

# **Affiliated Managers Group, Inc.**

## **Compensation Committee Charter**

(As set forth herein, adopted by the Board of Directors at a meeting held on October 22, 2018)

### **I. General Statement of Purpose**

The Compensation Committee of the Board of Directors (the “Compensation Committee”) of Affiliated Managers Group, Inc. (the “Company”), on behalf of the Board of Directors (the “Board”), discharges the Board’s responsibilities relating to compensation of the Company’s Directors and executives, oversees the Company’s overall compensation programs and is responsible for producing an annual report on executive compensation for inclusion in the Company’s proxy statement, in accordance with applicable rules and regulations. The Compensation Committee’s primary objective is to develop and implement compensation policies and plans appropriate for the Company that provide incentives to further the Company’s long-term strategic plan and enhance stockholder value.

### **II. Compensation Committee Composition**

The number of individuals serving on the Compensation Committee shall be fixed by the Board from time to time but shall consist of no fewer than three members, all of whom shall satisfy the independence requirements set forth in Section 303A of the New York Stock Exchange (“NYSE”) Listed Company Manual and any applicable laws, rules and regulations.

The members of the Compensation Committee shall be appointed annually by the Board and may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically and without any further action constitute resignation or removal, as applicable, from the Compensation Committee. Vacancies, occurring for whatever reason, may be filled only by the Board. The Compensation Committee shall select its Chairperson.

### **III. Meetings**

The Compensation Committee shall meet as is deemed necessary by the Compensation Committee, either in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the Compensation Committee shall constitute a quorum for purposes of holding a meeting and the Compensation Committee may act by a vote of a majority of members present at such meeting. The Compensation Committee shall record its discussions, deliberations and actions and make timely reports and recommendations to the entire Board. In lieu of a meeting, the Compensation Committee may act by unanimous written consent.

#### **IV. Compensation Committee Activities**

The Compensation Committee's responsibilities shall be to:

##### **A. Review of Charter**

- Review and reassess the adequacy of this Charter annually and submit any proposed changes to the Board for approval.

##### **B. Annual Report on Executive Compensation**

- Produce an annual report on executive compensation for inclusion in the Company's proxy statement relating to its annual meeting of stockholders, in accordance with the applicable rules and regulations of the Securities and Exchange Commission, the NYSE and any other rules and regulations applicable to the Company.

##### **C. Recommendations Regarding Incentive-Based Compensation Plans and Equity-Based Plans**

- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to all incentive-based compensation plans and equity-based plans.

##### **D. General Compensation Committee Responsibilities**

1. Matters Related to Compensation of the Company's Chief Executive Officer ("CEO").
  - Review and approve the corporate goals and objectives that may be relevant to the compensation of the Company's CEO. Evaluate the CEO's performance in light of the goals and objectives that were set for the CEO and determine the CEO's compensation based on such evaluation.
2. Matters Related to Compensation of the Company's Directors, Chairman and Members of Senior Management.
  - At least annually, review and determine the compensation of the Company's Directors, Chairman and executive officers, including with respect to any incentive-based compensation plans and equity-based plans, which, in the case of the Directors, shall be subject to the Board's oversight and ultimate authority.
3. Matters Relating to Retention and Termination of Independent Compensation Consulting Firm or Other Independent Outside Advisors.

- Exercise authority to retain or obtain the advice of any compensation consultant, independent legal counsel or other advisor on compensation matters that is to be used by the Company or the Compensation Committee to assist in the evaluation of Director, CEO or senior executive compensation. The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other advisor, the expense of which shall be borne by the Company.
- Before selecting or obtaining the advice of an independent consulting firm or other independent outside advisor (other than in-house legal counsel), the Compensation Committee shall consider all factors relevant to the independence of such consultant or advisor from management, including the factors set forth in the NYSE listing standards then in effect and any other applicable laws, rules or regulations.

**E. Annual Performance Evaluation of the Compensation Committee**

- Consistent with the annual self-evaluation process developed by the Nominating and Governance Committee, the Compensation Committee shall evaluate its performance and report the result of such evaluation to the Board.

**V. Additional Compensation Committee Authority**

- In carrying out its responsibilities, the Compensation Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Compensation Committee may consult. The Compensation Committee 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 Compensation Committee or meet with any members of or advisors to the Compensation Committee. Subject to the requirements described above, the Compensation Committee 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 responsibilities.
- The Compensation Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Compensation Committee deems appropriate to carry out its responsibilities and exercise its powers.
- The Compensation Committee may perform such other functions as may be requested by the Board from time to time.