

CORPORATE GOVERNANCE GUIDELINES

The following principles have been approved by the Board of Directors (the “*Board*”) of BrightSphere Investment Group plc (the “*Company*”) and provide a framework for the corporate governance of the Company. The Nominating and Corporate Governance Committee of the Company shall review these corporate governance principles on an annual basis. This committee is also responsible for establishing procedures to exercise oversight of the Company’s adherence to these principles.

Certain matters relating to corporate governance are also set forth in the Shareholder Agreement (the “*Shareholder Agreement*”), by and among Old Mutual plc, OM Group (UK) Limited (certain of whose rights under the Shareholder Agreement have been subsequently assigned to HNA Eagle Holdco LLC) and the Company and in other policies adopted by the Board from time to time. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Shareholder Agreement.

1. Director Qualifications

The composition of the Board, while being consistent with the provisions of the Shareholder Agreement, will generally consist of no more than nine (9) directors who collectively exhibit a diversified set of backgrounds, perspectives, skills and experiences appropriate for the prudent governance of an asset management holding company such as the Company.

Subject to the Shareholder Agreement, candidates for directorship will be identified by the Nominating and Corporate Governance Committee in accordance with (i) the policies and principles in its charter, (ii) any other policies approved by the Board, and (iii) the criteria for identifying properly qualified candidates approved by the Board. Subject to the Shareholder Agreement, the Nominating and Corporate Governance Committee shall recommend to the Board the nominees to stand for election as directors, as provided in its charter. Subject to the Shareholder Agreement, in the case of a vacancy in the office of a director, including a vacancy created by an increase in the size of the Board, the Nominating and Corporate Governance Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by shareholders. The Board itself, subject to the Shareholder Agreement, is ultimately responsible for recommending candidates for election by the shareholders or, in the case of a vacancy in the office of a director, appointing an individual to fill such vacancy. Invitations to join the Board shall be extended on behalf of the Board itself, by the Chairman of the Board. The criteria used by the Nominating and Corporate Governance Committee in identifying and recommending candidates as set out below shall be reviewed by such committee on an annual basis.

A director may serve on other public company boards so long as such director is able to devote the time necessary to properly discharge his or her duties and responsibilities to the Board, and provided that the director has disclosed any potential conflicts of interest in connection with such appointment to the Board in accordance with the Company’s Articles of Association, provided further, however, that no director may serve simultaneously on the audit committees of more than three public companies (including the Company) unless the Board first has determined that such simultaneous service would not impair the ability of such member to serve on the Board’s

Audit Committee and the Company discloses such determination in its annual proxy statement. Each director should notify the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee of his or her acceptance of an invitation to serve on the board of another public company. No director may accept such an invitation, or an appointment to a committee of the board of another public company, if acceptance of such invitation or appointment would alter his or her independence status for purposes of service with the Company under the New York Stock Exchange (the “**NYSE**”), Securities and Exchange Commission (the “**SEC**”) or any other applicable rules and regulations, without first obtaining the written consent of the Board.

No director may be nominated to a new term if he or she would be age 74 or older at the time of the election.

The Board does not believe it should establish term limits as they could cause the Board to lose the services of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating and Corporate Governance Committee will review each director’s continuation on the Board every year.

The Company has adopted a Code of Business Conduct/Ethics (the “**Code**”), which shall be distributed to all directors, executive officers and employees and is available on the Company’s website at www.bsig.com. Directors must comply in full with this Code at all times. Subject to Section 2.5 of the Shareholder Agreement and as provided in the Company’s Articles of Association, directors are expected to avoid any action, position or interest that conflicts with the interests of the Company, or gives the appearance of a conflict. The Company annually solicits information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company and pursuant to the UK Companies Act 2006.

2. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors. The directors shall also be entitled to have: (i) the Company purchase directors’ and officers’ liability insurance on their behalf, (ii) subject to the Shareholder Agreement, to the benefits of indemnification to the fullest extent permitted by law and the Company’s Articles of Association, and any indemnification agreements with the Company to which they are a party, and (iii) to exculpation as provided by law and the Company’s Articles of Association.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are generally expected to attend annual shareholder meetings. Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Board has no set policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interest of the Company for the Board to make a particular determination in the context of the succession planning process. If the Chairman and the Chief Executive Officer are the same person, the independent directors will elect a Lead Independent Director to serve until such person resigns or a successor is duly elected. The Lead Independent Director will perform such duties as the Board of Directors determines from time to time, including, without limitation:

- Speaking on behalf of the Board and chairing Board meetings when the Executive Chairman is unable to do so
- Calling meetings of the independent directors as necessary
- Setting the agenda for and leading executive sessions of the independent directors
- Briefing the Executive Chairman and CEO on issues arising in the executive sessions
- Approving the expenses of the Executive Chairman and CEO
- Leading discussion by the independent directors of the Executive Chairman and CEO's performance with the Chair of the Nominating and Corporate Governance Committee
- Representing the independent directors to external stakeholders, as applicable

The non-management directors will meet at regularly scheduled executive sessions without management present. If the Chairman is a non-management director, the Chairman will preside at these non-management sessions. If the Chairman is unavailable or is a management director, the Lead Independent Director or another non-management director be chosen by the non-management directors to preside at these meetings. If a single director is chosen to preside, his or her name will be disclosed in the Company's annual proxy statement. The non-management directors may select a different presiding director for each session. In such case, the Company will disclose in the annual proxy statement the procedure by which a presiding officer is selected for each executive session. So that interested parties can make their concerns known to the non-management directors, the Company will also disclose in its annual proxy statement or on its website at www.bsig.com a method for those parties to communicate directly with the Lead Independent Director, the applicable presiding director or with the non-management directors as a group.

In the event that the group of non-management directors includes one or more directors who are not independent under NYSE rules and regulations, the Board shall at least annually schedule executive sessions including only independent directors.

The Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, such as bankers, lenders, attorneys, auditors, and consultants. However, it is expected that Board members will do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters and except for communications with bankers, lenders, attorneys, auditors, and consultants and other service providers in connection with the Board's activities, only at the request of management.

The Board expects to hold four to six regularly scheduled meetings per year.

The Chairman will propose the agenda for each Board meeting after the Board has submitted any recommendations for the agenda. The Board has the ultimate responsibility for its agenda. Each Board member is invited to suggest the inclusion of the items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

3. CEO Certification and Disclosure

The CEO must certify annually that, as of the date of such certification, he is not aware of any violations by the Company of the NYSE's corporate governance listing standards. The Company shall disclose such certification in its annual report to shareholders. In addition, the CEO shall promptly notify the NYSE after any executive officer of the Company becomes aware of any material non-compliance with any applicable provisions of the NYSE's applicable corporate governance listing standards.

4. Board Committees

The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The composition of each committee shall be consistent with its respective charter and the provisions of the Shareholder Agreement.

The committees of the Company are described as follows:

- Audit Committee. The Audit Committee shall assist the Board in overseeing the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the reliability of the Company's internal controls, the independent auditor's qualifications and independence, the performance of the Company's independent auditors, and the responsibility, function, and performance of the Company's internal auditors and audit function. The Audit Committee shall also prepare on an annual basis a report for inclusion in the Company's proxy statement. In carrying out its duties, it is the goal of the Audit Committee to maintain free and open communication among the Audit Committee, independent auditor, internal auditor, and management of the Company. The Audit Committee shall periodically hold separate meetings with the internal auditor or other personnel responsible for the internal audit function, the independent auditor, and management of the Company to facilitate communication and the Audit Committee's oversight responsibilities. In discharging its oversight role, the Audit Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company.
- Compensation Committee. The Compensation Committee shall have responsibilities and authority consistent with Rule 303A.05 of the NYSE Manual, and such additional responsibilities and authority as shall be delegated to it by the Board from time to time. The Compensation Committee shall also comply with any rule of the Exchange implementing Rule 10C-1 under the Exchange Act.

- Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to become members of the Board, consistent with criteria approved by the Board, recommending to the Board the director nominees for each annual shareholders' meeting, and taking a leadership role in shaping the corporate governance of the Company. The Nominating and Corporate Governance Committee is also responsible for oversight of the evaluation of the Board and management of the Company. All responsibilities and authority of the Nominating and Corporate Governance Committee shall be subject to the appointment rights under Section 2.1(d) of the Shareholder Agreement.

Each committee shall adopt and publish its own written charter. Each committee's charter shall be available on the Company's website at www.bsig.com, and the Audit Committee shall also publish its charter periodically in the Company's annual proxy statement, to the extent required by the rules of the SEC. The Company shall state in its Annual Report on Form 10-K that each committee's charter is available on the Company's website at www.bsig.com and is available in print to any Company shareholder who requests it. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also require each committee to complete an annual evaluation and report on such evaluation to the Board.

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in such committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. The schedule for each committee's meetings will be furnished to all directors.

The Board and each committee shall have the power to hire independent legal, financial or other advisors as they may deem necessary or appropriate, without consulting or obtaining the approval of any officer of the Company in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

5. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or CFO or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, unless they consider it inappropriate, copy the CEO or CFO on any written communications between a director and an officer or employee of the Company.

The Board expects that members of senior management of the Company will often be requested to attend Board meetings. If the CEO wishes to have additional Company personnel attend a meeting, this suggestion should be brought to the Board for approval.

6. Director Compensation

The form and amount of director compensation shall be determined and approved by the Board or, to the extent that such duty is delegated by the Board to a Committee of the Board, shall be determined and recommended to the Board for its approval by such committee. The Board, or a designated Committee of the Board, shall develop appropriate policies and principles to be used in determining the form and amount of director compensation and review such policies and principles on an annual basis. Such policies and principles shall be subject to approval by the Board. Directors who are full-time employees of the Company or a subsidiary thereof or both appointed by and employed by any of its shareholders currently receive no additional compensation for serving on the Board or its committees. In addition, all directors are reimbursed for expenses incurred in connection with their attendance at Board or committee meetings. The Board, or the Committee of the Board responsible for determining, recommending and reviewing director compensation and the policies and principles used in determining director compensation will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting or similar contracts with (or provides any indirect forms of compensation to) a director or an organization with which the director is affiliated.

7. Director Orientation and Continuing Education

The Board shall provide an appropriate orientation for all new directors. Such orientation may include meetings with management of the Company, background material, and presentations about the Company and its business.

It is expected that directors will remain up-to-date in their fields of expertise. In addition, it is expected that directors will develop and maintain a broad, current knowledge of the Company's business, including the Company's products, markets and economics, as well as the strengths and weaknesses of the Company and its competitors. The Company shall periodically provide directors with information and educational opportunities, as necessary, to facilitate this process.

The Board recognizes the importance of continuing education for its directors and is committed to provide such education in order to improve both Board and committee performance. The Board acknowledges that director continuing education may be provided in a variety of different forms including: external or internal education programs, presentations or briefings on particular topics, educational materials, meetings with key management and visits to the Company's Affiliates. It is the responsibility of the Nominating and Corporate Governance Committee to advise the directors about their continuing education on subjects that would assist them in discharging their duties, including leading-edge corporate governance and asset management industry issues. Directors are encouraged to attend, at the Company's expense, continuing education programs sponsored by educational and other institutions.

8. CEO Evaluation and Management Succession

The Board has the responsibility to consider and evaluate potential successors to the CEO and senior management positions. The Nominating and Corporate Governance Committee is responsible for developing an ongoing process for the consideration and evaluation of successors. The CEO shall make available to the Board his or her recommendations and evaluations of potential successors to management positions, including a review of any development plans recommended for such individuals.

9. Annual Performance Evaluation

The Board shall conduct an evaluation on an annual basis to determine whether it is functioning effectively. The Audit, Compensation and Nomination and Corporate Governance Committees are required to conduct annual evaluations and report to the Board concerning such evaluations as provided in each committee's charter. The Board should consider the results of such committee evaluations in conducting its own annual evaluation. The Nominating and Corporate Governance Committee is responsible for oversight of the evaluation of the performance of the Board and senior management.

10. Disclosure of Corporate Governance Guidelines

The Company shall make these Guidelines publicly available on the Company's website at www.bsig.com. The Company shall disclose such availability in its Annual Report on Form 10-K and also shall disclose therein that it shall provide a printed copy of these Guidelines without charge to any Company shareholder who requests them.