Committee shall hold such regular meetings as may be necessary or advisable, but no less frequently than annually. The Chairman of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter.

The presence in person or by telephone of a majority of the Committee's members shall constitute a quorum for any meeting of the Committee. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present or a unanimous written consent.

The Company may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee requests.

The Committee shall maintain and submit to the Board copies of minutes or reports summarizing such meetings of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee at such meeting or by



such written consent. A copy of the minutes of each meeting and each written consent shall be placed in the Company's minute book.

Unless restricted by any applicable rule, regulation or statute, the Committee may form and delegate its authority to subcommittees or to the Chairman of the Committee when it deems appropriate and in the best interests of the Company.

#### **IV. RESPONSIBILITIES, DUTIES AND AUTHORITY**

In furtherance of the Committee's purpose, and in addition to any other responsibilities that may be properly assigned by the Board, the Committee shall have the following authority and responsibilities:

- Identify and recommend to the Board individuals qualified to become members of the Board, consistent with criteria set forth in Exhibit A hereto (which Exhibit A may be amended from time to time upon approval of a majority of the entire Board), receive nominations for such qualified individuals and review recommendations made by the Chief Executive Officer and shareholders of the Company.
- Select, or recommend that the Board select, the director nominees for the next annual meeting of shareholders.
- Review each director's performance, independence, attendance, experience, qualifications, contributions to and insight in the Company, including, without limitation, the number of public boards of directors on which a director may sit.
- Advise the Board on the appropriate structure and operations of all committees of the Board, including committee member qualifications. The Committee may review and recommend to the Board committee assignments and additional committee members to fill vacancies as needed.
- Advise the Board on management succession planning and talent development at the firm.
- Obtain advice and assistance from such internal and external advisors as it deems appropriate in connection with the discharge of its duties, and have the sole authority to retain and terminate any search firm to be used to identify director candidates on behalf of the Company and have the sole authority to approve the search firm's fees and other retention terms.
- Periodically review the corporate Code of Business Conduct and Ethics as it deems appropriate and recommend any changes or modifications to the Board for approval.



- Evaluate and, if deemed necessary, recommend the termination of Board or committee membership of any director in accordance with the Code of Conduct or any corporate governance guidelines adopted by the Board, for cause or for other appropriate reason.
- Review all stockholder proposals submitted to the Company (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal.
- Review and assess the adequacy of the Company's Certificate of Incorporation and By-Laws and the charters of any committee of the Board (the "Governing Documents") periodically in order to ensure compliance with any guidelines of corporate governance developed by the Committee, and recommend to the Board any necessary modifications to the Governing Documents.
- Develop and recommend to the Board a set of corporate governance guidelines applicable to the Company. Monitor developments, trends and best practices in corporate governance, and take such actions in accordance therewith as it deems appropriate.
- Oversee annually an evaluation process of each of the Company's committees as well as an annual self-performance evaluation, and present its findings to the Board.
- Determine the appropriate funding needed by the Committee (at the expense of the Company) for (i) payment of compensation to any independent counsel and other advisers employed by the Committee as it deems necessary to carry out its duties and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall perform such other activities consistent with this Charter, the Company's Bylaws, governing law, the rules and regulations of NYSE or such other national securities exchange or stock market on which the Company's securities may be listed, the Securities and Exchange Commission and such other requirements applicable to the Company as the Committee or the Board deems necessary or appropriate.

## **V. LIMITATIONS OF AUTHORITY**

If the Company is legally required by contract or otherwise to provide any third party with the ability to nominate a director to the Board (e.g. rights of preferred stockholders to elect directors, stockholders agreements or management agreements), the selection and nomination of such director is not subject to the requirements set forth herein.



## EXHIBIT A

### Criteria for the Evaluation of Nominees for the Board of Directors and its Committees

The Committee believes that it is in the best interest of the Company and its shareholders to obtain highly qualified candidates to serve as members of the Board. The Committee will seek candidates for election and appointment that possess the integrity, leadership skills and competency required to direct and oversee the Company's management in the best interests of its shareholders, clients, employees, communities it serves and other affected parties.

The Committee's recommendation and evaluation of potential directors shall consider that the Board as a whole should have competency in these areas:

- Industry knowledge;
- Accounting and finance;
- Business judgment;
- Management;
- Leadership;
- Capital Markets;
- Mergers and acquisitions;
- Business strategy;
- Crisis management;
- Corporate governance; and
- Risk management.

In furtherance of the foregoing, the Committee shall seek nominees who meet some or all of the following standards of experience, qualifications, attributes and skills:

- Governance and Legal Duties. The candidate should have an understanding of governance concepts and the legal duties of a director of a public company.
- Representation of the Company and Stockholders. The candidate should:
  - recognize the role of the Board to represent the interests of the Company and its stockholders; and
  - understand the difference between the function of the Board (or Committee) and that of Company management.



- Judgment and Knowledge. The candidate should demonstrate judgment, knowledge and competency in the ability to assess Company strategy, business plans, management evaluation, and other key issues.
- Expertise. The candidate should:
  - make his or her individual expertise available to the Board (or Committee), to allow the Board (or Committee) as a whole to draw on his or her relevant experience in addressing issues facing the Company; and
  - be willing to respond to appropriate requests of the CEO outside of Board (or Committee) meetings for advice and support.
- Vision and Leadership. The candidate should:
  - understand the Company's philosophy and strategy;
  - be oriented toward the future and sensitive to future direction of the industries in which the Company competes;
  - understand the Company's short and long term goals and objectives;
  - understand the Company's business and its competitors;
  - support the Company's mission and values and be open, honest and direct;
  - evidence an ability to think through who the management of the Company should consist of and what they should do.
- Meaningful Participation. The candidate should:
  - manifest confidence and a willingness to express ideas and engage in constructive discussion;
  - actively participate in decision-making and be willing to make tough decisions;
  - demonstrate diligence and faithfulness in attending Board and Committee meetings; and
  - be willing to participate in professional development programs as appropriate by the Board (or committee of the Board).
- Communications. The candidate should:
  - facilitate the free-flow of communications within the Board (or Committee) and with Company management;
  - serve as a good sounding board for the CEO;
  - be willing to challenge himself or herself and the CEO;



- ask insightful questions and raise thought-provoking perspectives;
- be willing to hold management accountable for performance and results;
- be mindful to not get overly involved in operational details and the management process;
- evidence characteristics of a member of a team that works well while not always agreeing; and
- listen with an open mind.
- Suitability. The candidate should:
  - cooperate with management and Company employees, when applicable, regarding requests for information in completing public filings or responding to regulatory inquiries;
  - make appropriate time commitments for the Board (or Committee) service;
  - demonstrate no conflicts of interest; and
  - satisfy applicable requirements for “independence” as set forth in the Company’s Corporate Governance Guidelines.
- Professional Status. The candidate should:
  - have experience in positions with a high degree of responsibility;
  - maintain standing and reputation in the business, professional, and social communities in which he or she operates;
  - appropriately represent the Company in all such communities; and
  - be a leader in the companies or institutions with which he or she is affiliated.
- Such other criteria as the Committee deems appropriate.

The Committee shall also seek candidates from diverse backgrounds to provide a broad spectrum of experience and expertise and with a reputation for integrity.