



Audit Committee Charter

Committee Membership

The Audit Committee (the "Audit Committee") of the Board of Directors (the "Board") of Artisan Partners Asset Management Inc. (the "Company") shall be comprised of at least three directors, each of whom the Board has determined has no material relationship with the Company and each of whom is otherwise "independent" under the rules of the New York Stock Exchange and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Board shall also determine that each member is "financially literate," and that at least one member of the Audit Committee has "accounting or related financial management expertise," as such qualifications are interpreted by the Board in its business judgment, and whether any member of the Audit Committee is an "audit committee financial expert," as defined by the rules of the Securities and Exchange Commission (the "SEC"). If the Board has determined that a member of the Audit Committee is an audit committee financial expert, it may presume that such member has accounting or related financial management expertise.

No director may serve as a member of the Audit Committee if such director serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee, and discloses this determination in the Company's annual proxy statement or on the Company's website.

The members of the Audit Committee shall be appointed by the Board. Candidates to fill subsequent vacancies in the Audit 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 Audit Committee are to:

1. assist Board oversight of (i) the integrity and quality of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the independent auditors' qualifications, independence and performance, and (iv) the performance of the Company's internal auditing function; and
2. prepare an audit committee report as required by the rules of the SEC for inclusion in the Company's annual proxy statement.

The function of the Audit Committee is oversight. While the Audit Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Audit Committee to conduct audits or to determine that the Company's financial statements are complete and accurate and are prepared in accordance with generally accepted accounting principles. The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements and for the effectiveness of internal control over financial

reporting. Management and the internal auditing function are responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements and of the Company's internal control over financial reporting, reviews of the Company's financial statements prior to the filing of each annual and quarterly report on Forms 10-K and 10-Q, respectively, and other procedures. In fulfilling their responsibilities hereunder, it is recognized that members of the Audit Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

Committee Duties and Responsibilities

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

1. with respect to the independent auditors,
 - (i) to be directly responsible for the appointment, compensation, retention and termination, if necessary, and oversight of the work of the independent auditors (including the resolution of disagreements, if any, between management and the independent auditors regarding financial reporting), who shall report directly to the Audit Committee;
 - (ii) to monitor and evaluate the qualifications, performance and independence of the independent auditors and the lead audit partner of the independent auditors on an ongoing basis, taking into account the opinions of management and the Company's internal auditors;
 - (iii) to pre-approve, or to adopt appropriate procedures to pre-approve, all audit and non-audit services (other than "prohibited non-audit services", as defined below) to be provided by the independent auditors, as required by applicable law or listing standards;
 - a) The following shall be "prohibited non-audit services": (1) bookkeeping or other services related to the accounting records or financial statements of the Company; (2) financial information systems design and implementation; (3) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (4) actuarial services; (5) internal audit outsourcing services; (6) management functions or human resources; (7) broker or dealer, investment adviser or investment banking services; (8) legal services and expert services unrelated to the audit; and (9) any other service that the Public Company Accounting Oversight Board (United States) (the "PCAOB") prohibits through regulation.

- b) Notwithstanding the foregoing, pre-approval is not necessary for minor non-audit services if: (1) the aggregate amount of such non-audit services provided to the Company during a fiscal year does not constitute more than five percent of the total amount of revenues paid by the Company to the independent auditor during such fiscal year; (2) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (3) such services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee.
- (iv) to obtain and review, at least annually, a report by the independent auditors ("Auditors' Statement") describing: the independent auditors' internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the independent auditors, 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 independent auditors, and any steps taken to deal with any such issues; and, in order to assist the Audit Committee in assessing the independent auditors' independence, all relationships between the independent auditors and the Company, including each non-audit service provided to the Company and the matters set forth in the letter from the independent auditors required by the applicable requirements of the PCAOB, and to discuss with the independent auditors any relationships or services disclosed in the Auditors' Statement that may impact the quality of audit services or the objectivity and independence of the Company's independent auditors;
- (v) to obtain from the independent auditors in connection with any audit, a timely report relating to the Company's annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and any material written communications between the independent auditors and management, such as any "management" letter or schedule of unadjusted differences;
- (vi) to discuss with the independent auditors any significant issues arising from the most recent PCAOB inspection of the independent auditors, to the extent relevant to the Company, including the independent auditor's response to any identified accounting deficiencies; and

- (vii) to discuss with management the timing and process for implementing the rotation of the independent auditors' lead audit partner, concurring partner and any other active audit engagement team partner and consider whether there should be a regular rotation of the audit firm itself;
- 2. to be directly responsible for the appointment, compensation, retention and termination, if necessary, and oversight of the work of any other registered public accounting firm engaged by the Company for the purpose of preparing or issuing an audit report or to perform audit, review or attestation services to the Company, which firm shall also report directly to the Audit Committee;
- 3. with respect to the internal auditing function,
 - (i) to review the appointment and replacement of the leader of the internal auditing function;
 - (ii) to review and discuss with the independent auditors the responsibilities, budget and staffing of the Company's internal auditing function in the event such items are relevant to any identified audit problems or difficulties; and
 - (iii) to advise the leader of the internal auditing function that he or she is expected to provide to the Audit Committee summaries of and, as appropriate, the significant reports to management prepared by the internal auditing function and management's responses thereto.
- 4. with respect to accounting principles and policies, financial reporting and internal control over financial reporting,
 - (i) to advise management, the internal auditing function and the independent auditors that they are expected to provide to the Audit Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;
 - (ii) to consider any reports or communications (and management's and/or the internal audit function's responses thereto) submitted to the Audit Committee by the independent auditors required by or referred to in applicable PCAOB or other professional standards;
 - (iii) to meet with management, the independent auditors and, if appropriate, the leader of the internal auditing function:
 - to discuss the scope and results of the annual audit;
 - to review and discuss the annual audited financial statements and quarterly financial statements and related reports, including the Company's specific disclosures under "Management's Discussion

and Analysis of Financial Condition and Results of Operations” to be included in the Company’s annual and quarterly reports on Forms 10-K and 10-Q, respectively;

- to review and discuss management’s assessment of internal control over financial reporting and the related attestation on internal control over financial reporting to be included in the Company’s annual report on Form 10-K;
- to discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management, the internal auditing function or the independent auditors, relating to the Company’s financial statements;
- to discuss any difficulties the independent auditors encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management;
- to discuss any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditors to the Company;
- to review the form of opinion the independent auditors propose to render to the Board and shareholders;
- to discuss, as appropriate: (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles, and major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within GAAP related to material items that have been discussed with management, the ramifications of the use of the alternative treatments and disclosures and the treatment preferred by the independent auditors; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements and other public disclosures of the Company;
- to review and discuss with the Company’s independent auditors the Committee’s understanding of the Company’s relationships and transactions with related parties that are significant to the Company, and the auditors’ evaluation of the Company’s

identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties; and

- to discuss any other matters required to be communicated to the Audit Committee by the independent auditors under applicable law, listing standards or PCAOB standards, including, without limitation, the auditors' evaluation of the quality of the Company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the Company's ability to continue as a going concern.
- (iv) to obtain and discuss with the independent auditors other material, written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences;
- (v) to discuss with management any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and as to the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting;
- (vi) to obtain from the independent auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act, which sets forth certain procedures to be followed in any audit of financial statements required under the Exchange Act;
- (vii) to discuss with the Company's Chief Legal Officer any significant legal, compliance or regulatory matters that may have a material effect on the Company's business, financial statements or compliance policies, including material notices to or inquiries received from governmental agencies;
- (viii) to discuss and review generally the type and presentation of information to be included in earnings press releases (paying particular attention to any "pro forma" or "adjusted" non-GAAP information and measures);
- (ix) to discuss generally the types of financial information and earnings guidance, if any, provided to analysts and rating agencies;
- (x) to review periodically, but not less frequently than annually, the procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or

auditing matters, and for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters;

- (xi) to review periodically, but not less frequently than annually, with management, including the Chief Legal Officer, the implementation and effectiveness of the Company's compliance and ethics program;
- (xii) to review and discuss any reports concerning material violations submitted to it by Company attorneys or outside counsel pursuant to the SEC attorney professional responsibility rules (17 C.F.R. Part 205) or otherwise;
- (xiii) to review periodically hiring policies for employees or former employees of the independent auditors, which policies shall meet requirements of applicable law and listing standards; and
- (xiv) to review periodically, but not less frequently than annually, and approve all related party transactions of the Company (as defined in Item 404 of Regulation S-K) in accordance with the policies of the Company in effect from time to time.

5. with respect to risk management,

- (i) to assist the Board with its oversight of the Company's enterprise risk management; and
- (ii) to review periodically, but not less frequently than annually, practices and policies by which management assesses and manages the Company's risks, including major financial risk and cybersecurity risk exposures.

6. with respect to reporting and recommendations,

- (i) to prepare any report or other disclosures, including any recommendation of the Audit Committee, required by the rules of the SEC to be included in the Company's annual proxy statement;
- (ii) to report its activities to the full Board on a regular basis and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate; and
- (iii) to conduct and review with the Board an annual performance evaluation of the Audit Committee, which evaluation must compare the performance of the Audit Committee with the requirements of this charter. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate.

7. to perform any other duties or responsibilities expressly delegated to the Audit Committee by the Board from time to time.

Committee Structure and Operations

The Board shall designate one member of the Audit Committee as its chair. The Audit Committee shall meet once every fiscal quarter, or more frequently if deemed necessary or desirable by the Audit Committee or its chair, to discuss with management the annual audited financial statements and quarterly financial statements, as applicable. 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 Audit Committee. The Audit Committee should meet separately periodically with management, the leader of the Company's internal auditing function and the independent auditors to discuss any matters that the Audit Committee or any of these persons or firms believe should be discussed privately. Members of the Audit Committee may participate in a meeting of the Audit 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 Audit Committee determines otherwise with respect to a particular meeting or portion of a meeting, meetings of the Audit Committee shall be open to all members of the Board. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

Delegation to Subcommittee

The Audit Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Audit Committee. The Audit Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting.

Resources and Authority of the Audit Committee

The Audit 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, accountants, experts, consultants or other advisers, as it deems necessary or appropriate, without seeking approval of the Board or management.

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

1. Compensation to the independent auditors and any other 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;
2. Compensation of any counsel, experts, consultants or advisers employed by the Audit Committee; and

3. Ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.