RYAN SPECIALTY GROUP HOLDINGS, INC.

COMPENSATION AND GOVERNANCE COMMITTEE CHARTER

Effective July 21, 2021

PURPOSE

The Compensation and Governance Committee (the "Compensation and Governance Committee") is a standing committee of the Board of Directors (the "Board") of Ryan Specialty Group Holdings, Inc. (the "Company"). The purpose of the Compensation and Governance Committee is to:

1. develop and recommend to the Board, and review periodically, the Corporate Governance Guidelines applicable to the Company and amendments thereto and make other recommendations to the Board relative to corporate governance issues;

2. recommend to the Board the functions and duties of the committees of the Board;

3. identify and assess persons qualified to become Board members, consistent with the qualification standards and criteria approved by the Board;

4. recommend to the Board a slate of director nominees for election or reelection at the annual meeting of stockholders;

5. recommend to the Board a slate of director nominees for election or reelection at the annual meeting of stockholders;

6. recommend to the Board persons to fill Board and committee vacancies;

7. assist the Board with orientation and continuing education of directors;

8. oversee annual evaluations of the Board, committees of the Board and individual directors;

9. establish and oversee the Company's succession, leadership and talent development planning and process, including as it relates to the Company's Chief Executive Officer (the "CEO");

10. assist the Board in discharging its responsibilities relating to compensation of the Company's Board members and officers;

11. review and evaluate the Company's overall compensation philosophy and oversee the Company's equity, incentive and other compensation and benefits plans; and

12. prepare the compensation committee report on executive officer compensation required by the Securities and Exchange Commission (the "SEC") for inclusion in the Company's annual proxy statement or annual report on Form 10-K.

MEMBERSHIP

Size: The Compensation and Governance Committee shall consist of two or more members of the Board, with the exact number determined by the Board.

Independence: Each member of the Compensation and Governance Committee shall be independent in accordance with the requirements of Rule 10C-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules of the New York Stock Exchange ("NYSE"); provided however, that the Company may avail itself of any exemption or grace period from such requirement available to it under the rules of NYSE and shall otherwise meet the membership qualification requirements contained in this Compensation and Governance Committee Charter (this "Charter") and the Company's Corporate Governance Guidelines. In the event that any member of the Compensation and Governance Committee does not qualify as a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act, then all compensation that is intended to be exempt from Section 16 of the Exchange Act shall also be approved by the Board or a subcommittee made up of at least two members of the Board who qualify as non-employee directors.

Onboarding / Education: The Company will provide new members of the Compensation and Governance Committee with appropriate onboarding briefings, and the full Compensation and Governance Committee with educational resources and opportunities as may be requested by the Compensation and Governance Committee.

Appointment/Term/Removal: Subject to the terms and conditions of the Director Nomination Agreement entered into by and among the Company, the Ryan Parties and Onex Partners (each of the "Ryan Parties" and "Onex Partners" as defined in the Director Nomination Agreement) (the "Director Nomination Agreement"), the members of the Compensation and Governance Committee shall be appointed by the Board. The members of the Compensation and Governance Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Compensation and Governance Committee at any time with or without cause.

STRUCTURE AND OPERATIONS

Leadership: Subject to the terms and conditions of the Director Nomination Agreement, the Board shall designate one member of the Compensation and Governance Committee as the chairperson (the "Compensation and Governance Committee Chair").

Meetings: The Compensation and Governance Committee shall meet at least quarterly or otherwise from time to time at the call of the Compensation and Governance Committee Chair at such times and places as it deems necessary or appropriate to fulfill its responsibilities. The agenda for Compensation and Governance Committee meetings will be prepared by the Compensation and Governance Committee Chair in consultation with the other Compensation and Governance Committee members. The Compensation and Governance Committee shall keep minutes of its proceedings. The minutes shall be circulated in draft form to all Compensation and Governance Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Compensation and Governance Committee and shall be distributed periodically to the full Board. The Compensation and Governance Committee shall periodically report to the Board regarding its discussions and actions and shall make recommendations to the Board. A majority of the members of the Compensation and Governance Committee shall constitute a quorum for the transaction of business. The

Compensation and Governance Committee may act only upon approval of a majority of its members constituting a quorum. The Compensation and Governance Committee may act in writing by the unanimous consent of its members. The Compensation and Governance Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice and voting requirements as are applicable to the Board.

The Compensation and Governance Committee may invite any members of management to its meetings as it deems appropriate. However, the Compensation and Governance Committee shall have the opportunity to meet regularly without such individuals present in executive session, and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

Outside Advisors: The Compensation and Governance Committee shall have the authority, in its sole discretion, to retain and terminate a compensation consultant, outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. However, the Compensation and Governance Committee shall not be required to implement or act consistently with the advice or recommendations of the compensation consultant, outside legal counsel or other advisor, and the authority granted in this Charter shall not affect the ability or obligation of the Compensation and Governance Committee to exercise its own judgment in fulfillment of its duties under this Charter. The Compensation and Governance Committee shall set the compensation and retention terms and oversee the work of the compensation consultant outside legal counsel or any other advisors. Any communications between the Compensation and Governance Committee and its outside legal counsel will be privileged communications.

Compensation Consultant, Director Search Firm and other Advisor Independence / Conflicts of Interest: In retaining or seeking advice from compensation consultants, the Compensation and Governance Committee must take into consideration the factors specified in the rules of NYSE, including whether any compensation consultant retained or to be retained by it has any conflict of interest. The Compensation and Governance Committee may retain, or receive advice from, any compensation consultant they prefer, including ones that are not independent, after considering the specified factors. The Compensation and Governance Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

Any director search firm shall be independent as determined in the discretion of the Compensation and Governance Committee.

Funding: The Compensation and Governance Committee shall receive appropriate funding from the Company, as determined by the Compensation and Governance Committee in its capacity as a committee of the Board, for the payment of compensation to any compensation consultant, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Compensation and Governance Committee that are necessary or appropriate in carrying out its duties.

Delegation of Authority: Subject to the terms and conditions of the Director Nomination Agreement and to the extent allowed by applicable law and the rules of NYSE, the Compensation and Governance Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Compensation and Governance Committee may deem appropriate in its sole discretion, so long as any such committee is comprised entirely of independent directors and has a written charter.

Books and Records: The Compensation and Governance Committee will have access to the Company's books, records, facilities and personnel.

DUTIES AND RESPONSIBILITIES

The Compensation and Governance Committee shall have the following authority and responsibilities:

Nominations:

1. **Director Qualifications**: To (i) review the qualifications, qualities, skills, and other expertise required to be a director and to develop, and recommend to the Board for its approval, criteria to be considered in selecting nominees for director and for membership of committee(s) of the Board (the "Director Criteria"), which shall reflect, among other factors, a candidate's integrity and business ethics, strength of character, judgment, experience and independence in the context of the needs of the Board, as well as factors relating to the composition of the Board, including the relative strengths of current Board members and principles of diversity, including gender, ethnicity, race, tenure, age and skills; and (ii) periodically review and, if desirable, recommend changes to the Director Criteria for the selection of new directors and committee members as adopted by the Board from time to time and as set forth in the Company's Corporate Governance Guidelines.

2. **Director Nominee Identification / Screening**: To (i) identify, recruit, screen and recommend individuals qualified to become members of the Board and members of committees of the Board, consistent with the Director Criteria; (ii) identify, recruit and recommend to the Board only those candidates that the Compensation and Governance Committee believes are qualified to become Board members consistent with the Director Criteria and consider the performance of incumbent directors in determining whether to recommend them for reelection; (iii) review the contributions of incumbent directors in determining whether to recommend that the Board nominate them for reelection to the Board; and (iv) to review recommendations from the CEO.

3. **Third Party Director Nomination Rights**: To fill vacancies on the Board in accordance with any stockholders agreement (as such may be amended from time to time) governing the composition of the Board or the Company's committees (including the Compensation and Governance Committee) that exists, including the Director Nomination Agreement. Committee oversight of director nominations shall not apply in cases where the right to nominate a director legally belongs to a third party.

4. **Director Nominee Approval**: Subject to the Director Nomination Agreement, to make recommendations to the Board regarding the selection and approval of the nominees for

director to be filled by the Board or submitted to a stockholder vote at an annual or special meeting of stockholders.

5. **Director Independence**: To develop and recommend to the Board for approval standards for determining whether a director is independent.

6. **Board Refreshment**: To review the size of the Board and ensure that qualified director candidates are included in each pool of candidates from which Board nominees are chosen.

7. **Stockholder Director Nominations**: To consider any director candidates recommended by the Company's stockholders pursuant to the procedures set forth in the Company's Bylaws and described in the Company's proxy statement.

8. **Stockholder Proposals**: To (i) review stockholder proposals and (ii) recommend Board responses pursuant to Rule 14A-8 of the Exchange Act.

9. **Stockholder Engagement**: To (i) oversee engagement with stockholders and proxy advisory firms and (ii) review proxy advisory firm policies and voting recommendations.

10. **Board and Committee Vacancies**: To propose to the Board director candidates to fill vacancies on the Board or on Board committees in the event of a director's resignation, death or retirement, a change in Board or committee composition requirements, or expansion of the Board or committee.

11. **Changed Circumstances of Directors**: To review the appropriateness of a director's continued Board and committee membership in light of any change in the director's employment, relationship with the Company or any other changed circumstance that could affect the director's independence, qualifications or availability.

12. **Outside Directorships**: To review and approve, as appropriate, any requests from directors or officers to stand for election to any outside for-profit boards of directors.

Corporate Governance:

1. **Corporate Governance Guidelines**: To recommend to the Board corporate governance guidelines (the "Corporate Governance Guidelines") addressing, among other matters, the size, composition and responsibilities of the Board of Directors and its committees, which shall be reviewed not less frequently than annually by the Compensation and Governance Committee. The Committee shall make recommendations to the Board of Directors with respect to changes to the Corporate Governance Guidelines.

2. **Corporate Governance Documents**: To renew, propose changes to the Board, or develop, as needed, the Company's Certificate of Incorporation, Bylaws, Code of Conduct, Corporate Governance Guidelines, and diversity, sustainability, and other corporate governance policies, as in effect from time to time.

3. **Corporate Governance Disclosure**: To (i) review and discuss with management disclosure of the Company's corporate governance practices, including information

regarding the operations of the Compensation and Governance Committee and other Board committees, director independence and the director nominations process and (ii) recommend that this disclosure be included in the Company's proxy statement or annual report on Form 10-K, as applicable.

4. **Corporate Governance Trends**: To review emerging corporate governance trends and practices, and recommend changes to the Company's corporate governance practices to the Board.

5. **Board Leadership**: To review the Board's leadership structure and recommend changes to the Board as appropriate.

6. **Board Committee Structure**: To (i) review the sizes and structure of the Board's committees; (ii) review at least annually and, if desirable, recommend to the Board changes in the number and responsibilities of the Board's committees; and (iii) recommend that the Board establish any special committees as necessary to properly address ethical, legal or other matters that may arise from time to time.

7. **Board and Management Performance Evaluation**: To develop, subject to approval by the Board, a process for an annual evaluation of the Board, its committees, individual directors and management and to oversee the conduct of this annual evaluation.

8. **Orientation and Continuing Education of Directors**: To oversee management's (i) development and administration of the process pursuant to which new directors are onboarded in connection with their service on the full Board and any committees of the Board and (ii) provision of appropriate educational resources and opportunities and such other matters to directors related to their service on the Board and any committees of the Board.

Compensation and Talent Development:

1. **Compensation Policy**: To (i) develop and recommend to the Board for approval an overall management compensation, philosophy and policy (the "Compensation Policy") and (ii) review and update the Compensation Policy at least annually.

2. **CEO Compensation**: To (i) review and approve annually the corporate goals and objectives applicable to the compensation of the CEO; (ii) evaluate at least annually the CEO's performance in light of those goals and objectives; and (iii) recommend to the Board, the CEO's compensation level based on this evaluation and consistent with the Compensation Policy. In recommending and evaluating the long-term incentive component of CEO compensation, the Compensation and Governance Committee may consider the Company's performance and relative stockholder return, the value of similar incentive awards given to CEOs at comparable companies and the awards given to the Company's CEO in past years. In evaluating and recommending CEO compensation, the Compensation and Governance Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("Say-on-Pay Vote") required by Section 14A of the Exchange Act, if applicable.

3. **Executive Officer Compensation**: Consistent with the Compensation Policy, to determine and approve the compensation of all other executive officers (who shall

include all officers subject to Section 16 of the Exchange Act). In evaluating and determining executive compensation, the Compensation and Governance Committee shall consider factors it deems appropriate from time to time, including any recommendation from the CEO, the Company's business performance, the value of compensation packages for similarly-situated executives at comparable companies, the compensation awarded to the Company's executives at comparable companies and the results of the most recent Say-on-Pay Vote, if applicable.

4. **Compensation and Benefits Programs**: To oversee overall compensation and benefits programs and policies. Named fiduciary responsibility and responsibility for day-to-day administration of such programs is delegated to the Company's principal human resources officer, or individual occupying a similar capacity, including authority to make certain limited amendments, modifications or supplements to designated benefit plans, trusts and related documents. Amendment or modification authority not so delegated shall remain with the Compensation and Governance Committee or the Board, as appropriate.

5. **Incentive/Equity Plans**: Consistent with the Compensation Policy, to (i) review, and make recommendations to the Board regarding, incentive compensation plans and equity-based plans, which includes the ability to adopt, amend and terminate such plans, and proposals regarding any such plans to be included in the Company's proxy statement; (ii) adopt, administer, amend or terminate the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan; (iii) annually assess and approve the performance targets and ranges included in the Company's incentive programs for the executive officers; (iv) approve the achievement of previously approved performance targets applicable to executive officers and (v) consider the results of the most recent Say-on-Pay Vote, if applicable, when reviewing and making recommendations regarding incentive compensation plans and equity-based plans, including whether to adopt, amend or terminate any such plans.

6. **Employee Benefit Plans**: To monitor the effectiveness of non-equity based benefit plan offerings, including but not limited to retirement plans, non-qualified deferred compensation, fringe benefits and any perquisites, in particular those pertaining to executive officers, and approve any material new employee benefit plan or change to an existing plan that creates a material financial commitment by the Company. In its discretion, the Compensation and Governance Committee may otherwise approve, amend, modify, ratify or interpret the terms of, or terminate, any non-equity based benefit plan or delegate such authority to the extent such delegation is permitted. To oversee employee benefit plans, except as the Compensation and Governance Committee otherwise expressly determines or applicable law otherwise expressly requires. The Compensation and Governance Committee shall not act as a fiduciary with respect to any benefit plans or programs under the Employee Retirement Income Security Act of 1974 or otherwise.

7. **Human Capital Management**: To assist the Board in its oversight of human capital management, including corporate culture, recruiting, retention, attrition, talent management, career development and progression, and employee relations.

8. **Diversity, Equity and Inclusion**: To review at least annually the Company's diversity, equity, and inclusion programs, policies, and practices to determine their effectiveness in seeking out untapped talent and providing mentorship and developmental opportunities at all levels of the organization and provide guidance to the Board on diversity matters.

9. **Post-Service Arrangements**: To approve any post-service arrangements applicable to the Company's executive officers.

10. **Peer Group**: To periodically review and approve a group of peer companies against which to benchmark the compensation of the Company's executive officers, both in terms of type and amount of compensation.

11. **Compensation Disclosure and Annual Compensation Committee Report**: To (i) review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and the related executive compensation information, and determine whether or not to recommend the CD&A and related executive compensation information be included in the Company's annual report on Form 10-K or proxy statement and (ii) produce the Compensation Committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.

12. **Employment/Severance Agreements**: To review, and make recommendations to the Board regarding, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.

13. **Stock Ownership Guidelines**: To determine stock ownership guidelines for the CEO, other executive officers and directors, as appropriate, and monitor compliance with such guidelines at least annually.

14. **Risk Management**: To (i) review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking; (ii) review and discuss at least annually the relationship between risk management policies and practices and compensation; and (iii) evaluate compensation policies and practices that could mitigate any such risk.

15. **Say-on-Pay and Say-on-Pay Frequency**: To (i) review and recommend to the Board for approval the frequency with which the Company will conduct Say-on-Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act, if applicable, and (ii) review and approve the proposals regarding the Say-on-Pay Vote and the frequency of the Say-on-Pay Vote to be included in the Company's proxy statement, if applicable.

16. **Director Compensation**: To review all director compensation and benefits for service on the Board and Board committees at least annually and to recommend any changes to the Board as necessary.

17. **Reports**: To review periodic reports from management on the Company's compensation programs as they affect all employees.

Succession Planning:

1. **Key Employee Succession Plan**: To meet with the CEO to review and evaluate management's succession planning for the Company's executive officers, other than the CEO, and the identification and leadership and development training of key employees with the potential to succeed the Company's executive officers (the "Key Employees"), including the progression of the Key Employees.

2. **Key Employee Evaluation**: To meet during the year with the CEO to review the Compensation and Governance Committee's observations and management's criteria for evaluating the performance and advancement potential of the Key Employees and periodically review and evaluate management's leadership and talent development plans for the Key Employees.

3. **Leadership Development**: To review the performance of each Key Employee in light of his/her goals and objectives, taking into consideration the results of any performance evaluation, and feedback from the CEO and other members of senior leadership, including related compensation recommendations.

4. **CEO Succession Plan**: To develop and recommend to the Board for approval a CEO succession plan and philosophy (the "CEO Succession Plan"), and review and update the CEO Succession Plan at least annually.

    4.1. **Oversight of CEO Succession Plan**: To (i) develop and evaluate potential candidates for CEO; (ii) develop goals and objectives relevant to the succession planning of the CEO; and (iii) recommend to the Board any changes to and any candidates for succession under the CEO Succession Plan.

Other:

1. **Compensation and Governance Committee Performance Evaluation**: To conduct an annual evaluation of the performance of its duties under this Charter and to present the results of the evaluation to the Board. The Compensation and Governance Committee shall conduct this evaluation in such manner as it deems appropriate.

2. **Compensation and Governance Committee Charter Review**: To review this Charter at least annually and recommend any proposed changes to the Board for approval.