

The logo for Exor, featuring the word "Exor" in a white serif font centered within a dark blue square.

Code of Conduct

CONTENTS

FOREWORD.....	3
1. APPLICATION AND ADDRESSEES.....	3
2. GENERAL DISPOSITIONS.....	4
2.1. Mission and values.....	4
2.2. Ethical principles	4
2.2.1. <i>Observance of the law</i>	4
2.2.2. <i>Equality and impartiality</i>	4
2.2.3. <i>Transparency and the reliability of corporate communications</i>	4
2.2.4. <i>Honesty, good faith and correctness in the presence of potential conflict of interest</i>	5
2.2.5. <i>Confidentiality</i>	5
2.2.6. <i>Social commitment</i>	5
2.3. Guiding principles for the management of investments.....	5
3. PRINCIPLES OF CONDUCT	6
3.1. Principles of conduct in relationships with all stakeholders	6
3.2. Correctness and transparency in accounting and in internal controls	6
3.3. Observance of the regulations concerning anti-money laundering and self-money laundering.....	7
3.4. Abuse of inside information - Insider Trading	7
4. RELATIONSHIPS WITHIN THE ORGANIZATION	7
4.1. Discrimination and harassment	7
4.2. Workplace health and safety	8
4.3. Safeguarding of Company assets	8
5. RELATIONSHIPS WITH THIRD PARTIES.....	8
5.1. Relationships with Public Institutions and with the Public Administration	9
5.2. Observance of the anti-corruption regulations.....	9
5.3. Relationships with the Independent Administration Authorities	9
5.4. Relationships with others	9
6. FINAL DISPOSITIONS.....	9
6.1. Diffusion of the Code of Conduct	10
6.2. Violations of the Code and disciplinary consequences	10
6.3. Approval and modification of the Code of Conduct	10

FOREWORD

EXOR N.V. including its subsidiaries of the holdings system, being EXOR Nederland N.V.; EXOR S.A.; Ancom USA Inc.; Exor SN LLC; Exor Capital DAC; Exor Investments Limited; Exor Investments LLP and any other company from time to time included in the holding system (the “**Holding System**”) (hereafter EXOR N.V. and the Holding System together also “**EXOR**” or “the **Company**”) is one of Europe’s leading investment companies with its headquarters in Amsterdam, the Netherlands and its shares listed on the Mercato Telematico Azionario (“**MTA**”) managed by Borsa Italiana S.p.A. EXOR N.V. is controlled by Giovanni Agnelli B.V.

EXOR invests in diversified sectors, mainly in Europe and the United States, focusing its resources on a few global companies.

EXOR is a responsible owner, uniting an entrepreneurial approach with sound financial discipline. It concentrates on the development of its companies on the long term, improving their competitive position and profitability.

For EXOR the safeguarding of its corporate image and reputation is of primary importance. In defense of such values, the Principles illustrated in this Code are communicated, shared and respected by all employees.

Accordingly this document (hereafter the “**Code of Conduct**” or more simply the “**Code**”) which has been adopted by the Board of Directors of EXOR N.V., sets out the principles and the ethical values which EXOR follows in the conduct of its activities and the quality and integrity of which it requires of all persons in the Company and more generally of all those who work with and are collaborators of the Company in the pursuit of its corporate mission.

The Code of Conduct together with all the other regulations, policies and dispositions issued by the Company constitute the foundation necessary for the prevention and detection of any infringement of the law.

1. APPLICATION AND ADDRESSEES

This Code also contains the ethical principles and the principles of conduct pertaining to the prevention of offences.

The following, as “Addressees”, are required to be familiar with the dispositions of this Code of Conduct:

- executives, managers, supervisors and staff;
- all those who have a function of representation, administration and direction, or of management and control in the company (also de facto);
- all employees without any exception;
- collaborators (including, merely as examples, consultants, professional advisers, etc.);

In particular, the Directors and the legal representatives of EXOR are required to adhere to the principles of the Code of Conduct in the management of the Company, in the definition of corporate objectives and, in particular, in the process of managing investments and in all decision-making related to them.

Similarly executives and heads of Company functions are required to follow the same principles, both within the Company, thereby reinforcing cohesion and the spirit of reciprocal collaboration, and externally with regard to the third parties with which the Company becomes involved. At the same time they are required to ensure that employees avoid performing any activity which is contrary to the interests of the Company, in the knowledge that the pursuit of the latter’s interest cannot in any circumstances justify conduct which is contrary to the Code of Conduct.

Employees are under an obligation to:

- observe with diligence the dispositions of the Code of Conduct, avoiding any conduct which is contrary to the Code;
- report to the appointed trusted person any information concerning presumed violations of this Code which affect the Company;
- cooperate to the maximum extent in the identification of possible and/or presumed violations of this Code;
- inform third parties who enter into relationships with the Company of the requirements of the Code of Conduct and request their observance.

The companies in which EXOR has an investment or participation in have preferably the similar values and principles as the Code.

2. GENERAL DISPOSITIONS

2.1. Mission and values

EXOR is a responsible investor, uniting its entrepreneurial approach with sound financial discipline. It concentrates on the development of its companies, improving their competitive position and profitability. EXOR invests in global companies in diversified sectors, mainly in Europe and the United States, focusing its resources on a few global companies, with a long-term time horizon.

The values on which the Company bases its actions are, in particular:

- Excellence: EXOR aims to achieve excellence, encouraging and aspiring to continuous improvement in all its activities.
- Respect: respect for persons is at the center of all action undertaken by the Company which undertakes to make the most of the characteristics, dignity and uniqueness of each individual.
- Trust: EXOR aims to establish a relationship of trust with its counterparties and to meet expectations by keeping faith with commitments undertaken.

2.2. Ethical principles

The Company, conforms to the following Ethical Principles:

2.2.1. *Observance of the law*

The behavior of Addressees, in the activities undertaken in the interests of the Company, is founded on the rigorous observation of national, community and international laws and regulations.

2.2.2. *Equality and impartiality*

In the management of the various activities of the Company and in all related decisions Addressees are required to act in the best interests of the Company taking decisions with professional rigor and impartiality, applying to the decisions criteria which are objective and neutral.

2.2.3. *Transparency and the reliability of corporate communications*

In the performance of Company activities the conduct of Addressees must be founded on the maximum transparency and reliability, ensuring that transparent, truthful, complete and accurate information is communicated to all stakeholders without favoring any interest group or single individual.

EXOR undertakes to provide all the information necessary for the market to make informed investment decisions, ensuring the correctness and clarity of the aforesaid information and the equality of access to it.

2.2.4. *Honesty, good faith and correctness in the presence of potential conflict of interest*

In the management of the Company activities and of relationships with stakeholders Addressees are required to adopt diligent conduct founded on the principles of fairness, correctness, collaboration, loyalty and mutual respect.

In the conduct of the activities situations where the persons involved in transactions are or could be in conflict of interests must be avoided; these situations are those in which the Addressee pursues an interest which differs from that of the Company or in which he or she engages in activities which can, anyhow, interfere with his or her capacity to make decisions in the exclusive interest of the Company, or takes personal advantage of business opportunities of the Company.

The Directors undertake to inform the Board of Directors of any interest or advantage of a financial nature which they or family members may derive from transactions submitted to the Board's review, with a view to ensuring that the interest of the Company in the transaction is adequately justified, paying particular attention to the duty of ensuring the correct and balanced management of the Company.

In the presence of a potential conflict of interest Addressees are required to inform the trusted person.

2.2.5. *Confidentiality*

The Company ensures the confidentiality of the information in its possession and does not use confidential information unless in possession of express and explicit authorization and, anyhow, always in observance of the applicable legislation concerning the protection of personal data.

In cases of disclosure of information to third parties, which is permitted solely for business or professional purposes, the confidential nature of the information is expressly notified to the third party who is requested to observe the confidentiality obligation.

No employee or collaborator may derive advantage of any kind, directly or indirectly, personal or financial, from the use of confidential information, nor may disclose such information to others or recommend or induce others to make use of such information.

Disclosure of the information to third parties must be made only by authorized persons.

The Company is constant in the application and updating of its data protection policies and procedures.

2.2.6. *Social commitment*

EXOR attaches great importance to its links with its community and contributes actively to its wellbeing sustaining activities in the field of social research, education, assistance and the promotion of culture.

2.3. *Guiding principles for the management of investments*

EXOR ensures the achievement of its objectives as a responsible shareholder by adopting the following principles in the selection and management of its investments:

- Personnel: highly professional managers with successful experience who contribute to the creation of value and who "think and act as entrepreneurs".
- Economic and financial results: companies which have shown a significant capacity to generate cash and profits, with a balanced financial structure.
- Competitive position: companies with a competitive advantage which is sustainable in the long term and which are or are capable of becoming, best in class.
- Governance: presence on the Boards of Directors in order to oversee performance and to contribute to the development of the company.

Further, in applying these principles in its investment decisions, EXOR takes account of and implements the following objectives:

- observance of applicable laws and regulations;
- support of the principles in the universal declaration of human rights (hereafter the “Declaration of Human Rights”);
- careful evaluation of environmental and social issues;
- the promotion of policies supporting sustainable development plans which are coherent with Corporate Social Responsibility best practices.

3. PRINCIPLES OF CONDUCT

3.1. Principles of conduct in relationships with all stakeholders

Recognizing the importance of all its stakeholders, both internal and external, the Company aims to extend its commitment beyond the economic results of its activities, to consider also the social and environmental impacts. Corporate Social Responsibility is expressed in substance in the assessment of the impact of all decisions on the future, health and wellbeing of the entire community.

The Company believes that it is of fundamental importance that by means of its instruments of corporate governance the conduct of individuals is directed towards compliance with its ethical principles; it is therefore committed to:

- maintaining a culture open to dialogue based on a relationship of trust with its stakeholders;
- ensuring that its activities are transparent and that potential conflicts of interests are identified promptly;
- contributing to the fight against corruption, exposing any form of collusive behavior;
- sustaining the protection and the safeguarding of human rights in accordance with the principles affirmed in the 1948 Universal Declaration;
- recognizing and defending the principles established in the International Labor Organization’s Fundamental Conventions and in particular the elimination of discrimination by gender in employment and career opportunities, freedom of association and the right to collective bargaining, the elimination of forced labor and the abolition of child labor.

3.2. Correctness and transparency in accounting and in internal controls

Every event, operation or transaction must be recorded correctly in the Company’s accounting system in accordance with the criteria established by law and by the applicable accounting principles and, further, must be appropriately authorized and must be verifiable, lawful, coherent and fairly stated.

Each employee and collaborator works, in the context of his or her assigned duties, to ensure that any event relating to the operations of the Company is correctly and promptly recorded in the accounting records on the basis of the appropriate supporting documentation.

Further, the Company promotes and communicates at every level of the organization the culture of control, making its employees aware of the importance of the system of internal controls.

By internal controls are meant all those processes which are necessary or useful for the direction, management and control of the activities of the Company having the objective of ensuring compliance with the law and with the Company’s procedures, of safeguarding the Company’s assets, of managing activities efficiently and of providing accounting and financial information which is accurate and complete.

The Directors, Executives and staff are required, with no exceptions, to behave with the utmost readiness, transparency, collaboration, timeliness and professionalism towards the control and oversight bodies and the independent external auditors.

3.3. Observance of the regulations concerning anti-money laundering and self-money laundering

The Addressees undertake to observe all the norms and dispositions, both national and international, governing anti-money laundering and self-money laundering.

Before establishing relationships or signing contracts with consultants, collaborators and other business partners the Company and its employees are required to obtain assurance of the reliability, moral integrity, reputation and good name of the counterparty.

Further, all the Company's financial movements, both incoming and outgoing, must be traceable and must be constantly monitored, so as to ensure that transactions which involve the utilization or deployment of funds have an expressed description and are documented and accounted for in conformity with the principles of accounting correctness and transparency.

3.4. Abuse of inside information - Insider Trading

EXOR's Addressees shall not disclose, nor make use of inside information regarding financial instruments, listed in Italy or on foreign markets, issued by any subsidiaries of the Company or by other companies, for the purposes of dealing in financial instruments or with the intent of influencing the performance of the equity market.

EXOR's Addressees, if in possession of inside information – as defined by applicable laws and regulations - must immediately notify the Company in order that it may, in the manner prescribed by the law, make the information public when such publication is prescribed.

4. RELATIONSHIPS WITHIN THE ORGANIZATION

The Company recognizes the central importance of human resources believing that the main factor of success of any enterprise is the professional contribution of its staff working in an environment of loyalty and mutual trust.

The relationship of the Company with employees must always be founded on the principles of civil co-existence and must be accompanied by reciprocal respect for the rights and civil liberties of the individual.

The relationships between the various levels of responsibility, reflecting the different hierarchical positions in the Company's organization must be based on loyalty and correctness while respecting the confidentiality of Company information.

All persons having responsibility for specific activities or Company functions must exercise the related delegated powers with objectivity and prudent impartiality, having due respect for the dignity of their staff and paying adequate attention to their professional development.

All components of the organization or of specific work-groups, in turn, are required to make their best efforts to collaborate with their respective supervisor, observing the dispositions relating to the performance and regulation of their work imparted by the latter and, in general, by the Company.

In this regard the Company ensures that there is equality of opportunity at any level of the organization, based on merit and free of discrimination or harassment based on race and ethnic provenance, religion and ideology, disability, gender, sexual identity and age.

4.1. Discrimination and harassment

The Company protects and promotes the supreme value of the human being who must not be subjected to discrimination by reference to age, gender, sexual orientation, race, nationality, political opinion or religious faith.

The Company also undertakes to ensure that authority is exercised fairly and correctly, avoiding any form of abuse of power. Authority must never be exercised in a manner which harms the dignity and autonomy of employees or collaborators in the broad sense. The Company's organizational decisions concerning work must safeguard the value of employees and collaborators.

The company provides for the physical and moral safety of its employees and collaborators; under no circumstances will the Company tolerate requests or threats aimed at inducing persons to act in breach of the law or of the Code of Conduct, or to behave in a manner which conflicts with the moral convictions and personal preferences of the individual.

4.2. Workplace health and safety

The Company provides for working conditions which are respectful of the dignity of the individual and assures a healthy and safe workplace, in compliance with the applicable occupational accident prevention and health regulations.

EXOR promotes the diffusion of a culture of safety and of awareness of the risks connected with work activities, requiring of every employee, collaborator and of whoever for any reason works in the Company's offices, behavior which is responsible and which is respectful of the Company's safety systems and of all the company procedures which are an integral part of that system, contributing thereby to the maintenance of the safety of the workplace and the quality of the environment.

4.3. Safeguarding of Company assets

Every collaborator is responsible for the safeguarding and protection of the assets and equipment which have been entrusted to him personally for his work and is required to contribute to the safeguarding of all business assets of the Company.

Documents relating to the Company's activities, equipment used for work and any other assets belonging to the Company, physical or intangible, may be used exclusively for the purposes of the Company's business and in the manner prescribed by the Company. They may not be used by collaborators for personal ends nor may the collaborator transfer or make them available, even temporarily, to third parties.

5. RELATIONSHIPS WITH THIRD PARTIES

EXOR pays particular attention to the development of a relationship of trust with all its possible counterparties, be they individuals, groups or institutions, whose contribution is needed in the pursuit of its corporate mission, and with the collaborators, business partners, financial intermediaries, institutions and public authorities, oversight authorities and the market, whose interests may, directly or indirectly, be affected by the activities of the Company.

In the conduct of its activities the Company adheres to the principles of loyalty and correctness, requiring of all those who act on its behalf behavior which is honest, transparent and compliant with the law in every relationship into which they enter, not tolerating corrupt or collusive practices, nor undue favoritism, which could compromise the integrity or the reputation of the Company.

It is forbidden for employees or collaborators to give, offer, promise, accept or receive gifts, benefits and/or other utility, personal and not, in the context of the work they perform for the Company, except for the giving of gifts of modest value (for publicity or seasonal greetings, invitations to conventions or presentations etc.) to the extent these are not forbidden.

Employees of the Company may not elude the above prescriptions by resorting to other forms of assistance or contribution which under the appearance of sponsorships, assignments, consultancies, publicity etc. have the same objectives as those which are forbidden in the preceding paragraph.

5.1. Relationships with Public Institutions and with the Public Administration

The management of relationships with public institutions, with officials belonging to the public service or having public characteristics is restricted exclusively to the competent and duly authorized Company functions and to persons authorized under valid delegated powers granted by each administrative body of the Company.

In the relationships with the public administration the Company must not exert improper influence over the decisions of the Administrations involved, in particular of the officials who handle or decide on behalf of the Administrations.

5.2. Observance of the anti-corruption regulations

The Company promotes and requires the Addressees of this Code of Conduct to observe the anti-corruption principles and regulations in force.

Corruption in all its forms is prohibited and the Company requires the full observance of the principles of integrity, correctness, impartiality and legality.

In particular the Company asks Addressees of this Code of Conduct to participate actively in the fight against every form of corruption and to avoid any activity or behavior which is incompatible with the obligations arising from the relationship with the Company on behalf of which they are acting.

It is also forbidden to offer, promise, give, pay or authorize the giving or payment, directly or indirectly, of an economic advantage or other utility to a third party (private or public) with the object of:

- inducing a third party to perform any function or act in a manner which is improper or contrary to the duties of his or her position (or to reward the performance of the same);
- improperly obtaining or maintaining an unfair business advantage, in violation of the applicable laws.

5.3. Relationships with the Independent Administration Authorities

The Company undertakes to observe the rules established by the public oversight authorities for compliance with the norms applicable in the sectors in which its activities are involved. All Addressees of this Code are required to undertake to comply with any request from the independent administrative authorities arising in the exercise of their functions and to cooperate fully in the course of the investigative proceedings.

To ensure the maximum transparency the Company undertakes to avoid situations of conflict of interest with officials and employees of the Independent administrative authorities or with members of their families.

5.4. Relationships with others

The relationships of the Company with private entities such as non-profit organizations must be founded on the most rigorous observance of the dispositions of the applicable law and must not in any way compromise the integrity and the reputation of the Company itself.

The assumption of obligations and the management of relationships of any kind with private entities are restricted exclusively to the competent Company functions and to the members of staff so authorized in accordance with the system of delegated powers, job descriptions and company procedures.

6. FINAL DISPOSITIONS

6.1. Diffusion of the Code of Conduct

EXOR N.V. is committed to ensuring the maximum diffusion of the Code of Conduct through publication of the same on the website (<http://www.exor.com>) and to share with and circulate to the Holding System, in order to establish and be able to impose, in a coherent, impartial and uniform manner, sanctions which are proportionate to the violations which may occur, in compliance with the applicable dispositions of employment law.

6.2. Violations of the Code and disciplinary consequences

Any employee or collaborator, on becoming aware of presumed violations of this Code of Conduct or of conduct which is not compliant with the rules of conduct adopted by the Company, is expected to report the matter without delay, and without fear of retaliation, to the appointed trusted person (legal / general counsel).

In case the report concerns the trusted person itself or a non-executive member of the Board, reports should be made directly to the Chairman of the Board. If the report concerns an executive member of the Board, reports should be made to the Chairman of the Audit Committee.

Observance of the dispositions of this Code of Conduct must be considered an essential part of the employee's contractual obligations. A violation of the dispositions of the Code of Conduct could constitute a failure to fulfil obligations under the employment relationship and/or a disciplinary infringement. A violation of this Code damages the relationship of trust established with the Company and may lead to legal action and to the adoption of disciplinary measure against the Addressee, consistent with the provisions of the law and the terms of the applicable national collective employment contract.

6.3. Approval and modification of the Code of Conduct

This Code of Conduct was approved by the Board of Directors of the Company on November 24, 2016 and amended on [13 November], 2017.

Any modifications or updates of the Code will be approved by the Board of Directors and immediately communicated to Addressees.