

# **Affiliated Managers Group, Inc.**

## **Corporate Governance Guidelines**

The Board of Directors (the “Board”) of Affiliated Managers Group, Inc. (the “Company”) has adopted the corporate governance guidelines set forth below to assist and guide the Board in the exercise of its responsibilities. These guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, the listing standards of the New York Stock Exchange (the “NYSE”), the Nominating and Governance Committee Charter and the organizational documents of the Company, each as amended from time to time.

### **I. DIRECTOR QUALIFICATION STANDARDS**

- **Director Criteria:** The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective Director candidates, and may modify such criteria as it deems necessary or advisable. The Board has delegated to the Nominating and Governance Committee the responsibility for developing and recommending to the Board for its consideration and approval such criteria for prospective Director candidates as the Nominating and Governance Committee deems necessary or advisable.
- **Process For Identifying and Selecting Directors:** The Board has also delegated to the Nominating and Governance Committee the responsibility of identifying qualified candidates for nomination to the Board, including to fill any vacancy that may occur, and evaluating the qualifications of such candidates in light of the policies and principles set forth herein and in such committee’s charter. The Board shall retain the ultimate authority to nominate to the stockholders of the Company a candidate for election as a Director, including to fill any vacancy that may occur. In identifying prospective Director candidates, the Nominating and Governance Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective Director candidate, his or her personal and professional integrity, his or her depth and breadth of business experience and other background characteristics, his or her independence and the needs of the Board.
- **Independence:** At least a majority of the members of the Board shall meet the independence requirements set forth in Sections 303A.01 and 303A.02 of the NYSE Listed Company Manual. At least annually, the Board will evaluate all relationships between the Company and each Director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest.
- **Service on Other Boards or Committees:** In connection with its assessment of Director candidates for nomination, the Nominating and Governance Committee will assess whether the performance of any Director may be impacted by other applicable time commitments, including service on other boards of directors and committees thereof. Directors must notify the Chairman of the Nominating and Governance Committee in connection with accepting a seat on a board of directors or any committee of a board of directors of another for-profit entity, so that the potential for conflicts or other factors compromising the Director’s ability to effectively serve on the Board and/or a committee thereof may be fully assessed.

- **Limit on Service on Other Audit Committees:** In addition to other obligations set forth herein, with respect to the Audit Committee, no member of the Audit Committee may simultaneously serve on the Audit Committee of more than three (3) (including the Company) issuers having securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee.
- **Term and Age Limits:** The Board does not believe that any particular limit on the number of consecutive terms a Director may serve or the age until which an individual may serve as a Director are appropriate; each individual's performance will be assessed by the Nominating and Governance Committee in light of relevant factors in connection with the assessment of the candidate for nomination or renomination to the Board, as the case may be.

## II. DIRECTOR RESPONSIBILITIES

- **Role of Directors:** The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the stockholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the chief executive officer or senior management.
- **Attendance at Meetings:** Since attendance and participation at Board and committee meetings is an important component of the Directors' duties, each member of the Board is expected to make reasonable efforts to attend and participate in regularly scheduled meetings of the Board and to participate in telephone conference meetings or other special meetings of the Board.
- **Time Commitment and Advance Distribution:** Directors are expected to spend the time needed to discharge their responsibilities; information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting will be distributed and reviewed in advance of the meeting when reasonably practicable.

## III. BOARD STRUCTURE

- **Size of Board:** The Board reserves the right to increase or decrease the size of the Board, subject to any applicable provisions in the Company's organizational documents, as amended from time to time, depending on an assessment of the Board's needs and other relevant circumstances at any given time.
- **Committees:** The Board presently has an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. Each of these standing committees has a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership. The Board has established other committees and may from time to time establish additional committees as necessary or appropriate.
- **Executive Sessions:** The non-management Directors will meet at regularly scheduled executive sessions without management participation. The Director who presides at these

meetings will be the Chairperson of the Nominating and Governance Committee, or such other non-management Director as may be selected. In order that interested parties may be able to make their concerns known to the non-management Directors, the Company will also disclose a method for such parties to communicate directly and confidentially with the presiding Director.

#### **IV. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS**

- In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any committee thereof, may consult. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or any committee thereof, or meet with any members of or advisors to the Board. The Board or any committee thereof shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities.

#### **V. DIRECTOR COMPENSATION**

- The form and amount of Director compensation will be reviewed from time to time by the Compensation Committee, which shall make recommendations to the Board based on such review. The Board shall retain the ultimate authority to determine the form and amount of Director compensation. The Company's executive officers shall not receive additional compensation for their service as Directors.

#### **VI. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

- **Orientation Program**: The Company will conduct an orientation program for each new Director, which may include presentations by senior management designed to familiarize the new Director with the Company's business and strategic plans, key policies and practices, principal officers and management structure, auditing and compliance processes and the code of business conduct and ethics applicable to Directors.
- **Continuing Education**: In addition to materials management may provide from time to time to assist the Board in the discharge of its duties, upon the request of any Director, management will provide such additional materials or coordinate briefing sessions as so requested by a Director.

#### **VII. MANAGEMENT SUCCESSION**

- The Nominating and Governance Committee shall be responsible for management succession planning and reporting on such planning to the Board.

## VIII. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

- The Board will conduct a self-evaluation at least annually for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board will conduct a self-evaluation at least annually for the purpose of determining whether it is functioning effectively. These evaluations will consider the performance of the Board or the committee, as the case may be, as a unit. The Nominating and Governance Committee will oversee the evaluation process.

## IX. STOCK OWNERSHIP GUIDELINES

- To reinforce the importance of aligning the financial interests of the Company's executive officers and shareholders, the Compensation Committee has approved minimum stock ownership guidelines for the Company's executive officers. The guidelines are expressed as a multiple of the officer's base salary. Dependent on the executive officer's position with the Company, these multiples will be established by the Compensation Committee from time to time. Attainment of the ownership levels is strongly encouraged within five (5) years of becoming subject to the guidelines. For purposes of these guidelines, stock ownership includes shares over which the executive officer has direct or indirect ownership or control (through trusts or otherwise), including restricted shares, but does not include unexercised stock options. The Compensation Committee will review stock ownership levels periodically and reserves the right to modify or amend the guidelines at any time.

## X. MISCELLANEOUS

- **Other Rights:** These corporate governance guidelines are not intended to, and shall not, modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the Directors, including under any applicable law or regulation, the Company's certificate of incorporation and by-laws and any insurance policy maintained by the Company, each as amended or modified from time to time.
- **Modification of Guidelines:** These guidelines are expected to evolve over time as customary practice and legal requirements change, and guidelines that encompass legal, regulatory or NYSE listing requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or NYSE listing requirements are modified. In addition, the guidelines may also be amended by the Board at any time as it deems appropriate.

ADOPTED: April 27, 2004

REVISED: October 20, 2009