

SRD II Engagement Policy

Introduction

Under obligations arising from the revised Shareholder Rights Directive (EU 2017/828) (“SRD II”), a firm which trades shares on regulated and comparable markets, is required to either develop and publicly disclose an engagement policy as prescribed in COBS 2.2B.6R or disclose a clear and reasoned explanation of why it has chosen not to do so.

EXOR has elected to disclose its engagement policy as set out below. Further, EXOR are also required to further disclose on an annual basis how the engagement policy has been implemented in a way that meets the requirements in COBS 2.2B.7R. EXOR will make its annual disclosure, alongside this engagement policy, on its website.

EXOR currently runs a private equity focussed investment strategy and a listed equity focused investment strategy. This policy applies to the actions undertaken by the listed equity investment strategy.

<p>The role of shareholder engagement in EXOR’s Investment Strategy</p>	<p>Exor engages with its companies of interest throughout the investment lifecycle.</p> <p>Engagement is carried out with a view to gain further insight into a variety of topics such as:</p> <ul style="list-style-type: none">• Governance• Corporate structure• Corporate strategy• Financial data• Incentive structures <p>We engage with companies in order to enrich our internal modelling of the company and gain insight as to the direction that the management would like to take the company. The ultimate goal is for us to gain comfort that the company is being appropriately managed with a view of generating value for its shareholders.</p>
<p>Approach to conducting dialogue with investee companies</p> <p>COBS 2.2B.6 R (3)</p>	<p>Exor consistently reviews its investments on an ongoing basis against the following criteria</p> <p><u>Strategy</u></p> <p>We look to take long term positions in its investee companies. Therefore, the investee company strategy is of key importance. Once we have invested in the company, we look to ensure that the strategy of the company remains in line with our expectations.</p> <p><u>Financial and nonfinancial performance and risk</u></p> <p>Exor conducts detailed analysis on the company’s financial position and performance, its standing within the sector and the long term outlook</p>

	for the sector. Our company interaction and monitoring is a helpful component in addressing these points.
Approach to conducting dialogue with investee companies COBS 2.2B.6 R (3)	<p>Our dialogue is conducted with the view of effectively discharging our responsibilities in the best interest of the shareholders. We carry this out in a number of ways such as those listed below:</p> <ul style="list-style-type: none"> • Taking part in investor calls and meetings organized by the companies • Actively reaching out to the management of the investee companies for clarification on various points where we feel it is necessary • Attending conferences organized by third parties
Procedure for exercising voting rights and other rights attached to shares COBS 2.2B.6 R (4)	<p>Exor expects to fulfil its fiduciary obligation to the client by monitoring events concerning the issuer of the security and then voting the proxies in a manner that is consistent with the best interests of that client and that does not subordinate the client's interests to its own.</p> <p>Exor reviews each proxy vote in its own right but will in general vote as below:</p> <ul style="list-style-type: none"> • Vote for management endorsed director candidates, absent any special circumstances • Vote for management proposals on the retention of outside auditors • With respect to the wide variety of social and corporate responsibility issues that are presented, the Firm's general policy is to take a position in favour of policies that are designed to advance the economic value of the investee company
Approach to cooperating with other shares holders COBS 2.2B.6 R (5)	In general, we do not seek to cooperate with other shareholders invested in our investee companies, and thus communication is limited. However, in cases where we feel it is warranted, we will do so.
Approach to communicating with other non-equity stakeholders COBS 2.2B.6 R (6)	In general, we do not seek to cooperate with other shareholders invested in our investee companies, and thus communication is limited. However, in cases where we feel it is warranted, we will do so.
Procedure for managing actual and potential conflicts of interests in relation to the firm's engagement. COBS 2.2B.6 R (7)	<p>We have an internal policy and guideline on how we monitor and address conflicts of interest in relation to engagement with firms and other wider issues. This policy, is circulated to the employees on a periodic basis in order to ensure that everybody is fully aware of how to address these issues if they arise.</p> <p>Where the Firm faces a material conflict that it is unable to manage or prevent, it is the Firm's policy to disclose this to the client(s) concerned prior to taking any action.</p>