MANNING & NAPIER

Independent Perspective I Real-World Solutions

April 27, 2022

Ms. Dawn Welch
Associated Administrators, LLC
911 Ridgebrook Rd
Sparks MD 21152-9459

Manning & Napier Advisors, LLC Client Consent—Your Response Requested

Dear Ms. Welch:

We are writing to share news about Manning & Napier Advisors, LLC ("Manning & Napier").

What happened?

As discussed in the communication you received earlier this month, on April 1, 2022, Manning & Napier, Inc. ("MN, Inc.") and Callodine Group, LLC ("Callodine") announced that they entered into a definitive agreement under which MN, Inc. will go private and be acquired by an affiliate of Callodine (the "Transaction"). Callodine, in partnership with East Asset Management, will pay MN, Inc. shareholders $12.85 per share of common stock. Callodine will also purchase from M&N Group Holdings, LLC the limited liability company interests that M&N Group Holdings, LLC currently owns in Manning & Napier Group, LLC, which represent 2.3% of the currently outstanding limited liability company interests in that company, with MN, Inc. holding the other 97.7% of those interests. Manning & Napier Group, LLC is the parent company to Manning & Napier. The Transaction is expected to close in the third quarter of 2022 (the "Closing"), subject to receipt of regulatory approvals and other customary closing conditions. At the Closing, MN, Inc. will de-register its shares with the SEC and de-list its shares from the New York Stock Exchange. Following the Closing, Manning & Napier will become a wholly owned subsidiary of an affiliate of Callodine. For additional details on the Transaction, please see the April 1, 2022 press release on the Investor Relations section of the Manning & Napier website (www.manning-napier.com).

What does this mean for you?

This Transaction will not result in any changes to the day-to-day operations of Manning & Napier. Manning & Napier's Chief Executive Officer, Marc Mayer, will remain in his position at the Closing and will roll over a significant portion of his currently held shares in MN, Inc. into the new private company. Manning & Napier's management, investment, client facing teams, and stewardship groups are also expected to remain in place at the Closing. **Most importantly, the way that we manage your account(s) and the fees you pay will not change in the Transaction. You will continue to have access to your trusted service representatives and to the long-standing, disciplined investment processes for which you retained us.**

Because MN, Inc. controls Manning & Napier within the meaning of the Investment Advisers Act of 1940 (the "Advisers Act"), and following the Transaction Callodine will control Manning & Napier, the Transaction is considered a "change of control" of Manning & Napier. As such, under the Advisers Act, the Transaction is deemed to result in the assignment of your advisory or investment management agreement ("agreement(s)"), which, per their terms, requires your consent. The change of control of Manning & Napier may also be deemed "reportable events" under your agreement(s) and this letter serves as the required notice of such events.

We encourage you to review Manning & Napier's Form ADV Part 2A, which contains important information and disclosures related to the services that we provide to you. Other than to reflect the Transaction, we do not expect material changes to

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these disclosures as a result of the Transaction. You may contact your service representative for a free hard copy of Form ADV Part 2A.

What are we requesting?

With this letter we are requesting your consent to the deemed assignment of your agreement(s) with Manning & Napier as a result of the Transaction such that we can continue our advisory relationship with you following the Closing. Please indicate your consent by signing the enclosed consent form and returning it to us via email to Feedback@manning-napier.com, fax to 585-325-5617, or mail using the enclosed envelope to 290 Woodcliff Drive, Fairport, NY 14450, no later than May 27th, 2022.

Your consent will permit us to continue to manage your account(s) on the same terms and conditions and with the same restrictions as are currently in place. Consenting does not change any of the terms of or waive any of your rights under your agreements with Manning & Napier.

How does this consent process work?

We hope that you will take a moment to let us know whether you consent as described above. If you consent, your agreement(s) will remain in place, and we will continue to manage your account(s) as we always have.

If we have not received your response within 30 days following the date of this request, then we will send you a follow-up inquiry again seeking your consent. If you do not respond to that follow-up inquiry within 30 days, then we will continue to manage your account(s) in accordance with your agreement(s) following the Closing, and your continued acceptance of these services will constitute your deemed consent. **As such, you must respond to this request if you do not wish to consent as outlined herein.**

Please contact your service representative if you do not consent. If that is the case, your agreement(s) will be terminated at the time of the Closing and Manning & Napier will cease managing your account(s).

As always, the entire Manning & Napier team appreciates your confidence in us and looks forward to continuing our relationship. If you have questions or would like additional information regarding the Transaction or consent process, please do not hesitate to contact your service representative.

Sincerely,

Marc D. Mayer

Marc Mayer
Chief Executive Officer

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About Callodine Group

Callodine Group is an asset management platform with approximately $2 billion in assets that specializes in yield-oriented investment strategies. The firm has the ability to invest across the capital structure in multiple asset classes and pursues income-oriented investments with high cash yields and the potential for equity-like returns. Callodine's asset management subsidiaries target investment strategies across public equities, private credit and real estate on behalf of their individual and institutional investor clients. For additional information about the firm, please visit Callodine's website at www.callodine.com.

About East Asset Management

Formed in 2010, East Asset Management ("EAM") is dedicated to investing in private & public market securities and has formed multiple investment vehicles that provide capital to a variety of industries including energy, media, real estate, asset management, and sports and entertainment. EAM is an entity owned by Terrence and Kim Pegula, owners of Pegula Sports & Entertainment, the management company streamlining key business areas across all Pegula family-owned sports and entertainment properties including the Buffalo Bills, Buffalo Sabres, Buffalo Bandits, Rochester Nighthawks, Rochester Americans, Harborcenter, Black River Entertainment and ADPRO Sports. East Asset Management is a strategic investor in Callodine Group.

Manning & Napier Consent Form

In connection with the Transaction, as described in the attached letter, the undersigned hereby consents to the assignment of their Investment Management Agreement(s) with Manning & Napier Advisors, LLC.

Signature: ______________________________

Printed Name: ______________________________

Account Title: ______________________________

Date: ______________________________

Please return this signed Consent before May 27th, 2022, to us via email to Feedback@manning-napier.com, fax to 585-325-5617, or mail using the enclosed envelope to 290 Woodcliff Drive, Fairport, NY 14450.