



Manning & Napier, Inc.

COMPENSATION COMMITTEE CHARTER

Adopted November 18, 2011



I. PURPOSE

The purpose of the compensation committee (the “Committee”) of the Board of Directors (the “Board”) of Manning & Napier, Inc. (the “Company”) shall be to:

- oversee the Company’s compensation and benefits programs;
- establish, review, revise and interpret the Company’s compensation philosophy, policies and objectives; and
- evaluate the performance of the Company’s senior executive officers and set compensation levels for all executive officers, including any performance-based compensation.

II. MEMBERSHIP

The Committee shall consist of at least three (3) members, each of whom shall be an independent director of the Company and shall: (i) meet the independence requirements set forth in the applicable rules of the New York Stock Exchange (“NYSE”) (subject to available exceptions to these independence requirements such as phase-in periods afforded to companies listing in connection with their initial public offering or relating to controlled companies) or such other national securities exchange or stock market on which the Company’s securities may be listed; (ii) be a “non-employee director” as defined by Rule 16b-3 under the Securities Exchange Act of 1934, as amended; and (iii) be an “outside director” as defined for the purposes of Section 162(m) of the Internal Revenue Code of 1986.

Each member of the Committee shall be selected and retained in compliance with all applicable rules, regulations and statutes. The Governance and Nominating Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. Each Committee member shall serve until a successor to such member is duly elected and qualified or until such member’s resignation or removal from the Board or the Committee. The Board shall designate the Chairman of the Committee.

III. MEETINGS

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but no less frequently than annually. The Chairman of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and set meeting agendas consistent with this charter.

The presence in person or by telephone of a majority of the Committee’s members shall constitute a quorum for any meeting of the Committee. All actions of the Committee will



require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present or a unanimous written consent.

The Committee shall maintain and submit to the Board copies of minutes or reports summarizing such meetings of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee at such meeting or by such written consent. A copy of the minutes of each meeting and each written consent shall be placed in the Company's minute book.

The Committee shall from time to time, as it deems necessary or desirable, retain the services of one or more professional compensation consultants to assist the Committee in its evaluation of compensation for the Company's chief executive officer and executive officers, which consultant(s) shall be independent from the Company and not be affiliated with any compensation consultant hired by the Company or management within the last twelve months. The Committee has the sole authority to retain and terminate any such compensation consultant, including sole authority to approve all such compensation consultant's fees and other retention terms.

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

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

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

To fulfill its responsibilities and duties the Committee shall, and has the authority to:

- Review, revise and interpret the Company's compensation philosophy, policies and objectives (subject, if applicable, to stockholder ratification), including reviewing and approving any incentive compensation plans and equity-based plans of the Company. In determining such compensation philosophy, policies and objectives, the Committee may consider the recruitment, development, promotion, retention and compensation of senior executives and other employees of the Company and any other factors that it deems appropriate. The Committee shall report its determinations and any actions it takes with respect to the Company's compensation philosophy, policies and objectives to the Board.
- Review and evaluate annually the performance of the Chief Executive Officer of the Company (the "CEO") in light of the goals and objectives of the Company's executive compensation plans and determine and approve the CEO's



compensation based on such evaluation. In determining the long-term incentive component of the CEO's compensation, the Committee shall consider all relevant factors, including the Company's performance and relative stockholder return, the value of similar awards to chief executive officers at comparable companies and the awards given to the CEO in past years.

- Review the recommendations of the CEO for the compensation of the executive officers (other than the CEO), including the design and implementation of any incentive arrangements, equity compensation and supplemental retirement programs, and approve, reject or modify the CEO's recommendation for the compensation of such other executive officers.
- Review and approve grants and awards to officers and other participants under the Company's equity-based compensation plans, including the Company's management incentive plans. The Committee shall have full power and authority to administer these plans, establish guidelines, interpret plan documents, select participants, approve grants and awards and exercise such other power and authority as may be permitted or required under such plans.
- Review and make recommendations to the full Board regarding the amount and types of compensation that should be paid to the Company's outside directors, to ensure that such pay levels remain competitive, taking into account such factors as the Company's size, industry characteristics, location, the practices at comparable companies in the same region, and such other factors as the Committee deems relevant.
- Review and approve any employment, severance or termination arrangements to be made with any executive officer of the Company.
- Perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive or employee compensation or benefit plan.
- Review all equity compensation plans under the listing standards of NYSE or such other national securities exchange or stock market on which the Company's securities may be listed and approve such plans in the Committee's sole discretion.
- Annually assist management in drafting the Company's Compensation Discussion and Analysis ("CD&A") to be included in the Company's public filings with the Securities and Exchange Commission by (i) articulating the discussion and analysis to be included in the CD&A, (ii) participating in or overseeing the drafting of the CD&A and (iii) reviewing the CD&A with management and



determining whether to recommend to the Board that the CD&A be included in the Company's annual report on Form 10-K and proxy statement, as applicable.

- Prepare a report annually to be filed with the Company's annual report on Form 10-K and proxy statement, as applicable, to state whether the Committee has reviewed and discussed the CD&A with management and, based on such review and discussions, whether the Committee has recommended to the Board that the CD&A be included in the Company's annual report on Form 10-K and proxy statement, as applicable.
- Report to the Board periodically. This report shall include a review of any determinations, recommendations or issues that arise with respect to Company compensation philosophy, policies and objectives, executive compensation, and any other matters that the Committee deems appropriate or is requested to be included by the Board.
- Evaluate at least annually, its own performance and report to the Board on such evaluation.
- Periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board.
- Engage independent counsel and other advisers as the Committee deems necessary to carry out its duties.
- Determine the appropriate funding needed by the Committee (at the expense of the Company) for (i) payment of compensation to any independent counsel and other advisers employed by the Committee as it deems necessary to carry out its duties and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- Perform such other acts incidental to, or arising out of or in connection with, or otherwise related to, the authority granted to the Committee hereby or the carrying out of the Committee's duties and responsibilities hereunder.