



VICTORY CAPITAL HOLDINGS, INC.

CORPORATE GOVERNANCE GUIDELINES

I. General Philosophy

The Board of Directors (the “Board”) of Victory Capital Holdings, Inc. (the “Company”) sets high standards for the Company’s and its subsidiaries’ employees, officers and directors. Implicit in this philosophy is the importance of sound corporate governance. The following principles have been approved by the Board and, together with applicable laws and regulations, the Company’s Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, Code of Business Conduct and Ethics and the charters of the various committees of the Board, provide the framework for the governance of the Company. The Board recognizes that from time to time it may be appropriate to change its corporate governance practices and will review these guidelines and other aspects of the Company’s governance as it deems necessary in the best interests of the Company or as required by any applicable laws or regulations.

II. Responsibilities of the Board

The Board, by itself or through its committees, shall, among other things: (i) review corporate performance; (ii) oversee and evaluate management’s systems for internal controls, financial reporting and public disclosure; (iii) establish and oversee corporate governance standards; (iv) oversee and evaluate the performance and compensation of the chief executive officer (“CEO”) and the other officers subject to Section 16(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the related rules promulgated thereunder; (v) plan for effective succession of the CEO; (vi) set standards for director qualifications and nominate director candidates for election to the Board; (vii) be apprised of relations with stockholders; (viii) set a tone for a climate of corporate trust and confidence; and (ix) promptly disclose waivers of the Company’s codes of ethics for executive officers, principal accounting officers or directors as required by applicable laws or regulations.

III. Director Qualifications

The Nominating and Governance Committee is responsible for reviewing the requisite skills and characteristics of members of the Board. Nominees for directors will be recommended to the Board by the Nominating and Governance Committee in accordance with the charter of the Nominating and Governance Committee and the Company’s policy on director nominations.

A. *Independence*

Upon the effectiveness of the Company’s registration statement (the “Registration Date”), the Audit Committee shall satisfy the independence requirements of the NASDAQ Stock Exchange, the additional independence requirements set forth by Section 10A(m)(3) of the Exchange Act, Rule 10A-3 promulgated under the Exchange Act and Section 3 of the Sarbanes-

Oxley Act of 2002. Two members of the Compensation Committee shall also qualify as “non-employee directors” under Section 16 of the Exchange Act. Directors shall have an affirmative obligation to inform the Executive Chairman of the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as “independent.”

B. *Director Qualities*

The following is a list of the general qualities directors should demonstrate and the criteria that the Board, through its Nominating and Governance Committee, considers in evaluating candidates for election to the Board:

- The highest personal and professional ethics and integrity.
- Proven achievement and competence in the nominee’s field and the ability to exercise sound business judgment.
- Skills that are complementary to those of the existing Board.
- The ability to assist and support management and make significant contributions to the Company’s success.
- An understanding of the fiduciary responsibilities that are required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities.

Each director should maintain an acceptable level of attendance, preparedness and participation with respect to meetings of the Board and its committees.

C. *Executive Chairman*

The Board has selected the CEO to serve as the Executive Chairman of the Board. The Board believes it should be free to make this determination depending on what it believes is best for the Company in light of all the circumstances.

D. *Tenure and Retirement Policy*

There are no limits to the number of terms a director may serve on the Board as the Company wishes to take full advantage of the valuable contributions of directors who have been able to develop, over a period of time, insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. Similarly, the Board does not believe it to be in the Company’s best interests to establish a mandatory retirement age for directors. The Board has determined that the knowledge, expertise and continuity provided by experienced directors is more valuable than ensuring new Board members by setting specific term or age limits. Before recommending the nomination of each incumbent director for an additional term, the Nominating and Governance Committee will review each director’s overall performance by assessing each director’s independence, attendance, experience, qualifications, contributions to and insight into the Company.

IV. Structure and Functioning of the Board

A. *Size of the Board*

Subject to the terms of the Amended and Restated Certificate of Incorporation, the Board shall initially consist of nine (9) members as may be fixed from time to time by resolution of the Board. While the Board need not adhere to a fixed number of directors, the number of directors should be a sufficiently large group to address the important issues facing the Company while being small enough to encourage personal involvement and discussion. Pursuant to the terms of the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, the Board will be divided into three (3) classes of directors, with the number of directors in each class to be as nearly equal as possible.

B. *Meetings of the Board*

The Board shall hold an annual meeting for the purpose of organization and the transaction of any business immediately after the annual meeting of the stockholders (the "Annual Meeting"), provided a quorum of directors is present. Other regular meetings may be held at any time as may be determined from time to time by resolution of the Board.

C. *Agendas and Presentations at Meetings of the Board*

The Board should establish schedules and agendas for each meeting, specifying the date of the meeting, the subjects to be covered and ensuring that all relevant materials are provided.

D. *Board Committees*

The Board will maintain an Audit Committee, Compensation Committee, Nominating and Governance Committee and such other committees as it determines appropriate.

The Audit Committee, Compensation Committee and Nominating and Governance Committee shall have written charters. These charters will address each committee's purpose, duties and responsibilities as well as qualifications for committee membership, committee structure and operations and reporting to the Board.

The Audit Committee will be responsible for, among other things, assisting the Board in reviewing: (i) the Company's financial reporting and other internal control processes; (ii) the Company's financial statements; (iii) the independent auditors' qualifications, independence and compensation; (iv) the performance of the Company's internal audit function if such function is required by applicable law or Nasdaq listing standards and independent auditors; and (v) the Company's compliance with legal and regulatory requirements and the Code of Business Conduct and Ethics.

The Compensation Committee will be responsible for, among other things, (i) overseeing the Company's overall compensation philosophy, compensation policies, compensation plans and benefit programs; (ii) reviewing and approving for the Company's executive officers: the annual base salary, annual incentive compensation (including the specific

goals and amounts), equity compensation, employment agreements, severance or termination agreements, change in control arrangements and any other benefits, compensation or arrangements; and (iii) reviewing and making recommendations to the Board with respect to employee compensation and benefit plans.

The Nominating and Governance Committee will be responsible for, among other things, reviewing the structure of the Board, the composition and practices of the Board, and making recommendations on these matters to the Board, as well as reviewing, soliciting and making recommendations to the Board and the Company's stockholders with respect to candidates for election to the Board, overseeing the Board's performance and self-evaluation process, reviewing the compensation payable to members of the Board and its committees and providing recommendations to the Board in regard thereto, and developing and reviewing a set of corporate governance principles.

V. Director Responsibilities

Directors must exercise sound business judgment and act in what they believe, in good faith, to be the best interests of the Company. In discharging this obligation, directors may reasonably rely on the honesty and integrity of the Company's management as well as that of its independent auditors and legal counsel.

In order to oversee effectively the management of the Company, all directors are expected to attend meetings of the Board and meetings of committees of the Board of which they are members. Directors are expected to be prepared for these meetings and to be able to devote the time required. Information and data that are important to the understanding of the business to be conducted at a Board or committee meeting will generally be distributed sufficiently in advance of the meeting.

A. *Meetings of Stockholders*

The Board does not have a formal policy regarding the attendance of directors at meetings of stockholders; however, it encourages all directors to attend the Annual Meeting.

B. *Membership on Other Boards*

Directors may serve on up to three additional boards of public companies unless this limitation is waived or the service is otherwise permitted by the Board. The Board expects individual directors to use their judgment, in light of their other commitments, in accepting directorships of *non-public* corporations or charitable organizations and to ensure that sufficient time and attention will be devoted to Company matters.

C. *Conflicts of Interest*

Directors have an obligation to promptly disclose any potential conflict of interest to the Executive Chairman of the Board and to recuse themselves from any discussion or decision affecting their personal, business or professional interests.

VI. Director Access to Management and Outside Advisors

Directors shall have reasonable access to management. Any meetings or contacts that a director wishes to initiate should be arranged through the CEO, unless, due to the nature of the issue, doing so would not be appropriate. In such instances, the arrangements may then be made in some other manner. Directors should use their judgment to ensure that any such contact is not disruptive to the Company's business operations.

In addition, the Board, or the non-management directors as a group, shall have the authority and ability to conduct investigations with access to all books, records, facilities and personnel of the Company and its subsidiaries. The Board, or the non-management directors as a group, shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special or independent counsel, accountants or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management. The Company shall provide adequate funding to the Board, or the non-management directors as a group, to engage such advisors and shall fund other ordinary administrative expenses that are necessary or appropriate for the Board in carrying out its duties.

VII. Director Compensation

The Board believes that director compensation for the Company's non-employee directors should generally be competitive with that paid to non-employee directors of public corporations of similar attributes. The Board does not intend to separately compensate anyone other than the non-employee directors for service on the Board or any of its committees. The amount of director compensation shall be determined by the Board based upon the recommendation of the Compensation Committee.

Compensation may include annual retainers for Board and committee service, Board and committee chair fees, fees for attending Board and committee meetings, equity-based awards and reimbursement for reasonable out-of-pocket expenses.

VIII. Director Orientation and Continuing Education

All new directors will be provided with a comprehensive set of materials on the operations and finances of the Company and shall have the opportunity to meet informally with members of senior management. All directors will be supported in their endeavors to receive ongoing education in subjects relevant to their duties as a director and the business of the Company.

IX. Board Interaction with the Public

The Board believes that management speaks for the Company. Individual members of the Board may, from time to time, communicate with various constituencies that are involved with the Company, but it is expected that members of the Board would do this with the knowledge of management and, in most instances, only at the request of management.

X. Communications with Non-Management Members of the Board

In cases where stockholders wish to communicate directly with the Company's non-management directors, messages can be sent to the Chief Legal Officer at 4900 Tiedeman Road, 4th Floor, Brooklyn, OH 44144. The Chief Legal Officer or Legal Department will review all incoming stockholder communications (except for mass mailings, product complaints or inquiries, job inquiries, business solicitations and patently offensive or otherwise inappropriate material) and route such communications to the appropriate member(s) of the Board consistent with the instructions provided by each such member of the Board to the Chief Legal Officer with respect to how he or she would like such direct communications to him or her to be handled.

XI. Annual Performance Evaluation

The Nominating and Governance Committee will annually assess the functioning of the Board and its committees in accordance with the charter of the Nominating Committee. The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee will each complete an annual self-evaluation pursuant to its respective committee charter. The Nominating and Governance Committee will review the performance of individual Board members typically in connection with a director's proposed nomination for a subsequent term.

A copy of the charters of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee will be made available on the Company's website at www.vcm.com.

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