

MANNING & NAPIER, INC.

POLICY ON STOCKHOLDER RIGHTS PLANS

The Board of Directors (the “Board”) of Manning & Napier, Inc. (the “Company”) will obtain stockholder approval prior to adopting a stockholder rights plan (a “rights plan”), except that a majority of the independent members of the Board may act to adopt a rights plan if, in the exercise of their fiduciary duties, they determine that submitting the rights plan to a stockholder vote would not be in the best interest of the Company’s stockholders under the then-current circumstances.

If a rights plan is adopted without prior stockholder approval, the rights plan will be submitted to stockholders for approval within 12 months after the plan’s adoption.

If the rights plan is not approved by a majority of the votes cast on the proposal, the rights plan will terminate not later than 30 days after the vote has been certified by the inspector of elections.

Effective Date: March 5, 2019