

## **ARIEL INVESTMENT TRUST**

### **Governance Committee Charter** (revised August 22, 2019)

The Governance Committee shall be comprised of at least three members, all of whom are not “interested persons” of the Trust (“Independent Trustees”). The committee shall oversee the independence and effective functioning of the Board of Trustees and shall endeavor to be informed about good practices for mutual fund boards. In fulfilling those objectives:

- **Board Composition.** The committee shall:
  1. Identify and nominate candidates for appointment as Independent Trustees<sup>1</sup>. The principal criterion for selection of candidates is their ability to contribute to the overall functioning of the Board and to carry out the responsibilities of the Trustees. In addition, the following factors, among others, may be taken into consideration:
    - (a) The Trustees collectively should represent a broad cross section of backgrounds, functional disciplines, and experience;
    - (b) Candidates should exhibit stature commensurate with the responsibility of representing shareholders; and
    - (c) Candidates shall affirm their availability and willingness to strive for high attendance levels at regular and special meetings and to participate in committee activities as needed.
  2. Review periodically the composition of the Board to determine whether it may be appropriate to add individuals with different backgrounds or skill sets different from those of the current Trustees.

Although Ariel Investments, LLC (the “Adviser”), other Trustees, or shareholders may submit suggested candidates for Independent Trustees to the committee, neither the committee nor the Independent Trustees as a group shall consider those candidates on a preferential basis as opposed to other possible candidates. Any shareholders may submit the name of a candidate for consideration by the committee by submitting the recommendation to the Trust’s Secretary. The Secretary will forward any such recommendation to the Chair of the committee promptly upon receipt.

- **Chair of the Board and the Board Committees.** The committee shall make recommendations to the Board at least annually regarding the appointment of a Chair of the Board, Lead Independent Trustee, and regarding committees of the Board, the responsibilities of those committees and committee assignments. The committee shall make recommendations to the Board regarding the appointment of Committee Chairs in accordance with its rotation guidelines.

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<sup>1</sup> A majority of the Board must be Independent Trustees. Candidates for election as Independent Trustees must be nominated by the Independent Trustees and selected by a vote of a majority of the incumbent Independent Trustees. The Board may change the size of the Board and may fill vacancies on the Board so long as at least two-thirds of the Trustees then holding office have been elected by the shareholders.

- **Trustee Education.** The committee shall oversee the process for orientation of new Independent Trustees and ongoing education of Independent Trustees.
- **Board Meetings.** The committee shall make recommendations to the Chair of the Board, Lead Independent Trustee, and the Board regarding the structure of and agendas and materials for meetings of the Board.
- **Board Evaluation.** The committee shall oversee the process for evaluating the functioning of the Board, which includes Independent Trustee self-evaluation.
- **Trustee Compensation.** The committee shall make recommendations to the Board regarding the compensation of Trustees who are not affiliated with any investment adviser, administrator or distributor of the Funds.
- **Trustee Ownership of Fund Shares.** The committee shall review, annually, compliance by the Trustees with the Board's policy regarding personal investments in the Funds.
- **Trustee Meeting Attendance.** The committee shall review, annually, the attendance by Trustees at Board and committee meetings.
- **Trustee Retirement.** The committee shall periodically review any retirement policy relating to the Trustees, make recommendations to the Board regarding retirement policies, and administer (to the extent required) such policies.
- **Trustee Succession Planning.** The committee shall oversee Trustee succession planning and shall make recommendations to the Board regarding the need for replacing a Trustee who is approaching retirement, preparing to resign or otherwise becomes unable or unwilling to continue to serve.
- **Trustee Emeritus.** The committee shall periodically review any trustee emeritus policy, make recommendations to the Board regarding trustee emeritus policies, and administer (to the extent required) such policies.
- **Legal Counsel.** The committee shall monitor the performance of legal counsel to the Funds and to the Independent Trustees and make recommendations to the Independent Trustees regarding the selection of independent counsel for the Independent Trustees and the annual determination regarding status as "Independent Legal Counsel."
- **Meetings.** The committee shall meet periodically, but not less than once per year, as circumstances require. Meetings may be conducted with members present in person or by telephone or other communications facilities that permit all persons participating in the meeting to hear or communicate with each other simultaneously.
- **Resources and Authority.** The committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to oversee investigations into any matters within the scope of the committee's responsibilities and to retain independent counsel and other experts or consultants at the expense of the appropriate Fund(s). The Adviser will report any use of Fund assets for such purpose quarterly to the Trustees.
- **Review of Charter.** The committee shall review this charter at least annually and recommend to the full Board any proposed changes.

- **Other Activities.** The committee shall perform any other activities consistent with this charter, the Trust's Declaration of Trust, its by-laws and governing law as the committee or the Trustees deem necessary or appropriate.
- **Minutes.** The committee shall maintain minutes of its meetings and report to the Trustees.

**Adopted:** March 2, 2004

**Revised:** May 11, 2010 (first revision), May 29, 2014, August 22, 2017, and August 22, 2019