

REVISED: June 5, 2013

CALAMOS ASSET MANAGEMENT, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (“Board”) has adopted these guidelines to reflect the Company’s commitment to good corporate governance. In furtherance of these goals the Board has also adopted a Company Code of Business Conduct and Ethics and written charters for each of its Nominating and Corporate Governance Committee, Compensation Committee and Audit Committee. The Nominating and Corporate Governance Committee will periodically review these guidelines and propose modification to the Board for consideration as appropriate.

I. Director Responsibilities

A. Basic Responsibilities

The business affairs of the Company are managed under the direction of the Board, which represents and is accountable to the stockholders of the Company. The Board’s responsibilities are active and not passive and include the responsibility to regularly evaluate the strategic direction of the Company, management policies and the effectiveness with which management implements its policies.

The basic responsibility of the directors is to act in good faith and with due care so as to exercise their business judgment on an informed basis in what they reasonably and honestly believe to be in the best interests of the Company and its stockholders. In discharging that obligation, the directors must inform themselves of all relevant information reasonably available to them.

B. Board and Committee Meetings

Directors are expected to prepare for and use reasonable efforts to participate in all Board meetings and meetings of committees on which they serve. The Board and each committee will meet as frequently as necessary to properly discharge their responsibilities.

The Chairman of the Board (“Chair”), in consultation with the Non-Executive Vice Chairman, will prepare the agenda for each Board meeting. While the agenda will initially be set by the Chair of the Board, each director is free to suggest the inclusion of items on the agenda.

Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should, to the extent practical, be distributed in writing to the directors sufficiently in advance of the meeting to permit meaningful review, and directors are expected to review in detail the provided materials in advance of each meeting.

C. Meetings of Independent Directors

The independent directors will meet without executive directors at regularly scheduled executive sessions at which only independent directors are present and at such other times as they deem appropriate.

The Non-Executive Vice Chairman will preside at all executive sessions of the independent directors.

In order to facilitate the ability of interested parties to communicate with and make their concerns known to the independent directors, the independent directors will establish an electronic mailing address and a physical mailing address to which such communications may be sent and publish the address in the Company's annual proxy statement and on the Company's website.

D. Board Interaction with Institutional Investors, Research Analysts and Media

As a general rule, management will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the Chair and Chief Executive Officer or by the Non-Executive Vice Chairman. It is suggested that, in normal circumstances, each director will refer all inquiries from third parties to management.

E. Non-Executive Vice Chairman

The Board of Directors of the Company, after considering the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors, annually will select one independent director to serve as the Non-Executive Vice Chairman. Although selected annually, the Non-Executive Vice Chairman generally is expected to serve for more than one year.

The Non-Executive Vice Chairman will have the following authority and responsibilities:

1. Assist the Chair in respect of the responsibilities for the management, development and effective functioning of the Board;
2. Preside over all meetings of the Board at which the Chair is not present, including executive sessions of the independent directors;
3. Coordinate with the Chair and Chief Executive Officer as to an appropriate schedule of Board meetings and Board Committee meetings;
4. Review the agendas for the Board and Committee meetings after consultation with the Chair and Chief Executive Officer;
5. Coordinate and develop agendas for, and chair meetings of, the non-management directors;

6. Advise the Chair and management as to the scope, quality, quantity and timeliness of the flow of information from the Company's management to the Board that is necessary or appropriate for the Board to effectively and responsibly perform its duties;
7. Recommend to the Chair and Chief Executive Officer the retention of consultants who report directly to the Board;
8. Assist in assuring compliance with the corporate governance policies and recommend revisions to those policies as appropriate;
9. Communicate to the Chair and Chief Executive Officer the views of the independent directors and the Board committees;
10. Serve as Board's liaison to Chief Executive Officer between meetings;
11. Facilitate non-management director communications with each other and management;
12. Serve as a liaison between the Board and stockholders;
13. Consult with the Chair of the Board and other members of the Board as to recommendations on membership and chairpersons of all the Board committees and discuss such recommendations with the Nominating and Corporate Governance Committee and the Board;
14. May attend as an invitee of each Board committee meeting of which the Non-Executive Vice Chairman is not already a member;
15. Evaluate (along with the members of the Compensation Committee and other non-management directors) the Chief Executive Officer's performance and communicates with the Chief Executive Officer about the evaluation;
16. Work with the Chief Executive Officer in guiding the Nominating and Governance Committee and the other non-management directors in conducting management succession planning;
17. Take lead role in the Board and committee evaluation process;
18. Work with the Chair and Chief Executive Officer and the Nominating and Corporate Governance Committee in the development of the Board, including director recruitment, compensation and continuing professional education;
19. Assist and provide advice to the Chief Executive Officer in the identification and review of significant strategic, organizational and financial issues and performance and the development of effective strategies to deal with such issues;
20. Assist and provide advice to the Chief Executive Officer in the implementation of strategic planning, key corporate initiatives and succession planning, and other matters as

specified by the Board from time to time, and report to the full Board on such issues when deemed necessary;

21. Assist the Chief Executive Officer in the planning of the annual Board strategy meeting; and

22. Perform such other duties as may be requested by the Board from time to time.

II. Composition and Selection of the Board

A. Size and Composition of the Board

The Board will assess its size from time to time to determine whether its size continues to be appropriate.

B. Board Membership Criteria

The Board will have a majority of directors who meet the criteria for independence required by the Nasdaq Global Select market, or such other market in which the Company's common stock is listed for trading. The Board will monitor its compliance with the Nasdaq Stock Market, Inc. requirements for director independence on an ongoing basis. Each independent director is expected to notify the Chair of the Nominating and Corporate Governance Committee, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board's evaluation of such director's independence.

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the composition of the Board as a whole, and whether the Company is being well served by the directors taking into account the director's independence, age, skills, experience and availability for service to the Company.

The Nominating and Corporate Governance Committee will recommend director nominees to the Board in accordance with the policies and principles in its Charter. The Nominating and Corporate Governance Committee will review all candidates for nomination to the Board submitted by stockholders and shall periodically review the company's procedures for stockholder nominations of directors. In furtherance of such stockholder action, the Company shall designate in its proxy and on its website a means for stockholders to recommend director nominees to the Nominating and Corporate Governance Committee. The invitation to join the Board should be extended by the Chair of the Board.

C. Membership on Other Boards

Directors must inform the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board.

No director may sit on the board of, or beneficially own more than 1% of stock in (other than through mutual funds or similar non-discretionary, undirected arrangements), any of the

Company's primary competitors in its principal lines of business, as determined by the Nominating and Corporate Governance Committee.

No director who is employed full-time may sit on more than three public company boards. No director who is retired from full-time employment may sit on more than six public company boards.

D. Ownership of Company Securities

Directors are encouraged to own company stock. For purposes of satisfying this obligation, stock units and stock or stock unit deferrals under a company deferred compensation plan may be included in the aggregate number of shares held by a director. In addition, in order to encourage equity ownership by directors, a significant part of director compensation shall be paid in stock, stock units and options.

E. Term Limits and Mandatory Retirement

The Board has not established any term limits or any mandatory retirement age to an individual's membership on the Board. As an alternative to term limits, the Nominating and Corporate Governance Committee will, as part of its annual assessment of the composition of the Board, review a director's continuation on the Board.

III. Board Committees

A. Composition and Responsibilities

The Board will have at all times an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and any other committees the Board deems appropriate. All of the members of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee will be independent directors under the criteria for independence required by law and the Nasdaq Global Select Market, or such other exchange upon which the Company's common stock is listed for trading. The members of the Compensation Committee, the Nominating and Corporate Governance Committee, and the Audit Committee will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee based on each committee's member qualification standards. Consideration should be given to the desires, skills and characteristics of individual directors. The Board will appoint the Chair of each committee.

The Nominating and Corporate Governance Committee will annually review committee assignments and will consider the rotation of committee chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

B. Charters

The Board will adopt charters setting forth the purposes, goals and responsibilities of each of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and any other committees the Board deems appropriate, as well as qualifications for

committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

IV. Director Access to Officers, Employees and Independent Advisors

A. Access to Management and Employees

Directors have full and unrestricted access to officers and employees of the Company.

B. Access to Independent Advisors

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Company will provide sufficient funding to the Board and to each committee, as determined by the Board and each of its committees, to exercise their functions and provide compensation for the services of their advisors and, in the case of the Audit Committee, independent auditors.

C. Internal Reporting

The Audit Committee will encourage submission, and establish procedures for the confidential treatment by the appropriate officers, under the supervision of the Audit Committee, of complaints and concerns by officers and employees regarding accounting and auditing matters and of reports regarding alleged violations of the Company Code of Business Conduct and Ethics or other Company policies.

The senior executives of the Company are encouraged to initiate direct contact with the Chair of the Audit Committee if they believe that there is a matter that should be brought to the attention of the Board.

V. Director Compensation

The Compensation Committee will annually review and recommend, and the Board will approve, the form and amount of director compensation in accordance with the corporate policies and principles relevant to director compensation. It is the Company's policy that a significant portion of director compensation be in the form of Company stock or equity-based awards. The Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

VI. CEO Evaluation and Management Succession

The Compensation Committee will review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate, with the assistance of the Non-Executive Vice Chairman, the Chief Executive Officer's performance based on these goals and objectives and set the Chief Executive Officer's compensation level based on this evaluation.

The Board of Directors will review the Compensation Committee's report in order to ensure that the Chief Executive Officer is providing the necessary leadership for the Company in the long- and short-term.

The Nominating and Corporate Governance Committee will periodically report to the Board on succession planning for the Chair and Chief Executive Officer and other senior executives as determined by the Board. The Board will work with the Nominating and Corporate Governance Committee to evaluate and, as necessary, nominate successors to the Chair and Chief Executive Officer and other senior executives as determined by the Board. The Chief Executive Officer and other senior executives as determined by the Board should at all times make available to the Board his or her recommendations and evaluations of potential successors to their own and other senior management positions, including in the event of an unexpected emergency, along with a review of any development plans recommended for such individuals.

VII. Annual Performance Evaluation

The Nominating and Corporate Governance Committee, on behalf of the Board, will conduct an annual evaluation of the Board and of each committee, with the Non-Executive Vice Chairman taking the lead role, to determine whether each of them is functioning effectively, and will submit a report to the full Board at the end of the review. The review will be discussed with the full Board following the end of each fiscal year.

The assessment will focus on the contribution to the Company by the Board and each committee, and will specifically focus on areas in which the Nominating and Corporate Governance Committee believes a better contribution could be made. The Nominating and Corporate Governance Committee will establish the criteria to be used in such evaluations.

VIII. Director Insurance, Indemnification and Exculpation

The Company intends to, and the directors will be entitled to have the Company, purchase reasonable directors' and officers' liability insurance on behalf of the directors to the extent reasonably available. In addition, the directors will receive the benefits of indemnification provided by the Company's Certificate of Incorporation, By-laws and any indemnification agreements, as well as the provisions regarding absence of personal liability contained in the Company's Certificate of Incorporation.