

BRIGHTSPHERE INVESTMENT GROUP PLC

AUDIT COMMITTEE CHARTER

Charter

This charter governs the operations of the Audit Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of BrightSphere Investment Group plc (the “*Company*”).

The operations of the Committee will be governed by the requirements of the New York Stock Exchange, Inc. (the “*NYSE*”), the rules and regulations of the Securities and Exchange Commission (the “*Commission*”, or the “*SEC*”), the provisions of the UK Companies Act 2006, so amended (the “*Companies Act*”) and the applicable provisions of the Shareholder Agreement dated as of September 29, 2014, 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 (the “*Shareholder Agreement*”) and certain policies that may be adopted by the Board from time to time. If any provisions in this charter are inconsistent with the provisions included in the Shareholder Agreement or any such policy, the provisions in the Shareholder Agreement or such policy shall take precedence, so long as it would not result in a violation of the requirements of the NYSE, the rules and regulations of the Commission or the provisions of the Companies Act. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Shareholder Agreement.

For purposes of this charter, it is understood that the entity engaged to perform the function of independent auditor may be the same as, or an affiliated entity of, the entity engaged to perform the function of U.K. statutory auditor. The independent auditor and the U.K. statutory auditor shall be collectively referred to herein as the “*External Auditor*”.

Membership

The Committee shall be composed of at least three directors, each of whom is independent of management and the Company, as required by the Commission and the NYSE. Until the Second Threshold Date (as defined in the Shareholder Agreement), at least one member of the Committee shall be a Director appointed by HNA Eagle HoldCo LLC that is independent, provided HNA Eagle HoldCo LLC has designated an independent director and that such Director meets the standards for audit committee membership of the NYSE and the Commission. Members of the Committee shall be considered independent if they satisfy the requirements for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934 (the “*Exchange Act*”) and the requirements of the NYSE as set forth in Section 303A.02 of the NYSE’s Listed Company Manual, and any and all additional requirements of the NYSE and rules and regulations of the Commission at such time as the Company is subject to these requirements.

All Committee members shall be financially literate as such qualification is interpreted by the Board in its business judgment, or shall become financially literate within a reasonable period of time after their appointment to the Committee. At least one member shall have accounting or related financial management expertise, as interpreted by the Board in its business judgment, sufficient to satisfy the requirements of the NYSE and the Commission to qualify as the “audit committee financial expert.”

The Committee and its Chairman shall be appointed by the Board. To the extent that the nomination or recommendation of Committee members is delegated to the Nominating and Corporate Governance Committee of the Board or another appropriately designated and chartered Committee of the Board, such appointments shall be made pursuant to such nominations or recommendations. Any Committee member may be replaced by the Board at any time.

Meetings

The Committee shall meet as often as it shall determine, but not less frequently than quarterly. The Committee may request any officer or employee of the Company or the Company's outside counsel or External Auditor to attend a meeting of the Committee or to meet with any members of, or any consultant to, the Committee.

Except as otherwise provided by the Articles of Association of the Company, the frequency, location and operation of meetings and similar procedural matters relating to the Committee shall, to the extent applicable, be the same as those that relate to meetings of, and procedural matters concerning, the Board. The Committee shall adopt procedures regarding the recording, distribution and approval of minutes of meetings of the Committee.

Purposes

The 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 External Auditor's qualifications and independence, the performance of the Company's External Auditors, the responsibility, function, and performance of the Company's internal auditors and audit function and the Company's risk and compliance function. The Committee shall also prepare on an annual basis a report for inclusion in the Company's proxy statement and review the Company's annual statement of accounts filed in the U.K. In carrying out its duties, it is the goal of the Committee to maintain free and open communication among the Committee, External Auditor, internal auditor, and management of the Company. The Committee shall periodically hold separate meetings with the internal auditor or other personnel responsible for the internal audit function, the External Auditor, personnel responsible for the risk and compliance function and management of the Company to facilitate communication and the Committee's oversight responsibilities. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company.

Duties and Responsibilities

The Committee shall have responsibilities and authority consistent with Rule 10A-3 of the Exchange Act and Rule 303A.07 of the NYSE Manual. The primary responsibility of the Committee is to select and appoint the External Auditor, oversee the Company's financial reporting process on behalf of the Board and report the results of its activities to the Board. Management is responsible for preparing the Company's financial statements, and the External Auditor is responsible for auditing those financial statements. The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee should take the appropriate actions to

set the overall corporate “tone” for quality financial reporting, sound business risk practices and ethical behavior. The Committee shall be responsible for recommending the appointment of and the remuneration of the Company’s External Auditor. Consistent with the Companies Act, such recommendation shall be submitted to the Company’s shareholders for approval at each annual general meeting of shareholders and the External Auditor’s remuneration is subject to appropriate approval by the Company’s shareholders pursuant to the Companies Act.

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate. In addition, the Committee is authorized to engage, and the Company shall provide funding for, such independent counsel and other advisors as the Committee may deem necessary or advisable to retain to assist the Committee in carrying out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any such counsel or other advisors, compensation to any public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and ordinary administrative expenses of the Committee that are necessary or appropriate for carrying out the Committee’s duties.

The following shall be the principal recurring processes of the Committee in carrying out its oversight responsibilities. The processes are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

Relating to the External Auditor

- The Committee shall have a clear understanding with management and the External Auditor that the External Auditor is ultimately accountable to the Committee, as representatives of the Company’s shareholders. Subject to any necessary approvals required from the Company’s shareholders pursuant to the Companies Act, the Committee shall have the authority to appoint, retain, compensate, terminate and replace the External Auditor. The Committee may receive input from management on these matters but shall not delegate these responsibilities. The Committee shall be responsible for the oversight of the External Auditor, including the resolution of any disagreements between management and the External Auditor regarding financial reporting or other matters.
- Subject to any necessary approvals required from the Company’s shareholders pursuant to the Companies Act, the Committee shall have the sole authority to approve the scope, fees and terms of all audit engagements, as well as all permissible non-audit engagements of the External Auditor. The Committee shall pre-approve all audit and permissible non-audit services to be performed for the Company by the External Auditor, giving effect to the “de minimus” exception for ratification of certain non-audit services set forth in Section 10A(i)(1)(B) of the Exchange Act. On an annual basis, the Committee shall consider whether the provision of non-audit services by the External Auditor, on an overall basis, is compatible with maintaining the External Auditor’s independence from management.
- The Committee shall, at least annually, obtain and review a report by the External Auditor describing the firm’s internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five

years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and all relationships between the External Auditor and the Company. The Committee shall discuss with the External Auditors their independence from management and the Company and shall review all additional written disclosures provided by the External Auditor. The Committee shall evaluate the External Auditor's qualifications, performance and independence, including the performance of the External Auditor's lead partner, taking into consideration the opinions of management and the Company's internal auditors. The Committee shall ensure the rotation of the lead partner and the audit partner responsible for reviewing the audit to the extent required by law, and shall consider whether regular rotation of the audit firm is necessary or appropriate to ensure continuing auditor independence. The Committee shall report on its evaluation and conclusions, and any actions taken pursuant thereto, to the Board.

- The Committee shall establish clear policies governing the hiring of employees or former employees of the External Auditors.

Relating to Audits, Financial Statements and SEC Filings

- The Committee shall discuss with the External Auditor the overall scope and plans for the annual audit. In addition, the Committee shall discuss with management, the External Auditor, and the internal auditor the adequacy and effectiveness of the accounting and financial controls, including the Company's system to monitor and manage business risk, and legal and ethical compliance programs.
- The Committee shall review with management and the External Auditor the audited financial statements (including management's discussion and analysis contained therein) to be included in the Company's Annual Report on Form 10-K as required by SEC and NYSE rules and the Company's annual accounts approved for filing in the U.K., including its judgment as to the quality and the acceptability of accounting principles, the reasonableness of significant judgments and the clarity of the disclosures in the financial statements. The Committee also shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the External Auditor under generally accepted accounting principles. Based on the foregoing and on review of other information made available to the Committee, the Committee shall recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K. In addition, the Committee shall prepare annually a report to the shareholders of the Company, as required by the rules of the Commission and the requirements of the Companies Act.
- The Committee shall similarly review with management and the External Auditor the interim financial statements prior to the filing of each of the Company's Quarterly Reports on Form 10-Q. The Committee also shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the External Auditor under generally accepted accounting principles. Based on the foregoing and on review of other information made available to the Committee, the Committee shall determine whether the unaudited financial statements should be included in the Company's Form 10-

Q. The chairman of the Committee may represent the entire Committee for the purposes of this review.

- The Committee shall review with the External Auditor any audit problems or difficulties encountered during the course of the audit work, including Company management's response to these difficulties. This review shall include a discussion of any restrictions on the scope of the External Auditor's activities or access to requested information, as well as any significant disagreements with Company management. The Committee shall discuss with the External Auditor any noted or proposed accounting adjustments that were "passed," communications between the External Auditors and the audit firm's national office regarding auditing or accounting issues presented by the engagement, and any proposed "management" or "internal control" letters.
- The Committee shall discuss with the External Auditor any additional matters required to be discussed pursuant to Statement on Auditing Standards No. 61 and shall obtain from the External Auditor assurance that Section 10A(b) of the Exchange Act (including auditor discovery that illegal acts may have occurred) has not been implicated.
- The Committee shall review each report of the External Auditor, delivered to the Committee pursuant to Section 10A(k) under the Exchange Act, concerning: (a) all critical accounting policies and practices to be used, (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the External Auditor and (c) other material written communications between the External Auditor and management, such as any management letter or schedule of unadjusted differences.
- The Committee shall review the disclosures made by officers of the Company in the certification required to be filed (a) as part of the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, regarding any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls and (b) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, regarding the compliance of periodic reports and their fair presentation of the Company's financial statements and results of operations.
- The Committee shall review the plans for and compliance with Section 404 of the Sarbanes-Oxley Act for "Management Assessment of Internal Control over Financial Reporting" including reviewing the results of Management's assessment and reviewing the results of the External Auditor's required report for the assessment.
- The Committee shall review and monitor the integrity of the Company's interim, quarterly and annual financial statements and earnings releases and review measures to protect the credibility and objectivity of the financial statements and earnings releases.
- Prior to the time of filing with the SEC, the Committee shall receive and review each filing the Company proposes to make with the SEC, including, but not limited to, any preliminary

or definitive proxy statement and any filing made on Form S-1, Form S-3, Form S-8, Form 8-K, Form 10-Q or Form 10-K.

- Prior to the time of filing with the SEC, the Committee shall indicate its acceptance of any filing (i) the Company proposes to make with the SEC on Form 8-K or (ii) a Section 16 insider proposes to make relating to the Company's securities on Form 3, Form 4 or Form 5. For purposes of this paragraph, the Committee may indicate its acceptance of such filing by any written expression (including email) from a majority of the Committee members. In the event a majority of the Committee cannot be reached, then acceptance may be indicated by any member of the Committee. In the event that no member of the Committee can be reached, acceptance may be indicated by any member of the Board.

Relating to the Internal Audit Function

- The Committee shall establish, or determine that there have been established, guidelines and procedures for the maintenance of an internal audit function and shall assist with Board oversight of the internal audit function.
- The Committee shall select and engage the internal auditor and shall meet regularly with the internal auditor to discuss the internal auditor's assessment of the Company's risk management processes and system of internal control.
- The Committee shall at least annually discuss with the Company's External Auditor the responsibilities, budget and staffing of the Company's internal audit function.
- The Committee shall, at least annually, review and approve the internal audit plan and any related amendments, ensuring that material risk areas are included, that the coverage of business processes is acceptable, that the function is adequately resourced and has appropriate standing within the organization.
- The Head of Internal Audit shall have a direct line of report to the Audit Committee.

Relating to Risk and Compliance Matters

- The Committee shall have direct oversight over risk and compliance functions but is not responsible for the day to day management of risk.
- The Committee shall review and subsequently report regularly to the Board any issues which arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the performance and independence of the Company's External Auditors, the performance of the Company's risk and compliance function and the performance of the Company's internal audit function.
- Each of the Chief Risk Officer and the Chief Compliance Officer shall have a direct line of report to the Audit Committee.
- The Committee shall establish, or determine that there have been established, procedures for the receipt, retention and treatment of complaints received by the Company regarding

accounting, risk, compliance, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting, risk management, compliance or auditing matters or possible improprieties in matters of financial reporting or other matters, and shall monitor ongoing compliance with those provisions, including the whistleblower policy.

- The Committee shall periodically receive reports on the prevention, detection and investigation of fraudulent activity or misconduct and operational failures within the Company and its subsidiaries and consider the results of internal investigations and management's responses.
- The Committee shall be authorized to oversee any investigation into alleged financial reporting impropriety or fraudulent activity and to retain external experts and advisers as necessary.
- The Committee shall regularly discuss the type of information to be disclosed and types of presentations to be made in connection with the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
- The Committee shall at least annually review and discuss the Company's policies with respect to risk assessment, risk appetite and risk management. While the Committee shall not be solely responsible for the Company's risk assessment, risk appetite and risk management functions, the Committee shall discuss policies and guidelines to govern the process by which the Company undertakes these functions.
- The Committee shall, at least annually, review and approve the risk and compliance operating plans and any related amendments, ensuring the functions are adequately resourced and have appropriate standing within the organization.
- The Committee shall review, evaluate and approve related party transactions in accordance with the Company's Related Party Transactions Policy.
- The Committee shall, at least annually, review and evaluate whistleblower arrangements.
- The Committee shall review such other reports, adopt such other policies and implement such other procedures as shall be necessary to comply with the rules and regulations that, from time to time, may be established by the NYSE or the Commission or pursuant to the Companies Act.
- With respect to any reference in this charter to the NYSE or Commission requirements, the Committee shall be required to comply with these requirements when the Company is subject to the requirements of the NYSE or the Commission.

The Committee shall, on an annual basis, complete an evaluation of the Committee's performance. The Committee shall report on the results of this evaluation to the Board. The Committee shall review the adequacy of this charter at least annually and recommend any proposed changes to the Board for its approval, and the Board shall have sole authority to amend this charter.