



Corporate Governance Guidelines

I. Introduction

The Board of Directors of Artisan Partners Asset Management Inc. has adopted these corporate governance guidelines to further the effective functioning of the Company's board of directors and promote the interests of stockholders. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations. These guidelines should be interpreted in the context of all applicable laws, the Company's organizational documents and other governing documents and policies.

II. Board Composition

The composition of the Board should balance the following goals:

- The size of the Board shall comply with any limitations on the number of directors set forth in the Company's Restated Certificate of Incorporation and Amended and Restated Bylaws, and should facilitate substantive discussions of the whole Board in which each director can participate meaningfully.
- The composition of the Board should encompass a broad range of skills, expertise, industry and other knowledge, diversity of opinion and other experience useful to the oversight of the Company's business.
- A majority of the Board shall consist of directors who the Board has determined have no material relationship with the Company and who are otherwise "independent" under the rules of the New York Stock Exchange.

III. Board Leadership Structure

The Board will be responsible for establishing and maintaining the leadership structure determined by the Board and the Governance and Sustainability Committee to be most effective for the Company. Subject to the requirements of the Company's Bylaws, the Board is free to select the Chair of the Board and the Company's Chief Executive Officer in the manner it considers to be in the best interests of the Company at any given point in time. The Board does not have a policy mandating the combination or separation of the roles of Chair and CEO and believes the matter should be discussed and considered from time to time as circumstances change.

IV. Selection of Directors

Nominations. The Governance and Sustainability Committee is responsible for identifying and selecting, or recommending for the Board's selection, the nominees to stand for election to the Company's Board of Directors and for recommending to the Board individuals to fill vacancies occurring between annual meetings of stockholders. When conducting a search to fill a vacancy, the Governance and Sustainability Committee will ensure that the pool of candidates from which a nominee is chosen consists of a diverse group of qualified candidates, including candidates who would bring gender, age, racial and/or ethnic diversity to the Board.

Criteria. The Governance and Sustainability Committee shall seek new nominees for the position of independent director who satisfy the requirements of the NYSE and who possess sound business judgment and the highest standards of ethics and integrity. Nominees should have skills and knowledge that are complementary to the other directors in order to build a Board that is comprehensive, effective and responsive to the needs of the Company. Additionally, nominees should be willing to commit the time and energy necessary to diligently carry out their responsibilities.

In evaluating the suitability of nominees, the Governance and Sustainability Committee shall consider diversity of viewpoints, background, experience and other demographics, including gender, age, race and ethnicity.

The Governance and Sustainability Committee will give appropriate consideration to candidates nominated by stockholders in accordance with the Company's Bylaws and will evaluate such candidates in the same manner as other candidates brought to the committee's attention. For the avoidance of doubt, the Governance and Sustainability Committee may use outside consultants in identifying and evaluating candidates. The Governance and Sustainability Committee shall, and is authorized to, consider the Company's obligations under the Stockholders Agreement when identifying, selecting or recommending nominees for the Board.

Invitations. The invitation to join the Board should be extended on behalf of the Board by the CEO, the Chair of the Board, or the Chair of the Governance and Sustainability Committee.

Orientation and Continuing Education. Management, working with the Governance and Sustainability Committee, will provide an orientation process for new directors that includes written materials and meetings with senior management. Periodically, management will provide information to the Board on educational opportunities available to directors on matters relevant to the Company. The Company will reimburse directors for expenses incurred in connection with these educational programs.

V. Election Term

The Board does not believe it should establish term limits.

VI. Retirement of Directors

Unless otherwise recommended by the Governance and Sustainability Committee, a director who would be age 70 or older at the time of the election will not stand for re-election.

VII. Board and Committee Meetings

The Board will have at least four regularly scheduled meetings each year, with additional meetings to occur as needed. Each committee will have at least the number of meetings provided for in its charter, with additional meetings to occur at the discretion of the committee.

The agenda for each Board and committee meeting will be prepared by or at the direction of the Chair of the Board or committee, respectively. Any director may suggest the inclusion of additional subjects on the agenda of a Board or committee meeting (whether or not that director is a member of such committee), or request that an item from a committee agenda be considered by the Board. Management will endeavor to provide to all directors appropriate materials in advance of Board and committee meetings, although the Board recognizes that this will not always be possible.

To ensure free and open discussion and communication among non-management directors, the non-management directors will meet in executive session regularly, with no members of management present. If the Chair of the Board is a member of management, the non-management directors will designate a director who will preside at executive sessions.

VIII. Committees of the Board

The Board shall have, at a minimum, the committees required by applicable rules and regulations. The Board currently has an Audit Committee, Compensation Committee and Governance and Sustainability Committee. Each committee will have a written charter setting forth the role and responsibilities of the committee.

Each of the Audit Committee, Compensation Committee and Governance and Sustainability Committee will be composed of three or more directors, each of whom the Board has determined has no material relationship with the Company and is otherwise "independent" under the rules of the NYSE and, in the case of the Audit Committee, satisfies the additional eligibility requirements of SEC Rule 10A-3. Any additional qualifications for membership on a committee will be set forth in the committee's charter.

IX. Board Responsibilities

The business and affairs of the Company will be managed under the direction of the Board in accordance with Delaware law. The Board's responsibility is to provide direction and oversight. The Board establishes the strategic direction of the Company and oversees the performance of the Company's business and management. The management of the Company is responsible for presenting strategic plans to the Board for review and for implementing the Company's strategic

direction. The primary responsibility of the directors is to exercise their business judgment in the best interests of the Company.

In addition to such other matters as the Board considers necessary or appropriate, or as determined by the Governance and Sustainability Committee from time to time, the Board shall have the following specific corporate governance functions:

1. *Management Succession.* At least annually, the Board will review a succession plan, developed by management, addressing the policies and principles for selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business.

2. *Risk Management.* The Board will periodically review information presented by management regarding the assessment and management of the Company's risks. The Board provides oversight in connection with risk management and mitigation efforts.

3. *Evaluating and Approving Executive Compensation.* The Board, acting through the Compensation Committee, will evaluate the performance of the Company's CEO and Executive Chair (if any) and approve appropriate levels of compensation. In addition, acting through the Compensation Committee, the Board evaluates and considers proposals for overall compensation policies applicable to other executive officers of the Company.

4. *Board Compensation.* The Board, acting through the Compensation Committee, will conduct a review of the components and amount of Board compensation in relation to other similarly situated companies no less frequently than biennially. Board compensation should be consistent with market practices.

X. Expectations for Directors

To promote the effective discharge of the Board's responsibilities and the efficient conduct of the Board's business, the Board has the following expectations for directors:

1. *Commitment and Attendance.* All directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Attendance by telephone, video conference or similar communications equipment may be used to facilitate a director's attendance. Except to the extent a committee determines otherwise with respect to a particular meeting or portion of a meeting, meetings of committees will be open to all members of the Board.

2. *Participation in Meetings.* Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business.

Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. *Loyalty and Ethics.* In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director. The Company's Restated Certificate of Incorporation includes a provision waiving the corporate opportunity doctrine in certain respects with respect to Company directors who are associated with Hellman & Friedman LLC or Sutter Hill Ventures.

The Company has adopted a Code of Business Conduct, a Code of Ethics and Insider Trading Policy, an Insider Trading Policy for Non-Employee Directors and a Related Party Transactions Policy, and has implemented a compliance program reasonably designed to prevent violations of these policies. Certain portions of these policies deal with activities of the directors, particularly with respect to transactions in Company securities, potential conflicts of interest, the taking of corporate opportunities for personal use and competition with the Company. Directors should be familiar with these policies and consult with the Company's Chief Legal Officer in the event of any issues.

4. *Other Directorships.* The Company values the experience directors bring from other boards on which they serve but recognizes that those boards may also present demands on a director's time and availability and may present actual or potential conflicts or legal issues. Directors should advise the Chair of the Governance and Sustainability Committee and the CEO before accepting membership on other boards of directors or other significant commitments that may place demands on a director's time and availability that could interfere with the ability to serve as a director of the Company, or may present actual or potential conflicts or legal issues.

5. *Contact with Management.* All directors are invited to contact the CEO or Executive Chair (if any) at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board will have frequent opportunities to meet with the CEO and other members of management during Board and committee meetings and in other formal or informal settings.

Further, the Board encourages management to, from time to time, bring individuals into Board meetings who can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas.

6. *Contact with Other Constituencies.* It is important that the Company speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson. If a situation does arise in which it seems necessary for a non-management director to speak on behalf of the Company to one of these constituencies, the director should consult with the CEO prior to making any statement.

7. *Confidentiality.* The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with service as a director.

XI. Evaluating Board Performance

The Board, acting through the Governance and Sustainability Committee, will conduct a self-evaluation of the Board and each committee at least annually. In connection with the evaluation process, the Governance and Sustainability Committee will consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

XII. Reliance on Management and Outside Advice

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. Except as otherwise provided in a charter of a committee, the Board shall have the authority to retain, terminate and approve the fees and retention terms of its outside advisors.