

## **MANNING & NAPIER, INC.**

### **CORPORATE GOVERNANCE GUIDELINES**

**Adopted November 18, 2011**

The Board of Directors (the “Board”) of Manning & Napier, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company, its subsidiaries and its stockholders. The Board sets high standards for the Company’s employees, officers and directors. Implicit in this philosophy is the importance of sound corporate governance. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Amended and Restated Certificate of Incorporation, as may be amended or restated from time to time (the “Certificate of Incorporation”) and other corporate governance documents. The following principles have been approved by the Board and, together with applicable laws and regulations, the Company’s Certificate of Incorporation, Amended and Restated Bylaws, as may be amended or restated from time to time (the “Bylaws”), Code of Business Conduct and Ethics (the “Code of Ethics”) and the charters of the various committees of the Board, provide the framework for the governance of the Company. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company or as required by any applicable laws or regulations.

#### **Primary Functions of the Board**

The Board shall, with the assistance of its several committees:

- Review corporate performance;
- Oversee and evaluate management's systems for internal control, financial reporting and public disclosure;
- Establish and oversee corporate governance standards;
- Oversee and evaluate senior management performance and compensation;
- Plan for effective succession of the Chief Executive Officer and senior management;
- Set standards for director qualifications;
- Set a tone for a climate of corporate trust and confidence;

- Promptly disclose waivers of the Company’s Code of Ethics for executive officers or directors as required by law; and
- Perform such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

## **Director Qualifications**

The Nominating and Corporate Governance Committee (the “Nominating Committee”) is responsible for reviewing the requisite skills and characteristics of members of the Board. The Nominating Committee may consider a candidate’s personal integrity and sound judgment, business and professional skills and experience, independence, industry specific knowledge, possible conflicts of interest, general reputation and expertise and the extent to which the candidate would fill a present need on the Board. Nominees for directors will be recommended by the Nominating Committee for selection by the Board, in accordance with the charter of the Nominating Committee and these Corporate Governance Guidelines.

### Independence

Subject to the phase in period applicable to newly listed companies, and further subject to the Board’s determination to opt, in whole or in part, for the “controlled company” exemptions set forth in the listing requirements of the New York Stock Exchange (“NYSE”), a majority of the members of the Board must be independent directors, as such term is defined by the listing requirements of the NYSE. The members of the Audit Committee shall satisfy the additional independence requirements set forth by the Securities and Exchange Commission (the “SEC”) and the NYSE.

### Director Qualities

The following is a list of the general qualities directors should demonstrate and the criteria that the Board considers in evaluating candidates for election to the Board.

- Each director should bring to the Company a range of experience, knowledge and judgment. It is not the duty of a director to represent a particular constituency, but to act in favor of the Company and its stockholders.
- Each director should have relevant business or other appropriate experience.
- Each director should maintain an acceptable level of attendance, preparedness and participation with respect to meetings of the Board and its committees.
- Each director should demonstrate competence in one or more of the following areas: accounting or finance, business or management experience, industry knowledge, crisis management, or leadership and strategic planning. The Board as a whole should be competent in all or almost all of these areas. Each member should be able to provide a useful perspective on significant risks and competitive advantages facing the Company.

Subject to the phase in period applicable to newly listed companies, and further subject to the Board's determination to opt, in whole or in part, for the "controlled company" exemptions set forth in the listing requirements of the NYSE, only independent directors may serve on the Audit Committee, the Compensation Committee and the Nominating Committee.

#### Composition and Size of the Board

The Company's Bylaws provide that the Board will consist of not less than three (3) nor more than fifteen (15) directors as may be fixed from time to time by resolution of the Board. The directors need not be holders of either Class A Common Stock or Class B Common Stock of the Company.

#### Tenure and Retirement Policy

Because the Board has not established a limit on the number of terms directors may serve, it is possible for a director to serve the Company for several consecutive terms.

Directors are not required to retire from the Board at any specific age. The Board has determined that the knowledge, expertise and continuity provided by experienced directors is more valuable than ensuring diversity by setting such limits. Before recommending the nomination of each incumbent director for an additional term, the Board, with the assistance of the Nominating Committee, will review each director's overall performance by assessing each director's independence, attendance, experience, qualifications, contributions to and insight in the Company.

The Company's Bylaws set forth the procedures for the resignation of directors from the Board and from any committee in which he or she may participate.

#### **Director Responsibilities**

Directors must exercise sound business judgment and act in what they believe, in good faith, to be the best interests of the Company and its stockholders. In discharging this obligation, directors may reasonably rely on the honesty and integrity of the Company's management as well as that of its independent auditors, counsel and such other third parties as may be applicable.

The Company may purchase directors' and officers' liability insurance for the benefit of the Board and management. In addition, directors and management shall be entitled to indemnification to the fullest extent permitted by the Delaware General Corporation Law and the Company's Certificate of Incorporation and Bylaws.

In order to oversee effectively the management of the Company, all directors are expected to attend meetings of the Board and meetings of committees of the Board of which they are members. Directors are expected to be prepared for these meetings and to be able to devote the time required. Information and data that are important to the understanding of the business to be conducted at a Board or committee meeting will generally be distributed in advance of the meeting.

### Attendance at Meetings of Stockholders

The Board encourages all its members to attend the Annual Meeting of Stockholders.

### Executive Sessions of the Non-Management & Independent Members of the Board

To the extent required by the listing requirements of the NYSE, the independent directors will meet in executive sessions. The Committee Chairmen shall rotate as the presiding director of the non-management meetings of the Board.

### Membership on other Boards

The role of a director and the time commitment attendant to such membership is demanding. Each nominee must carefully evaluate his or her existing demands before accepting his or her position on the Board and each director must evaluate his or her existing demands before accepting a position on any committee of the Board. The number of public boards on which a director may sit may be reviewed on a case-by-case basis by the Nominating Committee. Directors should advise the Chairman of the Board and the chairperson of the Nominating Committee if he or she has accepted an invitation to serve on the board of another public company. In addition, the Board expects directors to use their judgment, in light of their other commitments, in accepting directorships of non-public corporations or charitable organizations.

### Communications with Non-Management Members of the Board

An employee, officer or other interested party who has an interest in communicating with non-management members of the Board may do so by directing the communication to the Legal Department of the Company. Persons who desire to communicate with the non-management directors should send their correspondence addressed to the attention of the Legal Department, c/o Manning & Napier, Inc., 290 Woodcliff Drive, Fairport, New York 14450. The Legal Department will provide a summary of all appropriate communications to the addressed non-management directors.

### Board Committees

Subject to the Board's determination to opt, in whole or in part, for the "controlled company" exemptions set forth in the listing requirements of the NYSE, the Board will maintain an Audit Committee, Compensation Committee, Nominating Committee and such other committees as it determines appropriate from time to time.

The Audit Committee, Compensation Committee and Nominating Committee shall have written charters. These charters will address each committee's purpose, duties, goals and responsibilities as well as qualifications for committee membership, committee structure and operations, and reporting to the Board.

The chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in

consultation with the appropriate members of the committee and management, will develop the committee's agenda.

The Board and each committee shall have the power to engage independent legal, financial or other advisors as it may deem necessary, without consulting or obtaining the approval of the Board or Company management in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

## **Board Interaction and Access**

### Interaction with Institutional Investors, Analysts, the Press and Customers

The Board believes that management generally should speak for the Company. It is suggested that each director refer all inquiries from institutional investors, analysts, the press or customers to management.

### Board Access to Management

The Board has full and free access to management. Any meetings or contacts that a director wishes to initiate should be arranged through the Chief Executive Officer or another officer of the Company, unless, due to the nature of the issue, doing so would not be appropriate. In such instances, the arrangements may then be made in some other manner. Directors should use their judgment to ensure that any such contact is not disruptive to the Company's business operations.

### Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

## **Director Compensation**

The form and amount of director compensation will be determined by the Compensation Committee of the Board in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct a periodic review of director compensation. In making this determination, the Compensation Committee shall take into account issues or concerns relating to directors' independence and to the Company's charitable contributions to organizations in which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director.

In order to maintain independence, members of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board or any other Board committee, directly or indirectly receive fees or other compensation from the Company for services as a consultant, legal advisor or financial advisor, regardless of the amount. Due to

the Audit Committee's time commitment and responsibilities, Audit Committee members may receive reasonable fees and compensation that are greater than those paid to other directors.

### **Director Orientation and Continuing Education**

The Board, along with the Chief Executive Officer, shall provide an orientation program at the time a new member of the Board joins, as may be determined by the Board and the Chief Executive Officer. This orientation may include presentations by senior management, an overview of the Company's strategic plans and compliance programs, its Code of Conduct and other matters that may be deemed relevant. The Board encourages its members to participate in continuing education programs.

### **Management Succession**

The Board shall undertake appropriate succession planning for the Chief Executive Officer of the Company, including policies and principles for selection and performance review for the Chief Executive Officer, as well as policies regarding succession in case of emergency or the retirement of the Chief Executive Officer.

### **Annual Performance Evaluation**

The Nominating Committee will annually assess the functioning of each of the committees of the Company in accordance with the charter of the Nominating Committee.

A copy of these Corporate Governance Guidelines, as well as the charters of the Audit Committee, Compensation Committee and Nominating Committee, will be made available on the Company's website at [www.manningnapier.com](http://www.manningnapier.com). Copies of the foregoing documents are also available in print to any stockholder who requests such information. Stockholders may request such information by writing to: Manning & Napier, Inc., Attention: Legal Department, 290 Woodcliff Drive, Fairport, New York 14450.

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