



Compensation Committee Charter

Committee Membership

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Artisan Partners Asset Management Inc. (the "Company") will be comprised of at least three directors; each of whom is "independent" under the rules of the New York Stock Exchange ("NYSE") as determined by the Board.

The members of the Committee shall be appointed by the Board. Candidates to fill subsequent vacancies in the Committee shall be appointed by the Board based on recommendations by the Company's Governance and Sustainability Committee. Members shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

Committee Purposes

The purposes of the Committee are to:

1. assist the Board in fulfilling the Board's responsibilities to stockholders in all matters related to compensation of the Executive Chairman, if any, the Chief Executive Officer ("CEO") and other executive officers of the Company;
2. approve, or recommend to the Board that it approve, the Company's incentive compensation plans, including, but not limited to stock-based compensation plans;
3. recommend appropriate levels of compensation for non-employee directors of the Company; and
4. prepare the annual Compensation Committee Report on the Company's executive compensation required by the rules and regulations of the Securities and Exchange Commission.

Committee Duties and Responsibilities

To carry out its purposes, the Committee shall have the following duties and responsibilities:

1. to review the Company's compensation philosophy and strategy, including the goals and objectives thereof, with respect to all of the Company's executive officers;
2. with respect to the Executive Chairman, if any, and CEO,
 - (i) to review and approve the corporate goals and objectives relevant to the Executive Chairman's and CEO's compensation;
 - (ii) to evaluate the Executive Chairman's and CEO's performance in light of the corporate goals and objectives, and the Company's performance and market competitiveness to determine appropriate levels of compensation including, but not limited to, annual salary, cash bonus, stock compensation, deferred cash, perquisites, or any other compensation and benefits the Committee believes to be appropriate and in stockholders' best interests;
 - (iii) to determine the appropriate mix of cash and equity-based compensation for the Executive Chairman and the CEO; and
 - (iv) to determine appropriate timing of delivery of all compensation for the Executive Chairman and the CEO;
3. with respect to other executive officers,
 - (i) to review the performance of executive officers at least annually;
 - (ii) to approve the annual compensation of executive officers in consideration of corporate and individual performance, based on recommendations of the CEO, and to approve any new compensation programs applicable to such executives; and
 - (iii) to review periodically the Company's practices with respect to perquisites provided to the Company's executive officers;
4. to take into account the results of any non-binding stockholder votes related to the named executive officers' compensation, among other relevant factors, when discharging the Committee's responsibilities with respect to such compensation;

5. to oversee regulatory compliance with respect to compensation matters;
6. to recommend appropriate levels of compensation for board members of the Company, including, but not limited to, amount of compensation, vehicles by which compensation is delivered, timing of delivery, and any other compensation or benefit matter the Committee believes to be appropriate;
7. to periodically review any risks and exposures associated with the Company's executive compensation programs and arrangements. In discharging this responsibility, the Committee shall take into account factors it deems appropriate from time to time, including the Company's business strategy and the results of any stockholder advisory votes with respect to the Company's compensation program, plans or arrangements;
8. with respect to compensation plans,
 - (i) to review, approve, monitor and interpret all incentive compensation plans and stock-based compensation plans of the Company that are subject to Board approval and present any considerations or recommendations to the Board; and
 - (ii) to discharge any responsibilities imposed on the Committee by any of those plans;
9. to evaluate the post-service (including severance) arrangements and benefits of executive officers and their reasonableness and any benefits received by the Company in connection with such arrangements and make recommendations to the Board with respect to any such arrangement proposed to be made to any current or former executive officer of the Company;
10. to review and discuss with management the Compensation Discussion & Analysis and, based on that review and discussion, recommend that the Compensation Discussion & Analysis be included in the Company's annual proxy statement, Form 10-K or other filing(s) in accordance with applicable laws, rules and regulations;
11. to report to the Board on a regular basis, and not less than once per year; and
12. to perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

Committee Structure and Operations

The Board shall designate one member of the Committee as chairperson. The Committee shall meet as often as its members deem necessary to perform the Committee's responsibilities. Meetings shall occur at a time and place determined by the Committee chairperson, and actions may be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. A quorum for purposes of transaction of business at any meeting shall consist of at least a majority, but no fewer than two, of the members of the Committee. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Except to the extent the Committee determines otherwise with respect to a particular meeting or portion of a meeting, meetings of the Committee shall be open to all members of the Board. The Committee may invite such members of management or other persons to its meetings as it deems appropriate. No executive may be present at the portion of a meeting of the Committee when that executive's performance and/or compensation are discussed.

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee, whether or not such delegation is specifically contemplated under any plan or program.

Performance Evaluation

The Committee shall conduct and review with the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other person designated by the Committee to make the report.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, obtain, retain, terminate and approve the fees and other retention terms of legal counsel, experts, consultants or other advisers, as it deems necessary or appropriate, without seeking approval of the Board or management. The Committee shall select, obtain or retain such persons (other than in-house legal counsel) only after considering all of the independence factors set forth by the NYSE and any exchange upon which the Company stock is listed when retaining any such person. The

Committee shall be directly responsible for the appointment, compensation and oversight of the work of such persons. With respect to compensation consultants retained to assist in the evaluation of Executive Chairman, CEO or executive officer compensation, this authority shall be vested solely in the Committee.

The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of:

1. compensation of any counsel, experts, consultants or advisers employed by the Committee; and
2. ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.