
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 30, 2021

MANNING & NAPIER, INC.

(Exact Name of Company as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35355
(Commission
File Number)

45-2609100
(IRS Employer
Identification No.)

290 Woodcliff Drive, Fairport, New York 14450
(Address of principal executive offices and zip code)

(585) 325-6880
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.01 par value per share	MN	New York Stock Exchange
Common Stock Purchase Rights	MN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On June 30, 2021, Manning & Napier, Inc. (the “Registrant”), M&N Group Holdings, LLC (“Group Holdings”) and Manning & Napier Group, LLC (“Group”), of which the Registrant is the managing member and a holder of its Class A units (the “Class A Units”), entered into a Share Redemption and Exchange Agreement (the “Holdings Redemption Agreement”) whereby Group Holdings exchanged 1,562,959 Class A Units held by Group Holdings, in exchange for the Registrant issuing 1,562,959 shares of its Class A common stock, \$0.01 par value per share (the “Class A Common Stock”). Concurrently with entering into the Holdings Redemption Agreement, Group Holdings entered into a Share Redemption and Exchange Agreement (the “MNA Redemption Agreement”) with MNA Advisors, Inc. (f/k/a Manning & Napier Advisors, Inc.) (“MNA”) whereby Group Holdings exchanged, in a redemption, 1,562,959 shares of Class A Common Stock, in exchange for MNA exchanging units of Group Holdings which correspond to ownership of the Class A Units. MNA allocated the Class A Shares among its shareholders concurrently with entering into the MNA Redemption Agreement (the “MNA Share Allocation”). We refer to the exchange effected by the Holdings Redemption Agreement, the MNA Redemption Agreement and the MNA Share Allocation as the “Holdings Exchange.”

On June 30, 2021, the Registrant also entered into a Share Redemption and Exchange Agreement (the “MNCC Redemption Agreement”) with Group and Manning & Napier Capital Company, LLC (“MNCC”) whereby MNCC exchanged 30,010 Class A Units in exchange for the Company issuing 30,010 shares of Class A Common Stock. Concurrently with entering into the MNCC Redemption Agreement, MNCC entered into Share Redemption and Exchange Agreements (the “MNCC Unitholders Redemption Agreements”) with unitholders of MNCC whereby MNCC exchanged, in a redemption, shares of Class A Common Stock in exchange for the unitholders of MNCC exchanging their units of MNCC, which correspond to ownership of the Class A Units. We refer to the exchange effected by the MNCC Redemption Agreement and the MNCC Unitholders Redemption Agreements as the “MNCC Exchange,” and together with the Holdings Exchange, the “Exchanges.”

Such Exchanges were settled as a result of the existing exchange process established during the Registrant’s initial public offering, which provided the Registrant’s founder, management team and certain other employees the opportunity to exchange on an annual basis a portion of their interests in Group for either cash or shares of the Class A Common Stock pursuant to the terms of that certain Exchange Agreement (the “Exchange Agreement”) between the Company, Group Holdings and MNCC. The Registrant’s independent directors, on behalf of the Registrant, decided that the Exchanges would be settled in shares of unregistered Class A Common Stock pursuant to the terms of the Exchange Agreement. As a result of the Exchanges, the Registrant’s ownership interest in Group has correspondingly increased from approximately 89.0% to 97.7%.

Copies of the Holdings Redemption Agreement, the MNA Redemption Agreement, the MNCC Redemption Agreement and the form of MNCC Unitholders Redemption Agreement are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 above regarding the Exchanges is hereby incorporated into this Item 3.02 by reference. The 1,592,969 shares of Class A Common Stock issued in connection with the Exchanges have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description of Exhibit
10.1	<u>Share Redemption and Exchange Agreement by and among Manning & Napier, Inc., M&N Group Holdings, LLC and Manning & Napier Group, LLC, dated June 30, 2021</u>
10.2	<u>Share Redemption and Exchange Agreement between M&N Group Holdings, LLC and MNA Advisors, Inc., dated June 30, 2021</u>
10.3	<u>Share Redemption and Exchange Agreement by and among Manning & Napier, Inc., Manning & Napier Group, LLC and Manning & Napier Capital Company, LLC, dated June 30, 2021</u>
10.4	<u>Form of Share Redemption and Exchange Agreement between Manning & Napier Capital Company, LLC and unitholders of Manning & Napier Capital Company, LLC, dated June 30, 2021</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Manning & Napier, Inc.

Date: July 6, 2021

By: /s/ Sarah C. Turner
Sarah C. Turner
Corporate Secretary

SHARE REDEMPTION AND EXCHANGE AGREEMENT

THIS SHARE REDEMPTION AND EXCHANGE AGREEMENT (“Agreement”) is made and entered into as of this 30th day of June, 2021, by and among Manning & Napier, Inc., a Delaware corporation (the “Company”), Manning & Napier Group, LLC, a Delaware limited liability company (“Manning & Napier Group”) and M&N Group Holdings, LLC, a Delaware limited liability company (“Group Holdings” or the “Holder”).

WITNESSETH:

WHEREAS, in connection with a series of transactions involving a group of privately-held, affiliated companies including MNA Advisors, Inc. (f/k/a Manning & Napier Advisors, Inc.), a New York corporation (“MNA”) and Manning & Napier Capital Company, LLC, a New York limited liability company (“MNCC”) (collectively, the “Affiliated Companies”) and pursuant to the terms of that certain Exchange Agreement between the Company, Group Holdings, MNCC and the holders of Units that are party thereto (the “Exchange Agreement”), certain ownership interests of Manning & Napier Group beneficially held by the shareholders of the Affiliated Companies are eligible to be exchanged.

WHEREAS, pursuant to the terms of the Exchange Agreement, shareholders of the Affiliated Companies delivered to the Company Exchange Notices (as defined in the Exchange Agreement) on or before March 15, 2021 indicating that they would tender their beneficial interests in the Units.

WHEREAS, pursuant to the terms of the Exchange Agreement, the independent directors of the Board of Directors of the Company decided that the Company would issue one Class A Share in exchange for each beneficial interest in a Unit tendered.

WHEREAS, subject to the terms and conditions set forth in that certain Share Redemption and Exchange Agreement (the “Redemption and Exchange Agreement”) entered into concurrently with this Agreement between Group Holdings and MNA, MNA is exchanging, in a redemption, units of Group Holdings, which represent beneficial interests in the Units, to Group Holdings in exchange for Class A Shares.

WHEREAS, concurrently with this Agreement, MNA is allocating Class A Shares among its shareholders (the “Shareholders”) who shall, in exchange, provide to MNA shares of MNA, which represent beneficial interests in the Units.

WHEREAS, subject to the terms and conditions set forth herein, Group Holdings desires to exchange 1,562,959.0000 Units, which amount corresponds to the ownership percentage of Manning & Napier Group that is being exchanged by the Shareholders, for 1,562,959.0000 Class A Shares, such that Group Holdings may deliver the Class A Shares to MNA, such that MNA may subsequently allocate such Class A Shares to the Shareholders (the “Exchange”).

WHEREAS, the Parties are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the provisions of Section 4(a)(2) of the 1933 Act and Regulation D promulgated under the 1933 Act.

NOW, THEREFORE, in consideration of the foregoing premises, the respective covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, hereby agree as follows:

**ARTICLE I
DEFINITIONS.**

In this Agreement, the following expressions shall bear the meanings set forth alongside them:

SECTION 1.01 “Affiliated Companies” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.02 “Agreement” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.03 “Business Day” – shall mean a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

SECTION 1.04 “Claim” – shall have the meaning as set forth in Section 8.01 below.

SECTION 1.05 “Class A Shares” shall mean shares of Class A common stock, par value \$0.01 per share, of the Company.

SECTION 1.06 “Closing” – shall have the meaning as set forth in Article III below.

SECTION 1.07 “Closing Date” – shall have the meaning as set forth in Article III below.

SECTION 1.08 “Company” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.09 “Covered Person” – means, with respect to the Company and the Holder, as applicable, as an “issuer” for purposes of Rule 506 promulgated under the 1933 Act, any Person listed in the first paragraph of Rule 506(d)(1).

SECTION 1.10 “Disqualification Event” – shall have the meaning as set forth in Section 4.06 below.

SECTION 1.11 “Encumbrances” – shall have the meaning as set forth in Section 5.04 below.

SECTION 1.12 “Exchange” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.13 “Exchange Agreement” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.14 “Exchange Notice” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.15 “Group Holdings” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.16 “Holder” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.17 “Investor Questionnaire” – shall have the meaning as set forth in Section 5.08 below.

SECTION 1.18 “Knowledge” – shall mean the actual knowledge of the executive officers (as defined in Rule 405 under the 1933 Act) of the Company or the Holder, as applicable.

SECTION 1.19 “Manning & Napier Group” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.20 “MNA” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.21 “MNCC” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.22 “Redemption and Exchange Agreement” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.23 “Released Claims” – shall mean each and every claim that the Holder may have had in the past or may now have against the Company, Manning & Napier Group, and/or Group Holdings and that has arisen or arises directly or indirectly out of, or relates directly or indirectly to, any circumstance, agreement, activity, action, omission, event or matter occurring or existing on or prior to the Closing Date or, following the Closing, relating to this Agreement, or the transactions described herein; provided, however, that Released Claims shall not include any direct or indirect rights or claims of Holder and/or the Shareholders, either in existence as of immediately prior to the Closing or created as a result of the transactions contemplated hereby, that relate to or arise under that certain Tax Receivable Agreement, dated as of November 23, 2011, among the Company, Manning & Napier Group, and certain other parties (the “Tax Receivable Agreement”).

SECTION 1.24 “SEC Filing” – shall mean all reports, schedules, forms, statements and other documents required to be filed by the Company under the 1933 Act and the 1934 Act, including pursuant to Section 13(a) or 15(d) thereof, for the one-year period preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material).

SECTION 1.25 “Shareholders” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.26 “Shares” – shall have the meaning as set forth in Section 2.01(a) below.

SECTION 1.27 “Units” – shall mean the Class A Units of Manning & Napier Group.

SECTION 1.28 “1933 Act” – shall mean the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

SECTION 1.29 “1934 Act” – shall mean the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

ARTICLE II EXCHANGE.

SECTION 2.01 Exchange of Securities.

(a) Subject to the terms and conditions hereof, on the Closing Date, the Company shall issue, sell and deliver to the Holder 1,562,959.0000 Class A Shares (the “Shares”). The Holder shall, concurrently with this Agreement, sell, transfer and deliver the Shares to MNA pursuant to the Redemption and Exchange Agreement. MNA shall, concurrently with this Agreement, allocate the Shares among the Shareholders. The Shares shall have the rights, preferences and privileges as set forth in the Company’s Amended and Restated Certificate of Incorporation.

(b) In consideration for the Shares, the Holder shall sell, transfer and deliver to the Company 1,562,959.0000 Units.

SECTION 2.02 Release of Claims. The Holder hereby generally, irrevocably, unconditionally and completely releases and forever discharges the Company, Manning & Napier Group, and their respective officers, directors, partners, members, employees, agents, attorneys and representatives and assigns from the Released Claims.

ARTICLE III CLOSING.

Upon satisfaction of the conditions set forth in Article VII, the completion of the Exchange whereby the Company shall issue, sell and deliver to the Holder Class A Shares and the Holder shall transfer to the Company Units corresponding to the ownership percentage of Manning & Napier Group being exchanged by the Shareholders (the “Closing”) shall occur in accordance with Article II. The Closing shall occur at the offices of the Company, or at such other location as may be mutually agreed to by the Parties hereto, at a time to be agreed to by the Parties (the “Closing Date”).

**ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY.**

The Company represents and warrants to the Holder as follows:

SECTION 4.01 Organization, Good Standing and Qualification. The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its property and to conduct its business as now conducted, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to be material to the Company.

SECTION 4.02 Authorization. The Company has the requisite corporate power and authority and has taken all requisite corporate action necessary for, and no further action on the part of the Company, its officers, directors and stockholders is necessary for, (i) the authorization, execution and delivery of the Agreement, (ii) the authorization of the performance of all obligations of the Company hereunder, and (iii) the authorization, issuance (or reservation for issuance), sale and delivery of the Shares.

SECTION 4.03 Capitalization. The Company is authorized under its Amended and Restated Certificate of Incorporation to issue 300,000,000 Class A Shares. The Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights that have not been validly waived.

SECTION 4.04 No Directed Selling Efforts or General Solicitation. Neither the Company nor any Person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D promulgated under the 1933 Act) in connection with the offer or sale of any of the Shares.

SECTION 4.05 Private Placement. Assuming the accuracy of the representations and warranties of the Holder set forth in Article V, the offer and sale of the Shares to the Holder as contemplated hereby is exempt from the registration requirements of the 1933 Act. The issuance and sale of the Shares does not contravene the rules and regulations of the New York Stock Exchange.

SECTION 4.06 No Bad Actors. No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the 1933 Act (a “Disqualification Event”) is applicable to the Company or, to the Company’s Knowledge, any Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3) is applicable.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company and Manning & Napier Group as follows:

SECTION 5.01 Organization and Existence. The Holder has been duly formed, is validly existing as a limited liability company in good standing under the laws of the State of Delaware, has all requisite limited liability company power and authority to own its property and to conduct its business as now conducted, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to be material to the Holder.

SECTION 5.02 Authorization. The Holder has the requisite limited liability company power and authority and has taken all requisite limited liability company action necessary for, and no further action on the part of the Holder, its officers, directors and members is necessary for, (i) the authorization, execution and delivery of the Agreement, (ii) the authorization of the performance of all obligations of the Holder hereunder, and (iii) the Exchange, including acquiring of the Shares and the sale, transfer and delivery of the Units.

SECTION 5.03 Purchased Entirely for Own Account. The Shares to be received by the Holder hereunder will be acquired for the Holder's own account, not as nominee or agent, for the purpose of investment and not with a view to the resale or distribution of any part thereof in violation of the 1933 Act, and the Holder has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the 1933 Act without prejudice, however, to the Holder's right at all times to sell or otherwise dispose of all or any part of such Shares in compliance with applicable federal and state securities laws. The Shares are being purchased by the Holder in the ordinary course of its business. Nothing contained herein shall be deemed a representation or warranty by the Holder to hold the Shares for any period of time. The Holder is not a broker-dealer registered with the Securities and Exchange Commission under the 1934 Act or an entity engaged in a business that would require it to be so registered.

SECTION 5.04 Ownership of Units. The Holder is the lawful owner of record and beneficially owns, and has good and marketable title to, the Units, free and clear of any security interest, pledge, mortgage, lien, call, option, charge, encumbrance, adverse claim, preferential arrangement or restriction of any kind, including, without limitation, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership (collectively, "Encumbrances"). Upon the consummation of the Exchange contemplated by this Agreement, the Company will own the Units free and clear of any Encumbrance.

SECTION 5.05 Disclosure of Information. The Holder has had an opportunity to receive, review and understand all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Shares, and has conducted and completed its own independent due diligence. The Holder acknowledges that copies of the Company's SEC Filings are available on the EDGAR system.

SECTION 5.06 Restricted Securities. The Holder understands that the Shares are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances.

SECTION 5.07 Legends. It is understood that, except as provided below, certificates or book-entry records evidencing the Shares may bear the following or any similar legend:

(a) “The securities represented hereby have not been registered with the Securities and Exchange Commission or the securities commission of any state in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, may not be transferred unless (i) such securities have been registered for sale pursuant to the Securities Act, (ii) such securities may be sold pursuant to Rule 144 under the Securities Act, or (iii) the Company has received an opinion of counsel reasonably satisfactory to it that such transfer may lawfully be made without registration under the Securities Act.”

(b) If required by the authorities of any state in connection with the issuance of sale of the Shares, the legend required by such state authority.

SECTION 5.08 Accredited Investor. The Holder is an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the 1933 Act. The Holder has executed and delivered to the Company a questionnaire in substantially the form attached hereto as Exhibit A (the “Investor Questionnaire”), which the Holder represents and warrants is true, correct and complete. The Holder is a sophisticated institutional investor with sufficient knowledge and experience to properly evaluate the risks and merits of its purchase of the Shares. The Holder has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Shares and participation in the transactions contemplated by the Agreement (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to the Holder, and (iii) are a fit, proper and suitable investment for the Holder, notwithstanding the substantial risks inherent in investing in or holding the Shares.

SECTION 5.09 No General Solicitation. The Holder did not learn of the investment in the Shares as a result of any general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (a) any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media, or broadcast over television or radio, or (b) any seminar or meeting to which the Holder was invited by any of the foregoing means of communications.

SECTION 5.10 Brokers and Finders. No Person will have, as a result of the transactions contemplated by the Agreement, any valid right, interest or claim against or upon the Company or Holder for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Holder.

SECTION 5.11 No Bad Actors. No Disqualification Event is applicable to the Holder or, to the Holder’s Knowledge, any Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

**ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF MANNING & NAPIER GROUP.**

Manning & Napier Group represents and warrants to the Company and the Holder as follows:

SECTION 6.01 Organization, Good Standing and Qualification. Manning & Napier Group has been duly formed, is validly existing as a limited liability company in good standing under the laws of the State of Delaware, has all requisite limited liability company power and authority to own its property and to conduct its business as now conducted, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to be material to Manning & Napier Group.

SECTION 6.02 Authorization. Manning & Napier Group has the requisite limited liability company power and authority and has taken all requisite limited liability action necessary for, and no further action on the part of Manning & Napier Group, its officers, directors and stockholders is necessary for, (i) the authorization, execution and delivery of the Agreement, (ii) the authorization of the performance of all obligations of Manning & Napier Group hereunder, and (iii) the Exchange.

**ARTICLE VII
CONDITIONS TO CLOSING.**

SECTION 7.01 Conditions of the Holder to Closing. The obligations of the Holder at the Closing are subject to the fulfilment of each of the following conditions, any or all of which may be waived, in whole or in part, by the Holder, which waiver shall be at the sole discretion of the Holder:

(a) Representations and Warranties Correct. The representations and warranties made by the Company in Article IV hereof and Manning & Napier Group in Article VI hereof shall be true and correct in all material respects on the Closing Date, with the same force and effect as if they had been made immediately prior to the Closing, and as of such time except for such changes which result from the obligations of the Parties to this Agreement.

(b) Performance. All covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Company and Manning & Napier Group on or prior to Closing shall have been performed or complied with in all material respects.

(c) Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated herein and all documents and instruments incident to such transactions shall have been completed.

(d) Qualifications. All authorizations, approvals, or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance of the Shares pursuant to this Agreement shall be duly obtained and effective as of the Closing.

SECTION 7.02 Conditions of the Company to Closing. The obligations of the Company at the Closing are subject to the fulfilment of each of the following conditions, any or all of which may be waived, in whole or in part, by the Company, which waiver shall be at the sole discretion of the Company:

(a) Representations and Warranties Correct. The representations and warranties made by the Holder in Article V hereof shall be true and correct in all material respects when made and on the Closing, with the same force and effect as if they had been made on that date.

(b) Performance. All covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Holder on or prior to Closing shall have been performed or complied with in all respects.

(c) Authorization by the Subsidiary. All corporate actions on the part of Manning & Napier Group, and its directors and shareholders, required for the execution, delivery and performance by Manning & Napier Group of its obligations pursuant to this Agreement and the consummation of the transactions contemplated hereby shall have been taken prior to Closing.

ARTICLE VIII ARTICLE IV INDEMNIFICATION

SECTION 8.01 Holder Indemnity. The Holder covenants and agrees to indemnify and hold the Company, Manning & Napier Group and their officers, directors and stockholders, harmless from and against, and to reimburse such indemnitees for, any claim for any losses, damages, liabilities, deficiencies and expenses (including reasonable counsel fees and expenses) (a "Claim") incurred by Company or Manning & Napier Group, or any such indemnitee after the date hereof by reason of, or arising from, (a) any misrepresentation or breach of any representation or warranty contained in this Agreement or in any instrument or document executed by the Holder and delivered to the Company or Manning & Napier Group pursuant to the terms hereof or (b) any failure by the Holder to perform any obligation or covenant required to be performed by it under any provision of this Agreement.

SECTION 8.02 Company and Manning & Napier Group Indemnity. The Company and Manning & Napier Group covenant and agree to indemnify and hold the Holder and its officers, directors and members harmless from and against, and to reimburse such indemnitees for, any Claim, including reasonable counsel fees and expenses, incurred by the Holder, or any such indemnitee after the date hereof by reason of, or arising from, (a) any misrepresentation or breach of any representation or warranty contained in this Agreement or in any instrument or document executed by the Company or Manning & Napier Group and delivered to the Holder pursuant to the terms hereof or, (b) any failure by the Company or Manning & Napier Group to perform any obligation or covenant required to be performed by it under any provision of this Agreement.

**ARTICLE IX
MISCELLANEOUS.**

SECTION 9.01 Governing Law. This Agreement, and any claim, dispute or controversy of whatever nature arising out of or relating to this Agreement, shall be governed by and interpreted in accordance with the laws of the New York, without giving effect to any choice of law principles that would require the application of the laws of a different state.

SECTION 9.02 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assignees, heirs, executors and administrators of the Parties hereto. No assignment of any rights or obligations pursuant to this Agreement may be made by the Holder except with a transfer of the Shares.

SECTION 9.03 Entire Agreement; Amendments. This Agreement and any other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the Parties with regard to the subject matters hereof and thereof and shall supersede all prior agreements and understandings relating thereto. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated except by an instrument in writing signed by the Parties hereto.

SECTION 9.04 Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) if given by e-mail, then such notice shall be deemed given upon receipt of confirmation of receipt of an e-mail transmission, (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three days after such notice is deposited in first class mail, postage prepaid, and (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one Business Day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten days' advance written notice to the other party:

If to the Company:

Manning & Napier, Inc.
290 Woodcliff Drive
Fairport, New York 14450
Attention: Corporate Secretary

With a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Knute Salhus
Email: knute.salhus@wilmerhale.com

If to Manning & Napier Group:

Manning & Napier Group, LLC
290 Woodcliff Drive
Fairport, New York 14450
Attention: Corporate Secretary

If to the Holder:

M&N Group Holdings, LLC
c/o Manning Ventures, Inc.
PO Box 1676
Fairport, New York 14450

SECTION 9.05 Delays or Omissions. No delay or omission to exercise any right, power or remedy, upon any breach or default under this Agreement, shall impair any such right, power or remedy of such holder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring.

SECTION 9.06 Waiver of Default. No waiver with respect to any breach or default in the performance of any obligation under the terms of this Agreement shall be deemed to be a waiver with respect to any subsequent breach or default, whether of similar or different nature. Any waiver, permit, consent or approval of any kind or character on the part of any holder of any breach or default under this Agreement, or any waiver on the part of any holder of any provisions or conditions of this Agreement shall be effective only if made in writing and only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by virtue of law or otherwise afforded to any holder, shall be cumulative and not alternative.

SECTION 9.07 Further Instruments and Actions. The Parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfilment of the agreements herein contained.

SECTION 9.08 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 9.09 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 9.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

THIS SPACE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

MANNING & NAPIER, INC.

By: /s/ Sarah Turner

Name: Sarah Turner

Title: Corporate Secretary

MANNING & NAPIER GROUP, LLC

By: /s/ Sarah Turner

Name: Sarah Turner

Title: Corporate Secretary

M&N GROUP HOLDINGS, LLC

By: /s/ Sarah Turner

Name: Sarah Turner

Title: Authorized Signatory

[SIGNATURE PAGE TO SHARE REDEMPTION AND EXCHANGE AGREEMENT]

EXHIBIT A

Investor Questionnaire

INVESTOR QUESTIONNAIRE

FOR NON-INDIVIDUAL INVESTORS

(ALL INFORMATION FURNISHED IN THIS
QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY)

Responses to this Questionnaire will be used by Manning & Napier, Inc. (the "Company") to qualify prospective investors for purposes of federal and state securities laws.

We understand that you wish to acquire Class A common stock, par value \$0.01 per share, of the Company in connection with the proposed exchange of equity. Please complete and return one copy of this Questionnaire as soon as possible to: Sarah Turner, Corporate Secretary, at sturner@manning-napier.com.

If the answer to any question below is "none" or "not applicable", please so indicate.

1. IDENTIFICATION

Name _____

Address of Principal
Place of Business _____

Year and Jurisdiction of
Formation or Incorporation _____

Type of Entity
(corporation, partnership, etc.) _____

Was entity formed for the specific purpose of this investment?

Yes ____ No ____

If answer is yes, each equity owner (shareholder, partner, etc.) of the entity must complete an Investor Questionnaire for Individual Investors.

2. PROPOSED INVESTMENT

Please indicate the amount of the entity's proposed investment in the Company. \$ _____

3. BUSINESS

Please indicate which, if any, of the following accurately describes the entity:

- (a) [] a bank as defined in section 3(a)(2) of the Securities Act of 1933 (the “Securities Act”) or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, acting in either an individual or fiduciary capacity;
- (b) [] a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;
- (c) [] an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state;
- (d) [] an investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 203(l) or (m) of the Investment Advisers Act of 1940;
- (e) [] an insurance company as defined in section 2(13) of the Securities Act;
- (f) [] an investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act;
- (g) [] a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;
- (h) [] a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- (i) [] a plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, which plan has total assets in excess of \$5,000,000;
- (j) [] an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, which satisfies one of the following criteria: (i) the investment decision for such plan is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser; (ii) such plan has total assets in excess of \$5,000,000; or (iii) such plan is a self-directed plan and its investment decisions are made solely by persons who are “accredited investors” within the meaning of Rule 501(a) under the Securities Act;
- (k) [] a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

- (l) [] an organization described in section 501(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, a partnership, or limited liability company, which was not formed for the specific purpose of investing in the Company, and which has total assets in excess of \$5,000,000;
- (m) [] a trust with total assets in excess of \$5,000,000, which was not formed for the specific purpose of investing in the Company and whose investment in the Company is directed by a person with such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Company;
- (n) [] a family office as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of \$5,000,000; (ii) that is not formed for the specific purpose of acquiring the securities offered; and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
- (o) [] a family client as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Section 3(k) and whose prospective investment in the issuer is directed by such family office;
- (p) [] any entity in which all of the equity owners are “accredited investors” within the meaning of Rule 501(a) under the Securities Act; and
- (q) [] any entity, of a type not listed in Sections (3)(a), (k), (l), (m), or (p), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000.

If paragraph (p) is checked, each equity owner (shareholder, partner, etc.) of the entity must complete an Investor Questionnaire for Individual Investors.

4. AFFILIATION

If the entity has any pre-existing personal or business relationship with the Company or any of its officers, directors or controlling persons, please describe the nature and duration of such relationship.

5. INVESTMENT EXPERIENCE

Please provide information detailing the business, financial and investment experience of the entity and/or the investment manager of such entity which gives such entity or investment manager the capacity to evaluate the merits and risks of the proposed investment.

The above information is true and correct in all material respects. The undersigned recognizes that the Company is relying on the truth and accuracy of such information so that it may rely on certain exemptions from registration contained in the Securities Act of 1933, as amended, and the securities laws of certain states. **The undersigned agrees to notify the Company promptly of any changes in the foregoing information which may occur prior to the investment.**

Date: _____

Name of Entity

By: _____

Signature of Authorized Representative

Printed Name of Authorized Representative

Printed Title of Authorized Representative

SHARE REDEMPTION AND EXCHANGE AGREEMENT

THIS SHARE REDEMPTION AND EXCHANGE AGREEMENT ("Agreement") is made and entered into as of this 30th day of June, 2021, between M&N Group Holdings, LLC, a Delaware limited liability company ("Group Holdings"), and MNA Advisors, Inc. (f/k/a Manning & Napier Advisors, Inc.), a New York corporation ("MNA" or the "Holder").

WITNESSETH:

WHEREAS, in connection with a series of transactions involving the Holder and pursuant to the terms of that certain Exchange Agreement between Manning & Napier, Inc., a Delaware corporation (the "Company"), Group Holdings, Manning & Napier Capital Company, LLC, a New York limited liability company, and the holders of Units that are party thereto (the "Exchange Agreement"), certain ownership interests of Manning & Napier Group, LLC, a Delaware limited liability company ("Manning & Napier Group") beneficially held by the shareholders of the Holder (the "Shareholders") are eligible to be exchanged.

WHEREAS, pursuant to the terms of the Exchange Agreement, the Shareholders delivered to the Company Exchange Notices (as defined in the Exchange Agreement) on or before March 15, 2021 indicating that they would tender their beneficial interests in the Units.

WHEREAS, pursuant to the terms of the Exchange Agreement, the independent directors of the Board of Directors of the Company decided that the Company would issue one Class A Share in exchange for each beneficial interest in a Unit tendered.

WHEREAS, concurrently with this Agreement, MNA is allocating Class A Shares among the Shareholders who shall, in exchange, provide to MNA shares of MNA, which represent beneficial interests in the Units.

WHEREAS, subject to the terms and conditions set forth in that certain Share Redemption and Exchange Agreement entered into concurrently with this Agreement by and among the Company, Manning & Napier Group and Group Holdings, Group Holdings is exchanging Units, which amount corresponds to the ownership percentage of Manning & Napier Group that is being exchanged by the Shareholders, for Class A Shares.

WHEREAS, subject to the terms and conditions set forth herein, the Holder desires to exchange, in a redemption, 1,565,694.1471 Holdings Units for 1,562,959.0000 Class A Shares, such that the Holder may deliver the Class A Shares to the Shareholders (the "Exchange").

WHEREAS, the Parties are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the provisions of Section 4(a)(2) of the 1933 Act and Regulation D promulgated under the 1933 Act.

NOW, THEREFORE, in consideration of the foregoing premises, the respective covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, hereby agree as follows:

**ARTICLE I
DEFINITIONS.**

In this Agreement, the following expressions shall bear the meanings set forth alongside them:

SECTION 1.01 “Agreement” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.02 “Business Day” – shall mean a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

SECTION 1.03 “Claim” – shall have the meaning as set forth in Section 7.01 below.

SECTION 1.04 “Class A Shares” shall mean shares of Class A common stock, par value \$0.01 per share, of the Company.

SECTION 1.05 “Closing” – shall have the meaning as set forth in Article III below.

SECTION 1.06 “Closing Date” – shall have the meaning as set forth in Article III below.

SECTION 1.07 “Company” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.08 “Covered Person” – means, with respect to Group Holdings and the Holder, as applicable, as an “issuer” for purposes of Rule 506 promulgated under the 1933 Act, any Person listed in the first paragraph of Rule 506(d)(1).

SECTION 1.09 “Disqualification Event” – shall have the meaning as set forth in Section 4.05 below.

SECTION 1.10 “Encumbrances” – shall have the meaning as set forth in Section 5.04 below.

SECTION 1.11 “Exchange” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.12 “Exchange Agreement” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.13 “Exchange Notice” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.14 “Group Holdings” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.15 “Holder” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.16 “Holdings Units” – shall mean the units of Group Holdings.

SECTION 1.17 “Investor Questionnaire” – shall have the meaning as set forth in Section 5.08 below.

SECTION 1.18 “Knowledge” – shall mean the actual knowledge of the executive officers (as defined in Rule 405 under the 1933 Act) of Group Holdings or the Holder, as applicable.

SECTION 1.19 “Manning & Napier Group” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.20 “Released Claims” – shall mean each and every claim that the Holder may have had in the past or may now have against Group Holdings and that has arisen or arises directly or indirectly out of, or relates directly or indirectly to, any circumstance, agreement, activity, action, omission, event or matter occurring or existing on or prior to the Closing Date or, following the Closing, relating to this Agreement, or the transactions described herein; provided, however, that Released Claims shall not include any direct or indirect rights or claims of Holder and/or the Shareholders, either in existence as of immediately prior to the Closing or created as a result of the transactions contemplated hereby, that relate to or arise under that certain Tax Receivable Agreement, dated as of November 23, 2011, among the Company, Manning & Napier Group, and certain other parties (the “Tax Receivable Agreement”).

SECTION 1.21 “Shareholders” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.22 “Shares” – shall have the meaning as set forth in Section 2.01(a) below.

SECTION 1.23 “Units” – shall mean the Class A Units of Manning & Napier Group.

SECTION 1.24 “1933 Act” – shall mean the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

SECTION 1.25 “1934 Act” – shall mean the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

ARTICLE II EXCHANGE.

SECTION 2.01 Exchange of Securities.

(a) Subject to the terms and conditions hereof, on the Closing Date, Group Holdings shall sell, transfer and deliver to the Holder 1,562,959.0000 Class A Shares (the “Shares”) in redemption of its Holdings Units described in Section 2.01(b). The Holder shall, concurrently with this Agreement, allocate the Class A Shares among the Shareholders. The Shares shall have the rights, preferences and privileges as set forth in the Company’s Amended and Restated Certificate of Incorporation.

(b) In consideration for the Shares, the Holder shall sell, transfer and deliver to Group Holdings 1,565,694.1471 Holdings Units.

SECTION 2.02 Release of Claims. The Holder hereby generally, irrevocably, unconditionally and completely releases and forever discharges Group Holdings, and its officers, directors, partners, members, employees, agents, attorneys and representatives and assigns from the Released Claims.

ARTICLE III CLOSING.

Upon satisfaction of the conditions set forth in Article VI, the completion of the Exchange whereby Group Holdings shall sell, transfer and deliver to the Holder Class A Shares and the Holder shall transfer Holdings Units to Group Holdings (the "Closing") shall occur in accordance with Article II. The Closing shall occur at the offices of the Company, or at such other location as may be mutually agreed to by the Parties hereto, at a time to be agreed to by the Parties (the "Closing Date").

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF GROUP HOLDINGS.

Group Holdings represents and warrants to the Holder as follows:

SECTION 4.01 Organization, Good Standing and Qualification. Group Holdings has been duly formed, is validly existing as a limited liability company in good standing under the laws of the State of Delaware, has all requisite limited liability company power and authority to own its property and to conduct its business as now conducted, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to be material to Group Holdings.

SECTION 4.02 Authorization. Group Holdings has the requisite limited liability company power and authority and has taken all requisite limited liability company action necessary for, and no further action on the part of Group Holdings, its officers, directors and members is necessary for, (i) the authorization, execution and delivery of the Agreement, (ii) the authorization of the performance of all obligations of Group Holdings hereunder, and (iii) the Exchange, including acquiring of the Holdings Units and the sale, transfer and delivery of the Shares.

SECTION 4.03 No Directed Selling Efforts or General Solicitation. Neither Group Holdings nor any Person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D promulgated under the 1933 Act) in connection with the offer or sale of any of the Shares.

SECTION 4.04 Private Placement. Assuming the accuracy of the representations and warranties of the Holder set forth in Article V, the offer and sale of the Shares to the Holder as contemplated hereby is exempt from the registration requirements of the 1933 Act. The issuance and sale of the Shares does not contravene the rules and regulations of the New York Stock Exchange.

SECTION 4.05 No Bad Actors. No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the 1933 Act (a “Disqualification Event”) is applicable to Group Holdings or, to Group Holdings’s Knowledge, any Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3) is applicable.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE HOLDER.

The Holder represents and warrants to Group Holdings as follows:

SECTION 5.01 Organization and Existence. The Holder has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of New York, has all requisite corporate power and authority to own its property and to conduct its business as now conducted, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to be material to the Holder.

SECTION 5.02 Authorization. The Holder has the requisite corporate power and authority and has taken all requisite corporate action necessary for, and no further action on the part of the Holder, its officers, directors and stockholders is necessary for, (i) the authorization, execution and delivery of the Agreement, (ii) the authorization of the performance of all obligations of the Holder hereunder, and (iii) the Exchange, including acquiring of the Shares and the sale, transfer and delivery of the Holdings Units.

SECTION 5.03 Purchased Entirely for Own Account. The Shares to be received by the Holder hereunder will be acquired for the Holder’s own account, not as nominee or agent, for the purpose of investment and not with a view to the resale or distribution of any part thereof in violation of the 1933 Act, and the Holder has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the 1933 Act without prejudice, however, to the Holder’s right at all times to sell or otherwise dispose of all or any part of such Shares in compliance with applicable federal and state securities laws. The Shares are being purchased by the Holder in the ordinary course of its business. Nothing contained herein shall be deemed a representation or warranty by the Holder to hold the Shares for any period of time. The Holder is not a broker-dealer registered with the Securities and Exchange Commission under the 1934 Act or an entity engaged in a business that would require it to be so registered.

SECTION 5.04 Ownership of Holdings Units. The Holder is the lawful owner of record and beneficially owns, and has good and marketable title to, the Holdings Units, free and clear of any security interest, pledge, mortgage, lien, call, option, charge, encumbrance, adverse claim, preferential arrangement or restriction of any kind, including, without limitation, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership (collectively, "Encumbrances"). Upon the consummation of the Exchange contemplated by this Agreement, Group Holdings will own the Holdings Units free and clear of any Encumbrance.

SECTION 5.05 Disclosure of Information. The Holder has had an opportunity to receive, review and understand all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Shares, and has conducted and completed its own independent due diligence. The Holder acknowledges that copies of the Company's SEC Filings are available on the EDGAR system.

SECTION 5.06 Restricted Securities. The Holder understands that the Shares are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from Group Holdings in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances.

SECTION 5.07 Legends. It is understood that, except as provided below, certificates or book-entry records evidencing the Shares may bear the following or any similar legend:

(a) "The securities represented hereby have not been registered with the Securities and Exchange Commission or the securities commission of any state in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, may not be transferred unless (i) such securities have been registered for sale pursuant to the Securities Act, (ii) such securities may be sold pursuant to Rule 144 under the Securities Act, or (iii) the Company has received an opinion of counsel reasonably satisfactory to it that such transfer may lawfully be made without registration under the Securities Act."

(b) If required by the authorities of any state in connection with the issuance of sale of the Shares, the legend required by such state authority.

SECTION 5.08 Accredited Investor. The Holder is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the 1933 Act. The Holder has executed and delivered to Group Holdings a questionnaire in substantially the form attached hereto as Exhibit A (the "Investor Questionnaire"), which the Holder represents and warrants is true, correct and complete. The Holder is a sophisticated institutional investor with sufficient knowledge and experience to properly evaluate the risks and merits of its purchase of the Shares. The Holder has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Shares and participation in the transactions contemplated by the Agreement (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to the Holder, and (iii) are a fit, proper and suitable investment for the Holder, notwithstanding the substantial risks inherent in investing in or holding the Shares.

SECTION 5.09 No General Solicitation. The Holder did not learn of the investment in the Shares as a result of any general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Holder was invited by any of the foregoing means of communications.

SECTION 5.10 Brokers and Finders. No Person will have, as a result of the transactions contemplated by the Agreement, any valid right, interest or claim against or upon Group Holdings or Holder for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Holder.

SECTION 5.11 No Bad Actors. No Disqualification Event is applicable to the Holder or, to the Holder's Knowledge, any Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3) is applicable.

ARTICLE VI CONDITIONS TO CLOSING.

SECTION 6.01 Conditions of the Holder to Closing. The obligations of the Holder at the Closing are subject to the fulfilment of each of the following conditions, any or all of which may be waived, in whole or in part, by the Holder, which waiver shall be at the sole discretion of the Holder:

(a) Representations and Warranties Correct. The representations and warranties made by Group Holdings in Article IV hereof shall be true and correct in all material respects on the Closing Date, with the same force and effect as if they had been made immediately prior to the Closing, and as of such time except for such changes which result from the obligations of the Parties to this Agreement.

(b) Performance. All covenants, agreements and conditions contained in this Agreement to be performed or complied with by Group Holdings on or prior to Closing shall have been performed or complied with in all material respects.

(c) Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated herein and all documents and instruments incident to such transactions shall have been completed.

(d) Qualifications. All authorizations, approvals, or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance of the Shares pursuant to this Agreement shall be duly obtained and effective as of the Closing.

SECTION 6.02 Conditions of Group Holdings to Closing. The obligations of Group Holdings at the Closing are subject to the fulfilment of each of the following conditions, any or all of which may be waived, in whole or in part, by Group Holdings, which waiver shall be at the sole discretion of Group Holdings:

(a) Representations and Warranties Correct. The representations and warranties made by the Holder in Article V hereof shall be true and correct in all material respects when made and on the Closing, with the same force and effect as if they had been made on that date.

(b) Performance. All covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Holder on or prior to Closing shall have been performed or complied with in all respects.

(c) Representation Letters. The Holder has delivered to Group Holdings and the Company a duly completed investor representation letter, in substantially the form attached hereto as Exhibit B, for each Shareholder.

ARTICLE VII ARTICLE IV INDEMNIFICATION

SECTION 7.01 Holder Indemnity. The Holder covenants and agrees to indemnify and hold Group Holdings and its officers, directors and members, harmless from and against, and to reimburse such indemnitees for, any claim for any losses, damages, liabilities, deficiencies and expenses (including reasonable counsel fees and expenses) (a "Claim") incurred by Group Holdings, or any such indemnitee after the date hereof by reason of, or arising from, (a) any misrepresentation or breach of any representation or warranty contained in this Agreement or in any instrument or document executed by the Holder and delivered to Group Holdings pursuant to the terms hereof or (b) any failure by the Holder to perform any obligation or covenant required to be performed by it under any provision of this Agreement.

SECTION 7.02 Group Holdings Indemnity. Group Holdings covenants and agrees to indemnify and hold the Holder and its officers, directors and members harmless from and against, and to reimburse such indemnitees for, any Claim, including reasonable counsel fees and expenses, incurred by the Holder, or any such indemnitee, after the date hereof by reason of, or arising from, (a) any misrepresentation or breach of any representation or warranty contained in this Agreement or in any instrument or document executed by Group Holdings and delivered to the Holder pursuant to the terms hereof or, (b) any failure by Group Holdings to perform any obligation or covenant required to be performed by it under any provision of this Agreement.

ARTICLE VIII MISCELLANEOUS.

SECTION 8.01 Governing Law. This Agreement, and any claim, dispute or controversy of whatever nature arising out of or relating to this Agreement, shall be governed by and interpreted in accordance with the laws of the New York, without giving effect to any choice of law principles that would require the application of the laws of a different state.

SECTION 8.02 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assignees, heirs, executors and administrators of the Parties hereto. No assignment of any rights or obligations pursuant to this Agreement may be made by the Holder except with a transfer of the Shares.

SECTION 8.03 Entire Agreement; Amendments. This Agreement and any other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the Parties with regard to the subject matters hereof and thereof and shall supersede all prior agreements and understandings relating thereto. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated except by an instrument in writing signed by the Parties hereto.

SECTION 8.04 Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) if given by e-mail, then such notice shall be deemed given upon receipt of confirmation of receipt of an e-mail transmission, (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three days after such notice is deposited in first class mail, postage prepaid, and (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one Business Day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten days' advance written notice to the other party:

If to Group Holdings:

M&N Group Holdings, LLC
c/o Manning Ventures, Inc.
PO Box 1676
Fairport, New York 14450

If to the Holder:

MNA Advisors, Inc.
290 Woodcliff Drive
Fairport, New York 14450
Attention: Board of Directors

SECTION 8.05 Delays or Omissions. No delay or omission to exercise any right, power or remedy, upon any breach or default under this Agreement, shall impair any such right, power or remedy of such holder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring.

SECTION 8.06 Waiver of Default. No waiver with respect to any breach or default in the performance of any obligation under the terms of this Agreement shall be deemed to be a waiver with respect to any subsequent breach or default, whether of similar or different nature. Any waiver, permit, consent or approval of any kind or character on the part of any holder of any breach or default under this Agreement, or any waiver on the part of any holder of any provisions or conditions of this Agreement shall be effective only if made in writing and only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by virtue of law or otherwise afforded to any holder, shall be cumulative and not alternative.

SECTION 8.07 Further Instruments and Actions. The Parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfilment of the agreements herein contained.

SECTION 8.08 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 8.09 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 8.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

THIS SPACE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

M&N GROUP HOLDINGS, LLC

By: /s/ Sarah Turner

Name: Sarah Turner

Title: Authorized Signatory

MNA ADVISORS, INC.

By: /s/ Jeffrey Herrmann

Name: Jeffrey Herrmann

Title: Authorized Signatory

[SIGNATURE PAGE TO SHARE REDEMPTION AND EXCHANGE AGREEMENT]

EXHIBIT A

Investor Questionnaire

INVESTOR QUESTIONNAIRE

FOR NON-INDIVIDUAL INVESTORS

(ALL INFORMATION FURNISHED IN THIS
QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY)

Responses to this Questionnaire will be used by Manning & Napier, Inc. (the "Company") to qualify prospective investors for purposes of federal and state securities laws.

We understand that you wish to acquire Class A common stock, par value \$0.01 per share, of the Company in connection with the proposed exchange of equity. Please complete and return one copy of this Questionnaire as soon as possible to: Sarah Turner, Corporate Secretary, at sturner@manning-napier.com.

If the answer to any question below is "none" or "not applicable", please so indicate.

1. IDENTIFICATION

Name _____

Address of Principal
Place of Business _____

Year and Jurisdiction of
Formation or Incorporation _____

Type of Entity
(corporation, partnership, etc.) _____

Was entity formed for the specific purpose of this investment?

Yes ____ No ____

If answer is yes, each equity owner (shareholder, partner, etc.) of the entity must complete an Investor Questionnaire for Individual Investors.

2. PROPOSED INVESTMENT

Please indicate the amount of the entity's proposed investment in the Company. \$ _____

3. BUSINESS

Please indicate which, if any, of the following accurately describes the entity:

- (a) [] a bank as defined in section 3(a)(2) of the Securities Act of 1933 (the “Securities Act”) or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, acting in either an individual or fiduciary capacity;
- (b) [] a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;
- (c) [] an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state;
- (d) [] an investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 203(l) or (m) of the Investment Advisers Act of 1940;
- (e) [] an insurance company as defined in section 2(13) of the Securities Act;
- (f) [] an investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act;
- (g) [] a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;
- (h) [] a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- (i) [] a plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, which plan has total assets in excess of \$5,000,000;
- (j) [] an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, which satisfies one of the following criteria: (i) the investment decision for such plan is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser; (ii) such plan has total assets in excess of \$5,000,000; or (iii) such plan is a self-directed plan and its investment decisions are made solely by persons who are “accredited investors” within the meaning of Rule 501(a) under the Securities Act;
- (k) [] a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

- (l) [] an organization described in section 501(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, a partnership, or limited liability company, which was not formed for the specific purpose of investing in the Company, and which has total assets in excess of \$5,000,000;
- (m) [] a trust with total assets in excess of \$5,000,000, which was not formed for the specific purpose of investing in the Company and whose investment in the Company is directed by a person with such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Company;
- (n) [] a family office as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of \$5,000,000; (ii) that is not formed for the specific purpose of acquiring the securities offered; and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
- (o) [] a family client as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Section 3(k) and whose prospective investment in the issuer is directed by such family office;
- (p) [] any entity in which all of the equity owners are “accredited investors” within the meaning of Rule 501(a) under the Securities Act; and
- (q) [] any entity, of a type not listed in Sections (3)(a), (k), (l), (m), or (p), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000.

If paragraph (p) is checked, each equity owner (shareholder, partner, etc.) of the entity must complete an Investor Questionnaire for Individual Investors.

4. AFFILIATION

If the entity has any pre-existing personal or business relationship with the Company or any of its officers, directors or controlling persons, please describe the nature and duration of such relationship.

5. INVESTMENT EXPERIENCE

Please provide information detailing the business, financial and investment experience of the entity and/or the investment manager of such entity which gives such entity or investment manager the capacity to evaluate the merits and risks of the proposed investment.

The above information is true and correct in all material respects. The undersigned recognizes that the Company is relying on the truth and accuracy of such information so that it may rely on certain exemptions from registration contained in the Securities Act of 1933, as amended, and the securities laws of certain states. **The undersigned agrees to notify the Company promptly of any changes in the foregoing information which may occur prior to the investment.**

Date: _____

Name of Entity

By:

Signature of Authorized Representative

Printed Name of Authorized Representative

Printed Title of Authorized Representative

EXHIBIT B

Representation Letter

Investment Representation Letter

June 30, 2021

Manning & Napier, Inc.
290 Woodcliff Drive
Fairport, New York 14450
Attention: Sarah Turner, Corporate Secretary

Attention:

Dear Sir or Madam:

The undersigned, a shareholder of MNA Advisors (as defined below) (the "Shareholder"), proposes to acquire _____ shares of Class A common stock, par value \$0.01 per share (the "Shares"), of Manning & Napier, Inc., a Delaware corporation (the "Company"), pursuant to a share exchange whereby MNA Advisors, Inc. (f/k/a Manning & Napier Advisors, Inc.), a New York corporation ("MNA Advisors"), shall exchange the Shares to the Shareholder in exchange for the Shareholder exchanging _____ shares of MNA Advisors, which represent beneficial interests in the Class A Units of Manning & Napier Group, LLC, a Delaware limited liability company.

The Shares are subject to transfer restrictions, and the Shareholder acknowledges that the Shares will continue to be subject to transfer restrictions when registered in the name of the Shareholder.

The Shareholder hereby represents, warrants and agrees that:

(a) The Shareholder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act").

(b) The Shareholder is purchasing the Shares for his or her own account for investment purposes only, not for the account of any other person and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act or any rule or regulation under the Securities Act.

(c) The Shareholder has sufficient knowledge and experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(d) The Shareholder can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding the Shares for an indefinite period.

(e) The Shareholder understands that the Shares he or she is acquiring from MNA Advisors are being acquired in a private transaction which is not being registered under the Securities Act or any state securities laws; provided however that the Company will consider the applicability of the existing Registration Rights Agreement, dated November 23, 2011, to the Shares.

(f) The Shareholder understands and agrees that (i) the Shares have not been registered under the Securities Act and are “restricted securities” within the meaning of Rule 144 promulgated under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available, (iii) in any event, the exemption from registration under Rule 144 or otherwise may not be available for at least six months and even then will not be available unless the terms and conditions of Rule 144 are complied with, and (iv) the Company, in its discretion, may cause stop transfer orders to be placed with its transfer agent with respect to the certificate representing the Shares.

(g) The Shareholder acknowledges that a legend in substantially the following form will be placed on the certificate representing the Shares:

“The securities represented hereby have not been registered with the Securities and Exchange Commission or the securities commission of any state in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, may not be transferred unless (i) such securities have been registered for sale pursuant to the Securities Act, (ii) such securities may be sold pursuant to Rule 144 under the Securities Act, or (iii) the Company has received an opinion of counsel reasonably satisfactory to it that such transfer may lawfully be made without registration under the Securities Act.”

(h) The transfer is between MNA Advisors and the Shareholder only and the Company has not made any representations or warranties to the Shareholder about its current or prospective business or financial condition and is taking place in connection with the Exchange Agreement, dated as of November 23, 2011, between the Company, M&N Group Holdings, LLC, Manning & Napier Capital Company, LLC and certain holders of units of Manning & Napier Group, LLC.

(i) The Shareholder did not learn of the investment in the Shares as a result of any general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Shareholder was invited by any of the foregoing means of communications.

(j) The Shareholder understands that the Company is relying to a material degree on the accuracy and completeness of the representations, warranties and agreements contained herein in order to register the transfer of the Shares to the Shareholder in a private transaction.

The Company and its transfer agent may rely upon the representations, warranties and agreements made herein as if this letter had been addressed to them.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

(Signature of Shareholder)

Please print or type name and address of Shareholder:

[Signature Page to Investment Representation Letter]

SHARE REDEMPTION AND EXCHANGE AGREEMENT

THIS SHARE REDEMPTION AND EXCHANGE AGREEMENT (“Agreement”) is made and entered into as of this 30th day of June, 2021, by and among Manning & Napier, Inc., a Delaware corporation (the “Company”), Manning & Napier Group, LLC, a Delaware limited liability company (“Manning & Napier Group”) and Manning & Napier Capital Company, LLC, a New York limited liability company (“MNCC” or the “Holder”).

WITNESSETH:

WHEREAS, in connection with a series of transactions involving a group of privately-held, affiliated companies including MNA Advisors, Inc. (f/k/a Manning & Napier Advisors, Inc.) and MNCC (together, the “Affiliated Companies”) and pursuant to the terms of that certain Exchange Agreement between the Company, M&N Group Holdings, LLC, a Delaware limited liability company, MNCC and the holders of Units that are party thereto (the “Exchange Agreement”), certain ownership interests of Manning & Napier Group beneficially held by the shareholders of the Affiliated Companies are eligible to be exchanged.

WHEREAS, pursuant to the terms of the Exchange Agreement, the unitholders of MNCC (the “Shareholders”) delivered to the Company Exchange Notices (as defined in the Exchange Agreement) on or before March 15, 2021 indicating that they would tender their beneficial interests in the Units.

WHEREAS, pursuant to the terms of the Exchange Agreement, the independent directors of the Board of Directors of the Company decided that the Company would issue one Class A Share in exchange for each beneficial interest in a Unit tendered.

WHEREAS, subject to the terms and conditions set forth in those certain Redemption and Exchange Agreements between MNCC and each of the Shareholders entered into concurrently with this Agreement, MNCC is exchanging, in a redemption, the Class A Shares in exchange for the Shareholders exchanging units of MNCC, which units correspond to ownership of Manning & Napier Group.

WHEREAS, subject to the terms and conditions set forth herein, MNCC desires to exchange 30,010.0000 Units, which amount corresponds to the ownership percentage of Manning & Napier Group that is being exchanged by the Shareholders, for 30,010.0000 Class A Shares, such that MNCC may allocate the Class A Shares to the Shareholders (the “Exchange”).

WHEREAS, the Parties are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the provisions of Section 4(a)(2) of the 1933 Act and Regulation D promulgated under the 1933 Act.

NOW, THEREFORE, in consideration of the foregoing premises, the respective covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, hereby agree as follows:

**ARTICLE I
DEFINITIONS.**

In this Agreement, the following expressions shall bear the meanings set forth alongside them:

SECTION 1.01 “Affiliated Companies” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.02 “Agreement” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.03 “Business Day” – shall mean a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

SECTION 1.04 “Claim” – shall have the meaning as set forth in Section 8.01 below.

SECTION 1.05 “Class A Shares” shall mean shares of Class A common stock, par value \$0.01 per share, of the Company.

SECTION 1.06 “Closing” – shall have the meaning as set forth in Article III below.

SECTION 1.07 “Closing Date” – shall have the meaning as set forth in Article III below.

SECTION 1.08 “Company” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.09 “Covered Person” – means, with respect to the Company and the Holder, as applicable, as an “issuer” for purposes of Rule 506 promulgated under the 1933 Act, any Person listed in the first paragraph of Rule 506(d)(1).

SECTION 1.10 “Disqualification Event” – shall have the meaning as set forth in Section 4.06 below.

SECTION 1.11 “Encumbrances” – shall have the meaning as set forth in Section 5.04 below.

SECTION 1.12 “Exchange” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.13 “Exchange Agreement” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.14 “Exchange Notice” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.15 “Holder” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.16 “Investor Questionnaire” – shall have the meaning as set forth in Section 5.08 below.

SECTION 1.17 “Knowledge” – shall mean the actual knowledge of the executive officers (as defined in Rule 405 under the 1933 Act) of the Company or the Holder, as applicable.

SECTION 1.18 “Manning & Napier Group” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.19 “MNCC” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.20 “Redemption and Exchange Agreements” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.21 “Released Claims” – shall mean each and every claim that the Holder may have had in the past or may now have against the Company and/or Manning & Napier Group and that has arisen or arises directly or indirectly out of, or relates directly or indirectly to, any circumstance, agreement, activity, action, omission, event or matter occurring or existing on or prior to the Closing Date or, following the Closing, relating to this Agreement, or the transactions described herein; provided, however, that Released Claims shall not include any direct or indirect rights or claims of Holder and/or the Shareholders, either in existence as of immediately prior to the Closing or created as a result of the transactions contemplated hereby, that relate to or arise under that certain Tax Receivable Agreement, dated as of November 23, 2011, among the Company, Manning & Napier Group, and certain other parties (the “Tax Receivable Agreement”).

SECTION 1.22 “SEC Filing” – shall mean all reports, schedules, forms, statements and other documents required to be filed by the Company under the 1933 Act and the 1934 Act, including pursuant to Section 13(a) or 15(d) thereof, for the one-year period preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material).

SECTION 1.23 “Shareholders” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.24 “Shares” – shall have the meaning as set forth in Section 2.01(a) below.

SECTION 1.25 “Units” – shall mean the Class A Units of Manning & Napier Group.

SECTION 1.26 “1933 Act” – shall mean the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

SECTION 1.27 “1934 Act” – shall mean the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

**ARTICLE II
EXCHANGE.**

SECTION 2.01 Exchange of Securities.

(a) Subject to the terms and conditions hereof, on the Closing Date, the Company shall issue, sell and deliver to the Holder 30,010.0000 Class A Shares (the "Shares"). The Holder shall, concurrently with this Agreement, sell, transfer and deliver the Shares to the Shareholders pursuant to the Redemption and Exchange Agreements. The Shares shall have the rights, preferences and privileges as set forth in the Company's Amended and Restated Certificate of Incorporation.

(b) In consideration for the Shares, the Holder shall sell, transfer and deliver to the Company 30,010.0000 Units.

SECTION 2.02 Release of Claims. The Holder hereby generally, irrevocably, unconditionally and completely releases and forever discharges the Company, Manning & Napier Group, and their respective officers, directors, partners, members, employees, agents, attorneys and representatives and assigns from the Released Claims.

**ARTICLE III
CLOSING.**

Upon satisfaction of the conditions set forth in Article VII, the completion of the Exchange whereby the Company shall issue, sell and deliver to the Holder Class A Shares and the Holder shall transfer to the Company Units corresponding to the ownership percentage of Manning & Napier Group being exchanged by the Shareholders pursuant to the Redemption and Exchange Agreements (the "Closing") shall occur in accordance with Article II. The Closing shall occur at the offices of the Company, or at such other location as may be mutually agreed to by the Parties hereto, at a time to be agreed to by the Parties (the "Closing Date").

**ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY.**

The Company represents and warrants to the Holder as follows:

SECTION 4.01 Organization, Good Standing and Qualification. The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its property and to conduct its business as now conducted, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to be material to the Company.

SECTION 4.02 Authorization. The Company has the requisite corporate power and authority and has taken all requisite corporate action necessary for, and no further action on the part of the Company, its officers, directors and stockholders is necessary for, (i) the authorization, execution and delivery of the Agreement, (ii) the authorization of the performance of all obligations of the Company hereunder, and (iii) the authorization, issuance (or reservation for issuance), sale and delivery of the Shares.

SECTION 4.03 Capitalization. The Company is authorized under its Amended and Restated Certificate of Incorporation to issue 300,000,000 Class A Shares. The Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights that have not been validly waived.

SECTION 4.04 No Directed Selling Efforts or General Solicitation. Neither the Company nor any Person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D promulgated under the 1933 Act) in connection with the offer or sale of any of the Shares.

SECTION 4.05 Private Placement. Assuming the accuracy of the representations and warranties of the Holder set forth in Article V, the offer and sale of the Shares to the Holder as contemplated hereby is exempt from the registration requirements of the 1933 Act. The issuance and sale of the Shares does not contravene the rules and regulations of the New York Stock Exchange.

SECTION 4.06 No Bad Actors. No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the 1933 Act (a “Disqualification Event”) is applicable to the Company or, to the Company’s Knowledge, any Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3) is applicable.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company and Manning & Napier Group as follows:

SECTION 5.01 Organization and Existence. The Holder has been duly formed, is validly existing as a limited liability company in good standing under the laws of the State of New York, has all requisite limited liability company power and authority to own its property and to conduct its business as now conducted, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to be material to the Holder.

SECTION 5.02 Authorization. The Holder has the requisite limited liability company power and authority and has taken all requisite limited liability company action necessary for, and no further action on the part of the Holder, its officers, directors and members is necessary for, (i) the authorization, execution and delivery of the Agreement, (ii) the authorization of the performance of all obligations of the Holder hereunder, and (iii) the Exchange, including acquiring of the Shares and the sale, transfer and delivery of the Units.

SECTION 5.03 Purchased Entirely for Own Account. The Shares to be received by the Holder hereunder will be acquired for the Holder's own account, not as nominee or agent, for the purpose of investment and not with a view to the resale or distribution of any part thereof in violation of the 1933 Act, and the Holder has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the 1933 Act without prejudice, however, to the Holder's right at all times to sell or otherwise dispose of all or any part of such Shares in compliance with applicable federal and state securities laws. The Shares are being purchased by the Holder in the ordinary course of its business. Nothing contained herein shall be deemed a representation or warranty by the Holder to hold the Shares for any period of time. The Holder is not a broker-dealer registered with the Securities and Exchange Commission under the 1934 Act or an entity engaged in a business that would require it to be so registered.

SECTION 5.04 Ownership of Units. The Holder is the lawful owner of record and beneficially owns, and has good and marketable title to, the Units, free and clear of any security interest, pledge, mortgage, lien, call, option, charge, encumbrance, adverse claim, preferential arrangement or restriction of any kind, including, without limitation, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership (collectively, "Encumbrances"). Upon the consummation of the Exchange contemplated by this Agreement, the Company will own the Units free and clear of any Encumbrance.

SECTION 5.05 Disclosure of Information. The Holder has had an opportunity to receive, review and understand all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Shares, and has conducted and completed its own independent due diligence. The Holder acknowledges that copies of the Company's SEC Filings are available on the EDGAR system.

SECTION 5.06 Restricted Securities. The Holder understands that the Shares are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances.

SECTION 5.07 Legends. It is understood that, except as provided below, certificates or book-entry records evidencing the Shares may bear the following or any similar legend:

(a) "The securities represented hereby have not been registered with the Securities and Exchange Commission or the securities commission of any state in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, may not be transferred unless (i) such securities have been registered for sale pursuant to the Securities Act, (ii) such securities may be sold pursuant to Rule 144 under the Securities Act, or (iii) the Company has received an opinion of counsel reasonably satisfactory to it that such transfer may lawfully be made without registration under the Securities Act."

(b) If required by the authorities of any state in connection with the issuance of sale of the Shares, the legend required by such state authority.

SECTION 5.08 Accredited Investor. The Holder is an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the 1933 Act. The Holder has executed and delivered to the Company a questionnaire in substantially the form attached hereto as Exhibit A (the “Investor Questionnaire”), which the Holder represents and warrants is true, correct and complete. The Holder is a sophisticated institutional investor with sufficient knowledge and experience to properly evaluate the risks and merits of its purchase of the Shares. The Holder has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Shares and participation in the transactions contemplated by the Agreement (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to the Holder, and (iii) are a fit, proper and suitable investment for the Holder, notwithstanding the substantial risks inherent in investing in or holding the Shares.

SECTION 5.09 No General Solicitation. The Holder did not learn of the investment in the Shares as a result of any general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (a) any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media, or broadcast over television or radio, or (b) any seminar or meeting to which the Holder was invited by any of the foregoing means of communications.

SECTION 5.10 Brokers and Finders. No Person will have, as a result of the transactions contemplated by the Agreement, any valid right, interest or claim against or upon the Company or Holder for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Holder.

SECTION 5.11 No Bad Actors. No Disqualification Event is applicable to the Holder or, to the Holder’s Knowledge, any Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

ARTICLE VI REPRESENTATIONS AND WARRANTIES OF MANNING & NAPIER GROUP.

Manning & Napier Group represents and warrants to the Company and the Holder as follows:

SECTION 6.01 Organization, Good Standing and Qualification. Manning & Napier Group has been duly formed, is validly existing as a limited liability company in good standing under the laws of the State of Delaware, has all requisite limited liability company power and authority to own its property and to conduct its business as now conducted, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to be material to Manning & Napier Group.

SECTION 6.02 Authorization. Manning & Napier Group has the requisite limited liability company power and authority and has taken all requisite limited liability action necessary for, and no further action on the part of Manning & Napier Group, its officers, directors and stockholders is necessary for, (i) the authorization, execution and delivery of the Agreement, (ii) the authorization of the performance of all obligations of Manning & Napier Group hereunder, and (iii) the Exchange.

ARTICLE VII CONDITIONS TO CLOSING.

SECTION 7.01 Conditions of the Holder to Closing. The obligations of the Holder at the Closing are subject to the fulfilment of each of the following conditions, any or all of which may be waived, in whole or in part, by the Holder, which waiver shall be at the sole discretion of the Holder:

(a) Representations and Warranties Correct. The representations and warranties made by the Company in Article IV hereof and Manning & Napier Group in Article VI hereof shall be true and correct in all material respects on the Closing Date, with the same force and effect as if they had been made immediately prior to the Closing, and as of such time except for such changes which result from the obligations of the Parties to this Agreement.

(b) Performance. All covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Company and Manning & Napier Group on or prior to Closing shall have been performed or complied with in all material respects.

(c) Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated herein and all documents and instruments incident to such transactions shall have been completed.

(d) Qualifications. All authorizations, approvals, or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance of the Shares pursuant to this Agreement shall be duly obtained and effective as of the Closing.

SECTION 7.02 Conditions of the Company to Closing. The obligations of the Company at the Closing are subject to the fulfilment of each of the following conditions, any or all of which may be waived, in whole or in part, by the Company, which waiver shall be at the sole discretion of the Company:

(a) Representations and Warranties Correct. The representations and warranties made by the Holder in Article V hereof shall be true and correct in all material respects when made and on the Closing, with the same force and effect as if they had been made on that date.

(b) Performance. All covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Holder on or prior to Closing shall have been performed or complied with in all respects.

(c) Authorization by the Subsidiary. All corporate actions on the part of Manning & Napier Group, and its directors and shareholders, required for the execution, delivery and performance by Manning & Napier Group of its obligations pursuant to this Agreement and the consummation of the transactions contemplated hereby shall have been taken prior to Closing.

ARTICLE VIII ARTICLE IV INDEMNIFICATION

SECTION 8.01 Holder Indemnity. The Holder covenants and agrees to indemnify and hold the Company, Manning & Napier Group and their officers, directors and stockholders, harmless from and against, and to reimburse such indemnitees for, any claim for any losses, damages, liabilities, deficiencies and expenses (including reasonable counsel fees and expenses) (a "Claim") incurred by Company or Manning & Napier Group, or any such indemnitee after the date hereof by reason of, or arising from, (a) any misrepresentation or breach of any representation or warranty contained in this Agreement or in any instrument or document executed by the Holder and delivered to the Company or Manning & Napier Group pursuant to the terms hereof or (b) any failure by the Holder to perform any obligation or covenant required to be performed by it under any provision of this Agreement.

SECTION 8.02 Company and Manning & Napier Group Indemnity. The Company and Manning & Napier Group covenant and agree to indemnify and hold the Holder and its officers, directors and members harmless from and against, and to reimburse such indemnitees for, any Claim, including reasonable counsel fees and expenses, incurred by the Holder, or any such indemnitee after the date hereof by reason of, or arising from, (a) any misrepresentation or breach of any representation or warranty contained in this Agreement or in any instrument or document executed by the Company or Manning & Napier Group and delivered to the Holder pursuant to the terms hereof or, (b) any failure by the Company or Manning & Napier Group to perform any obligation or covenant required to be performed by it under any provision of this Agreement.

ARTICLE IX MISCELLANEOUS.

SECTION 9.01 Governing Law. This Agreement, and any claim, dispute or controversy of whatever nature arising out of or relating to this Agreement, shall be governed by and interpreted in accordance with the laws of the New York, without giving effect to any choice of law principles that would require the application of the laws of a different state.

SECTION 9.02 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assignees, heirs, executors and administrators of the Parties hereto. No assignment of any rights or obligations pursuant to this Agreement may be made by the Holder except with a transfer of the Shares.

SECTION 9.03 Entire Agreement; Amendments. This Agreement and any other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the Parties with regard to the subject matters hereof and thereof and shall supersede all prior agreements and understandings relating thereto. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated except by an instrument in writing signed by the Parties hereto.

SECTION 9.04 Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) if given by e-mail, then such notice shall be deemed given upon receipt of confirmation of receipt of an e-mail transmission, (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three days after such notice is deposited in first class mail, postage prepaid, and (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one Business Day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten days' advance written notice to the other party:

If to the Company:

Manning & Napier, Inc.
290 Woodcliff Drive
Fairport, New York 14450
Attention: Corporate Secretary

With a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Knute Salhus
Email: knute.salhus@wilmerhale.com

If to Manning & Napier Group:

Manning & Napier Group, LLC
290 Woodcliff Drive
Fairport, New York 14450
Attention: Corporate Secretary

If to the Holder:

Manning & Napier Capital Company, LLC
290 Woodcliff Drive
Fairport, New York 14450
Attention: Board of Directors

SECTION 9.05 Delays or Omissions. No delay or omission to exercise any right, power or remedy, upon any breach or default under this Agreement, shall impair any such right, power or remedy of such holder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring.

SECTION 9.06 Waiver of Default. No waiver with respect to any breach or default in the performance of any obligation under the terms of this Agreement shall be deemed to be a waiver with respect to any subsequent breach or default, whether of similar or different nature. Any waiver, permit, consent or approval of any kind or character on the part of any holder of any breach or default under this Agreement, or any waiver on the part of any holder of any provisions or conditions of this Agreement shall be effective only if made in writing and only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by virtue of law or otherwise afforded to any holder, shall be cumulative and not alternative.

SECTION 9.07 Further Instruments and Actions. The Parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfilment of the agreements herein contained.

SECTION 9.08 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 9.09 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 9.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

MANNING & NAPIER, INC.

By: /s/ Sarah Turner

Name: Sarah Turner

Title: Corporate Secretary

MANNING & NAPIER GROUP, LLC

By: /s/ Sarah Turner

Name: Sarah Turner

Title: Corporate Secretary

MANNING & NAPIER CAPITAL COMPANY, LLC

By: /s/ Jeffrey Herrmann

Name: Jeffrey Herrmann

Title: Authorized Signatory

[SIGNATURE PAGE TO SHARE REDEMPTION AND EXCHANGE AGREEMENT]

EXHIBIT A

Investor Questionnaire

INVESTOR QUESTIONNAIRE

FOR NON-INDIVIDUAL INVESTORS

(ALL INFORMATION FURNISHED IN THIS
QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY)

Responses to this Questionnaire will be used by Manning & Napier, Inc. (the "Company") to qualify prospective investors for purposes of federal and state securities laws.

We understand that you wish to acquire Class A common stock, par value \$0.01 per share, of the Company in connection with the proposed exchange of equity. Please complete and return one copy of this Questionnaire as soon as possible to: Sarah Turner, Corporate Secretary, at sturner@manning-napier.com.

If the answer to any question below is "none" or "not applicable", please so indicate.

1. IDENTIFICATION

Name _____

Address of Principal
Place of Business _____

Year and Jurisdiction of
Formation or Incorporation _____

Type of Entity
(corporation, partnership, etc.) _____

Was entity formed for the specific purpose of this investment?

Yes ___ No ___

If answer is yes, each equity owner (shareholder, partner, etc.) of the entity must complete an Investor Questionnaire for Individual Investors.

2. PROPOSED INVESTMENT

Please indicate the amount of the entity's proposed investment in the Company. \$ _____

3. BUSINESS

Please indicate which, if any, of the following accurately describes the entity:

- (a) [] a bank as defined in section 3(a)(2) of the Securities Act of 1933 (the “Securities Act”) or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, acting in either an individual or fiduciary capacity;
- (b) [] a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;
- (c) [] an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state;
- (d) [] an investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 203(l) or (m) of the Investment Advisers Act of 1940;
- (e) [] an insurance company as defined in section 2(13) of the Securities Act;
- (f) [] an investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act;
- (g) [] a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;
- (h) [] a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- (i) [] a plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, which plan has total assets in excess of \$5,000,000;
- (j) [] an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, which satisfies one of the following criteria: (i) the investment decision for such plan is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser; (ii) such plan has total assets in excess of \$5,000,000; or (iii) such plan is a self-directed plan and its investment decisions are made solely by persons who are “accredited investors” within the meaning of Rule 501(a) under the Securities Act;
- (k) [] a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

- (l) an organization described in section 501(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, a partnership, or limited liability company, which was not formed for the specific purpose of investing in the Company, and which has total assets in excess of \$5,000,000;
- (m) a trust with total assets in excess of \$5,000,000, which was not formed for the specific purpose of investing in the Company and whose investment in the Company is directed by a person with such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Company;
- (n) a family office as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of \$5,000,000; (ii) that is not formed for the specific purpose of acquiring the securities offered; and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
- (o) a family client as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Section 3(k) and whose prospective investment in the issuer is directed by such family office;
- (p) any entity in which all of the equity owners are “accredited investors” within the meaning of Rule 501(a) under the Securities Act; and
- (q) any entity, of a type not listed in Sections (3)(a), (k), (l), (m), or (p), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000.

If paragraph (p) is checked, each equity owner (shareholder, partner, etc.) of the entity must complete an Investor Questionnaire for Individual Investors.

4. AFFILIATION

If the entity has any pre-existing personal or business relationship with the Company or any of its officers, directors or controlling persons, please describe the nature and duration of such relationship.

5. INVESTMENT EXPERIENCE

Please provide information detailing the business, financial and investment experience of the entity and/or the investment manager of such entity which gives such entity or investment manager the capacity to evaluate the merits and risks of the proposed investment.

The above information is true and correct in all material respects. The undersigned recognizes that the Company is relying on the truth and accuracy of such information so that it may rely on certain exemptions from registration contained in the Securities Act of 1933, as amended, and the securities laws of certain states. **The undersigned agrees to notify the Company promptly of any changes in the foregoing information which may occur prior to the investment.**

Date: _____

Name of Entity

By:

Signature of Authorized Representative

Printed Name of Authorized Representative

Printed Title of Authorized Representative

SHARE REDEMPTION AND EXCHANGE AGREEMENT

THIS SHARE REDEMPTION AND EXCHANGE AGREEMENT (“Agreement”) is made and entered into as of this 30th day of June, 2021, between Manning & Napier Capital Company, LLC, a New York limited liability company (“MNCC”) and [_____], an individual (the “Holder”).

WITNESSETH:

WHEREAS, in connection with a series of transactions involving a group of privately-held, affiliated companies including MNA Advisors, Inc. (f/k/a Manning & Napier Advisors, Inc.) and MNCC (together, the “Affiliated Companies”) and pursuant to the terms of that certain Exchange Agreement between Manning & Napier, Inc., a Delaware corporation (the “Company”), M&N Group Holdings, LLC, a Delaware limited liability company, MNCC and the holders of Units that are party thereto (the “Exchange Agreement”), certain ownership interests of Manning & Napier Group, LLC, a Delaware limited liability company (“Manning & Napier Group”) beneficially held by the shareholders of the Affiliated Companies are eligible to be exchanged.

WHEREAS, the Holder is a unitholder of MNCC and, pursuant to the terms of the Exchange Agreement, delivered to the Company an Exchange Notice (as defined in the Exchange Agreement) indicating that they would tender their beneficial interests in the Units.

WHEREAS, pursuant to the terms of the Exchange Agreement, the independent directors of the Board of Directors of the Company decided that the Company would issue one Class A Share in exchange for each beneficial interest in a Unit tendered.

WHEREAS, subject to the terms and conditions set forth in that certain Redemption and Exchange Agreement by and among the Company, Manning & Napier Group and MNCC entered into concurrently with this Agreement, the Company is issuing Class A Shares to MNCC in exchange for MNCC exchanging Units.

WHEREAS, subject to the terms and conditions set forth herein, MNCC desires to exchange, in a redemption, [_____] Class A Shares for [_____] units of MNCC owned by the Holder, which amount corresponds to the ownership percentage of the Units of Manning & Napier Group that is being exchanged by the Holder (the “Exchange”).

WHEREAS, the Parties are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the provisions of Section 4(a)(2) of the 1933 Act and Regulation D promulgated under the 1933 Act.

NOW, THEREFORE, in consideration of the foregoing premises, the respective covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, hereby agree as follows:

**ARTICLE I
DEFINITIONS.**

In this Agreement, the following expressions shall bear the meanings set forth alongside them:

SECTION 1.01 “Affiliated Companies” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.02 “Agreement” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.03 “Business Day” – shall mean a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

SECTION 1.04 “Claim” – shall have the meaning as set forth in Section 7.01 below.

SECTION 1.05 “Class A Shares” shall mean shares of Class A common stock, par value \$0.01 per share, of the Company.

SECTION 1.06 “Closing” – shall have the meaning as set forth in Article III below.

SECTION 1.07 “Closing Date” – shall have the meaning as set forth in Article III below.

SECTION 1.08 “Company” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.09 “Covered Person” – means, with respect to MNCC and the Holder, as applicable, as an “issuer” for purposes of Rule 506 promulgated under the 1933 Act, any Person listed in the first paragraph of Rule 506(d)(1).

SECTION 1.10 “Disqualification Event” – shall have the meaning as set forth in Section 4.05 below.

SECTION 1.11 “Encumbrances” – shall have the meaning as set forth in Section 5.03 below.

SECTION 1.12 “Exchange” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.13 “Exchange Agreement” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.14 “Exchange Notice” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.15 “Holder” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.16 “Investor Questionnaire” – shall have the meaning as set forth in Section 5.07 below.

SECTION 1.17 “Knowledge” – shall mean the actual knowledge of the executive officers (as defined in Rule 405 under the 1933 Act) of MNCC or the Holder, as applicable.

SECTION 1.18 “Manning & Napier Group” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.19 “MNCC” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.20 “Redemption and Exchange Agreement” – shall have the meaning as set forth in the preamble of this Agreement.

SECTION 1.21 “Released Claims” – shall mean each and every claim that the Holder may have had in the past or may now have against MNCC and that has arisen or arises directly or indirectly out of, or relates directly or indirectly to, any circumstance, agreement, activity, action, omission, event or matter occurring or existing on or prior to the Closing Date or, following the Closing, relating to this Agreement, or the transactions described herein; provided, however, that Released Claims shall not include any direct or indirect rights or claims of Holder, either in existence as of immediately prior to the Closing or created as a result of the transactions contemplated hereby, that relate to or arise under that certain Tax Receivable Agreement, dated as of November 23, 2011, among the Company, Manning & Napier Group, and certain other parties (the “Tax Receivable Agreement”).

SECTION 1.22 “SEC Filing” – shall mean all reports, schedules, forms, statements and other documents required to be filed by the Company under the 1933 Act and the 1934 Act, including pursuant to Section 13(a) or 15(d) thereof, for the one-year period preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material).

SECTION 1.23 “Shares” – shall have the meaning as set forth in Section 2.01(a) below.

SECTION 1.24 “Units” – shall mean the Class A Units of Manning & Napier Group.

SECTION 1.25 “1933 Act” – shall mean the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

SECTION 1.26 “1934 Act” – shall mean the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

**ARTICLE II
EXCHANGE.**

SECTION 2.01 Exchange of Securities.

(a) Subject to the terms and conditions hereof, on the Closing Date, MNCC shall sell, transfer and deliver to the Holder [_____] Class A Shares (the “Shares”) in redemption of the MNCC units described in Section 2.01(b). The Shares shall have the rights, preferences and privileges as set forth in the Company’s Amended and Restated Certificate of Incorporation.

(b) In consideration for the Shares, the Holder shall sell, transfer and deliver to MNCC [_____] units of MNCC.

SECTION 2.02 Release of Claims. The Holder hereby generally, irrevocably, unconditionally and completely releases and forever discharges MNCC, and its officers, directors, partners, members, employees, agents, attorneys and representatives and assigns from the Released Claims.

**ARTICLE III
CLOSING.**

Upon satisfaction of the conditions set forth in Article VI, the completion of the Exchange whereby MNCC shall sell, transfer and deliver to the Holder Class A Shares and the Holder shall transfer units of MNCC to MNCC (the “Closing”) shall occur in accordance with Article II. The Closing shall occur at the offices of the Company, or at such other location as may be mutually agreed to by the Parties hereto, at a time to be agreed to by the Parties (the “Closing Date”).

**ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF MNCC.**

MNCC represents and warrants to the Holder as follows:

SECTION 4.01 Organization, Good Standing and Qualification. MNCC has been duly formed, is validly existing as a limited liability company in good standing under the laws of the State of New York, has all requisite limited liability company power and authority to own its property and to conduct its business as now conducted, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to be material to MNCC.

SECTION 4.02 Authorization. MNCC has the requisite limited liability company power and authority and has taken all requisite limited liability company action necessary for, and no further action on the part of MNCC, its officers, directors and members is necessary for, (i) the authorization, execution and delivery of the Agreement, (ii) the authorization of the performance of all obligations of MNCC hereunder, and (iii) the Exchange, including acquiring of the units of MNCC and the sale, transfer and delivery of the Shares.

SECTION 4.03 No Directed Selling Efforts or General Solicitation. Neither MNCC nor any Person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D promulgated under the 1933 Act) in connection with the offer or sale of any of the Shares.

SECTION 4.04 Private Placement. Assuming the accuracy of the representations and warranties of the Holder set forth in Article V, the offer and sale of the Shares to the Holder as contemplated hereby is exempt from the registration requirements of the 1933 Act. The issuance and sale of the Shares does not contravene the rules and regulations of the New York Stock Exchange.

SECTION 4.05 No Bad Actors. No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the 1933 Act (a “Disqualification Event”) is applicable to MNCC or, to MNCC’s Knowledge, any Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE HOLDER.

The Holder represents and warrants to MNCC as follows:

SECTION 5.01 Authorization. The Holder has full legal capacity and authority to execute this Agreement and to carry out their obligations hereunder. To the extent applicable, the Holder has taken all action necessary for, and no further action on the part of the Holder is necessary for, (i) the authorization, execution and delivery of the Agreement, (ii) the authorization of the performance of all obligations of the Holder hereunder, and (iii) the Exchange, including acquiring of the Shares and the sale, transfer and delivery of the units of MNCC.

SECTION 5.02 Purchased Entirely for Own Account. The Shares to be received by the Holder hereunder will be acquired for the Holder’s own account, not as nominee or agent, for the purpose of investment and not with a view to the resale or distribution of any part thereof in violation of the 1933 Act, and the Holder has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the 1933 Act without prejudice, however, to the Holder’s right at all times to sell or otherwise dispose of all or any part of such Shares in compliance with applicable federal and state securities laws. Nothing contained herein shall be deemed a representation or warranty by the Holder to hold the Shares for any period of time.

SECTION 5.03 Ownership of the Units of MNCC. The Holder is the lawful owner of record and beneficially owns, and has good and marketable title to, the units of MNCC, free and clear of any security interest, pledge, mortgage, lien, call, option, charge, encumbrance, adverse claim, preferential arrangement or restriction of any kind, including, without limitation, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership (collectively, “Encumbrances”). Upon the consummation of the Exchange contemplated by this Agreement, MNCC will own the units of MNCC free and clear of any Encumbrance.

SECTION 5.04 Disclosure of Information. The Holder has had an opportunity to receive, review and understand all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Shares, and has conducted and completed its own independent due diligence. The Holder acknowledges that copies of the Company's SEC Filings are available on the EDGAR system.

SECTION 5.05 Restricted Securities. The Holder understands that the Shares are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances.

SECTION 5.06 Legends. It is understood that, except as provided below, certificates or book-entry records evidencing the Shares may bear the following or any similar legend:

(a) "The securities represented hereby have not been registered with the Securities and Exchange Commission or the securities commission of any state in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, may not be transferred unless (i) such securities have been registered for sale pursuant to the Securities Act, (ii) such securities may be sold pursuant to Rule 144 under the Securities Act, or (iii) the Company has received an opinion of counsel reasonably satisfactory to it that such transfer may lawfully be made without registration under the Securities Act."

(b) If required by the authorities of any state in connection with the issuance or sale of the Shares, the legend required by such state authority.

SECTION 5.07 Accredited Investor. The Holder is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the 1933 Act. The Holder has executed and delivered to the Company a questionnaire in substantially the form attached hereto as Exhibit A (the "Investor Questionnaire"), which the Holder represents and warrants is true, correct and complete. The Holder has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Shares and participation in the transactions contemplated by the Agreement (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to the Holder, and (iii) are a fit, proper and suitable investment for the Holder, notwithstanding the substantial risks inherent in investing in or holding the Shares.

SECTION 5.08 No General Solicitation. The Holder did not learn of the investment in the Shares as a result of any general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (a) any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media, or broadcast over television or radio, or (b) any seminar or meeting to which the Holder was invited by any of the foregoing means of communications.

SECTION 5.09 Brokers and Finders. No Person will have, as a result of the transactions contemplated by the Agreement, any valid right, interest or claim against or upon MNCC, the Company or the Holder for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Holder.

SECTION 5.10 No Bad Actors. No Disqualification Event is applicable to the Holder or, to the Holder's Knowledge, any Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3) is applicable.

ARTICLE VI CONDITIONS TO CLOSING.

SECTION 6.01 Conditions of the Holder to Closing. The obligations of the Holder at the Closing are subject to the fulfilment of each of the following conditions, any or all of which may be waived, in whole or in part, by the Holder, which waiver shall be at the sole discretion of the Holder:

(a) Representations and Warranties Correct. The representations and warranties made by MNCC in Article IV hereof shall be true and correct in all material respects on the Closing Date, with the same force and effect as if they had been made immediately prior to the Closing, and as of such time except for such changes which result from the obligations of the Parties to this Agreement.

(b) Performance. All covenants, agreements and conditions contained in this Agreement to be performed or complied with by MNCC on or prior to Closing shall have been performed or complied with in all material respects.

(c) Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated herein and all documents and instruments incident to such transactions shall have been completed.

(d) Qualifications. All authorizations, approvals, or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance of the Shares pursuant to this Agreement shall be duly obtained and effective as of the Closing.

SECTION 6.02 Conditions of MNCC to Closing. The obligations of MNCC at the Closing are subject to the fulfilment of each of the following conditions, any or all of which may be waived, in whole or in part, by MNCC, which waiver shall be at the sole discretion of MNCC:

(a) Representations and Warranties Correct. The representations and warranties made by the Holder in Article V hereof shall be true and correct in all material respects when made and on the Closing, with the same force and effect as if they had been made on that date.

(b) Performance. All covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Holder on or prior to Closing shall have been performed or complied with in all respects.

(c) Representation Letters. The Holder has delivered to the Company a duly completed investor representation letter, in substantially the form attached hereto as Exhibit B.

ARTICLE VII ARTICLE IV INDEMNIFICATION

SECTION 7.01 Holder Indemnity. The Holder covenants and agrees to indemnify and hold MNCC and its officers, directors and members, harmless from and against, and to reimburse such indemnitees for, any claim for any losses, damages, liabilities, deficiencies and expenses (including reasonable counsel fees and expenses) (a "Claim") incurred by MNCC, or any such indemnitee after the date hereof by reason of, or arising from, (a) any misrepresentation or breach of any representation or warranty contained in this Agreement or in any instrument or document executed by the Holder and delivered to MNCC pursuant to the terms hereof or (b) any failure by the Holder to perform any obligation or covenant required to be performed by it under any provision of this Agreement.

SECTION 7.02 MNCC Indemnity. MNCC covenants and agrees to indemnify and hold the Holder and their successors and assigns harmless from and against, and to reimburse such indemnitees for, any Claim, including reasonable counsel fees and expenses, incurred by the Holder, or any such indemnitee, after the date hereof by reason of, or arising from, (a) any misrepresentation or breach of any representation or warranty contained in this Agreement or in any instrument or document executed by MNCC and delivered to the Holder pursuant to the terms hereof or, (b) any failure by MNCC to perform any obligation or covenant required to be performed by it under any provision of this Agreement.

ARTICLE VIII MISCELLANEOUS.

SECTION 8.01 Governing Law. This Agreement, and any claim, dispute or controversy of whatever nature arising out of or relating to this Agreement, shall be governed by and interpreted in accordance with the laws of the New York, without giving effect to any choice of law principles that would require the application of the laws of a different state.

SECTION 8.02 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assignees, heirs, executors and administrators of the Parties hereto. No assignment of any rights or obligations pursuant to this Agreement may be made by the Holder except with a transfer of the Shares.

SECTION 8.03 Entire Agreement; Amendments. This Agreement and any other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the Parties with regard to the subject matters hereof and thereof and shall supersede all prior agreements and understandings relating thereto. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated except by an instrument in writing signed by the Parties hereto.

SECTION 8.04 Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) if given by e-mail, then such notice shall be deemed given upon receipt of confirmation of receipt of an e-mail transmission, (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three days after such notice is deposited in first class mail, postage prepaid, and (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one Business Day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten days' advance written notice to the other party:

If to MNCC:

Manning & Napier Capital Company, LLC
290 Woodcliff Drive
Fairport, New York 14450
Attention: Board of Directors

If to the Holder, to the address below the Holder's signature on the signature page.

SECTION 8.05 Delays or Omissions. No delay or omission to exercise any right, power or remedy, upon any breach or default under this Agreement, shall impair any such right, power or remedy of such holder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring.

SECTION 8.06 Waiver of Default. No waiver with respect to any breach or default in the performance of any obligation under the terms of this Agreement shall be deemed to be a waiver with respect to any subsequent breach or default, whether of similar or different nature. Any waiver, permit, consent or approval of any kind or character on the part of any holder of any breach or default under this Agreement, or any waiver on the part of any holder of any provisions or conditions of this Agreement shall be effective only if made in writing and only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by virtue of law or otherwise afforded to any holder, shall be cumulative and not alternative.

SECTION 8.07 Further Instruments and Actions. The Parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfilment of the agreements herein contained.

SECTION 8.08 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 8.09 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 8.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

THIS SPACE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

MANNING & NAPIER CAPITAL COMPANY, LLC

By: _____
Name: Jeffrey Herrmann
Title: Authorized Signatory

HOLDER

By: _____
Name:
Address:

[SIGNATURE PAGE TO SHARE REDEMPTION AND EXCHANGE AGREEMENT]

EXHIBIT A

Investor Questionnaire

INVESTOR QUESTIONNAIRE

FOR INDIVIDUAL INVESTORS

(ALL INFORMATION FURNISHED IN THIS

QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY)

Responses to this Questionnaire will be used by Manning & Napier, Inc. (the "Company") to qualify prospective investors for purposes of federal and state securities laws.

We understand that you wish to acquire Class A common stock, par value \$0.01 per share, of the Company in connection with the proposed exchange of equity. Please complete and return one copy of this Questionnaire as soon as possible to: Sarah Turner, Corporate Secretary, at sturner@manning-napier.com.

If the answer to any question below is "none" or "not applicable", please so indicate.

1. PERSONAL

Name _____

Residence Address _____

Residence Telephone _____

Date of Birth _____

Name to Appear on Certificates _____

2. BUSINESS

Occupation _____

Present Employer _____

Position/Title _____

Number of Years _____

Business Address _____

Business Telephone _____

3. RESIDENCE INFORMATION

- (a) Set forth in the space provided below the state(s) in which you have maintained your principal residence during the past three years and the dates during which you resided in each state.

- (b) Do you maintain residence in any other state? If yes, in which state(s)?

4. INCOME

- (a) Do you reasonably expect your income from all sources during this year (ending December 31) to exceed \$200,000?

Yes ___ No ___ If not, please specify amount _____

- (b) What percentage of your income as shown above is anticipated to be derived from sources other than salary?

- (c) Was your yearly income from all sources during each of the last two years, ending December 31, in excess of \$200,000?

Yes ___ No ___ If not, please specify amount : 2020: _____

2019: _____

- (d) Do you reasonably expect your joint income with your spouse or cohabitant occupying a relationship generally equivalent to that of a spouse ("spousal equivalent") from all sources during this year (ending December 31) to exceed \$300,000?

Yes ___ No ___ If not, please specify amount

- (e) What percentage of this income is anticipated to be derived from sources other than salary? _____

- (f) Was your joint income with your spouse or spousal equivalent from all sources during each of the last two years, ending December 31, in excess of \$300,000?

Yes ___ No ___ If not, please specify amount : 2020: _____

2019: _____

5. NET WORTH

- (a) Will your net worth as of the date you purchase the securities offered, individually or jointly with the net worth of your spouse or spousal equivalent, be in excess of \$1,000,000?

Note: Do **not** include the value of your primary residence in the calculation of your net worth. You should also exclude from the calculation any mortgage or indebtedness secured by the primary residence up to the fair market value of the property. However, if the mortgage or other indebtedness on the primary residence exceeds the fair market value of the property or was incurred in the last 60 days, you must deduct the excess amount from your net worth.

Yes ___ No ___ If not, please specify amount _____

- (b) Aggregate dollar amount of your proposed investment.

\$ _____

6. EDUCATION

- (a) Please describe your educational background and degrees obtained, if any.

- (b) Please describe all professional certifications, designations or credentials from an accredited educational institution that you hold in good standing, if any (*e.g.*, a Series 7, Series 65, or Series 82 license).

- (c) If you hold any professional certifications, designations or credentials from an accredited educational institution in good standing, please answer the following:

- (i) Does the certification, designation or credential arise out of an examination or series of examination administered by a self-regulatory organization or other industry body or is such certification, designation or credential issued by an accredited educational institution?

Yes ___ No ___

7. AFFILIATION

Are you a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act?

Yes ___ No ___

If you have any pre-existing personal or business relationship with the Company or any of its officers, directors or controlling persons, please describe the nature and duration of such relationship.

8. BUSINESS AND FINANCIAL EXPERIENCE

Please describe the nature and extent of your business, financial and investment experience which you believe gives you the capacity to evaluate the merits and risks of the proposed investment.

9. PRIOR INVESTMENTS

Please indicate the frequency of your prior investments (check one in each column):

	Publicly-Traded Securities	Privately-Placed Securities
Frequently	_____	_____
Occasionally	_____	_____
Never	_____	_____

10. FINANCIAL ADVISORS

In evaluating this investment, will you use the services of any of the following advisors? (If so, please identify, providing address and telephone number.)

Accountant:

Attorney:

Other:

The above information is true and correct in all material respects. The undersigned recognizes that the Company is relying on the truth and accuracy of such information so that it may rely on certain exemptions from registration contained in the Securities Act of 1933, as amended, and the securities laws of certain states. **The undersigned agrees to notify the Company promptly of any changes in the foregoing information which may occur prior to the investment.**

Print Name:

Signature:

Dated:

EXHIBIT B

Representation Letter

Manning & Napier, Inc.
290 Woodcliff Drive
Fairport, New York 14450
Attention: Sarah Turner, Corporate Secretary

Dear Sir or Madam:

The undersigned, a unitholder of MNCC (as defined below) (the "Shareholder"), proposes to acquire _____ shares of Class A common stock, par value \$0.01 per share (the "Shares"), of Manning & Napier, Inc., a Delaware corporation (the "Company"), pursuant to a share exchange whereby Manning & Napier Capital Company, LLC, a New York limited liability company ("MNCC"), shall exchange, in a redemption, the Shares to the Shareholder in exchange for the Shareholder exchanging _____ units of MNCC owned by the Shareholder, which represent beneficial interests in the Class A Units of Manning & Napier Group, LLC, a Delaware limited liability company.

The Shares are subject to transfer restrictions, and the Shareholder acknowledges that the Shares will continue to be subject to transfer restrictions when registered in the name of the Shareholder.

The Shareholder hereby represents, warrants and agrees that:

(a) The Shareholder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act").

(b) The Shareholder is purchasing the Shares for his or her own account for investment purposes only, not for the account of any other person and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act or any rule or regulation under the Securities Act.

(c) The Shareholder has sufficient knowledge and experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(d) The Shareholder can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding the Shares for an indefinite period.

(e) The Shareholder understands that the Shares he or she is acquiring from MNCC are being acquired in a private transaction which is not being registered under the Securities Act or any state securities laws; provided however that the Company will consider the applicability of the existing Registration Rights Agreement, dated November 23, 2011, to the Shares.

(f) The Shareholder understands and agrees that (i) the Shares have not been registered under the Securities Act and are “restricted securities” within the meaning of Rule 144 promulgated under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available, (iii) in any event, the exemption from registration under Rule 144 or otherwise may not be available for at least six months and even then will not be available unless the terms and conditions of Rule 144 are complied with, and (iv) the Company, in its discretion, may cause stop transfer orders to be placed with its transfer agent with respect to the certificate representing the Shares.

(g) The Shareholder acknowledges that a legend in substantially the following form will be placed on the certificate representing the Shares:

“The securities represented hereby have not been registered with the Securities and Exchange Commission or the securities commission of any state in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, may not be transferred unless (i) such securities have been registered for sale pursuant to the Securities Act, (ii) such securities may be sold pursuant to Rule 144 under the Securities Act, or (iii) the Company has received an opinion of counsel reasonably satisfactory to it that such transfer may lawfully be made without registration under the Securities Act.”

(h) The transfer is between MNCC and the Shareholder only and the Company has not made any representations or warranties to the Shareholder about its current or prospective business or financial condition and is taking place in connection with the Exchange Agreement, dated as of November 23, 2011, between the Company, M&N Group Holdings, LLC, Manning & Napier Capital Company, LLC and certain holders of units of Manning & Napier Group, LLC.

(i) The Shareholder did not learn of the investment in the Shares as a result of any general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Shareholder was invited by any of the foregoing means of communications.

(j) The Shareholder understands that the Company is relying to a material degree on the accuracy and completeness of the representations, warranties and agreements contained herein in order to register the transfer of the Shares to the Shareholder in a private transaction.

The Company and its transfer agent may rely upon the representations, warranties and agreements made herein as if this letter had been addressed to them.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

(Signature of Shareholder)

Please print or type name and address of Shareholder:

[Signature Page to Investment Representation Letter]