



---

REGULATIONS OF THE BOARD OF DIRECTORS

EXOR N.V.

TABLE OF CONTENTS

- I. MEETINGS OF THE BOARD OF DIRECTORS..... 3
  - 1. TIME AND PLACE OF MEETINGS..... 3
  - 2. NOTICE OF MEETINGS..... 3
  - 3. ORGANIZATION AND RESPONSIBILITIES..... 3
  - 4. PROXY..... 4
  - 5. PARTICIPATION..... 4
  - 6. CONFLICT OF INTEREST ..... 4
  - 7. DETERMINATION OF INDEPENDENCE AND ABSENCE OF RELATED-PARTY CONFLICTS..... 4
  - 8. QUORUM..... 5
  - 9. BOARD ACTION AT MEETING ..... 5
  - 10. BOARD ACTION WITHOUT MEETING ..... 5
  - 11. AGENDA FOR MEETINGS..... 5
  - 12. MATERIALS DISTRIBUTED IN ADVANCE..... 6
  - 13. “IN WRITING” DEFINED..... 6
- II. MEETINGS OF COMMITTEES OF THE BOARD OF DIRECTORS ..... 6
  - 1. BOARD COMMITTEES..... 6
  - 2. TIME AND PLACE OF MEETINGS..... 6
  - 3. NOTICE OF MEETINGS..... 6
  - 4. ORGANIZATION ..... 7
  - 5. PARTICIPATION..... 7
  - 6. QUORUM..... 7
  - 7. COMMITTEE ACTION AT MEETING..... 7
  - 8. COMMITTEE ACTION WITHOUT MEETING..... 7
  - 9. AGENDA FOR MEETINGS..... 8
  - 10. MATERIALS DISTRIBUTED IN ADVANCE..... 8
  - 11. “IN WRITING” DEFINED..... 8
- III. RELATION WITH SHAREHOLDERS..... 8
  - 1. PROVISION OF INFORMATION ..... 8
  - 2. GENERAL MEETING OF SHAREHOLDERS ..... 8
- APPENDIX 1 - DIVERSITY POLICY ..... 9

These board regulations of the board of directors (the “**Board of Directors**”) of EXOR N.V. (the “**Company**”) have been established pursuant to article 20.8 of the Company’s articles of association. These board regulations deal with matters that concern the Board of Directors internally.

## I. MEETINGS OF THE BOARD OF DIRECTORS

### 1. TIME AND PLACE OF MEETINGS

Meetings of the Board of Directors may be held at such time and place as the Board of Directors, the Chief Executive Officer or the Senior Non-Executive Director (as defined below) may from time to time determine.

The person or persons authorized to call meetings of the Board of Directors may establish the time and place of any such meeting.

### 2. NOTICE OF MEETINGS

Notice of each meeting of the Board of Directors shall be given by the Chief Executive Officer, the Senior Non-Executive Director or the Company’s secretary, to each director at his or her usual place of business or residence. The notice of the meeting shall state the time and place of the meeting and the business expected to be considered at the meeting.

Notice of regular meetings shall be given at least three days before the date of the meeting. Notice of special meetings shall be given at least 24 hours prior to such meeting. Any such notice period may be shortened at the discretion of the Chief Executive Officer or the Senior Non-Executive Director for good cause, and the taking of any such action by such individual shall be conclusive evidence that it was taken for good cause.

A meeting of the Board of Directors may be held at any time without notice if all the directors are present (or represented) or if those not present (or represented) waive notice either before or after the meeting.

Notice of each meeting of the Board of Directors may be given either by (i) by first-class mail or other equivalent service, (ii) courier service, or (iii) telecopy, (electronic) mail or other similar transmission. If sent by first-class mail or other equivalent service, such notice shall be deemed adequately delivered when deposited in the mails at least three days before the first day of the required period of notice. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service at least 24 hours before the first day of the required period of notice. If by telecopy, electronic mail or other similar transmission, such notice shall be deemed adequately delivered when the notice is transmitted.

### 3. ORGANIZATION AND RESPONSIBILITIES

The chairman of the Board of Directors as referred to by Dutch law shall be a non-executive director and shall be referred to as the “Senior Non-Executive Director” and he or she or, in his or her absence, the Chief Executive Officer shall preside at meetings of the Board of Directors.

The Board of Directors may grant other titles to any individual directors whether executive or non-executive, including the titles of Chairman or Vice Chairman.

It is the responsibility of the non-executive directors to determine the remuneration of the executive directors. The Board of Directors is responsible for electing candidates for appointment as executive director or non-executive director. Furthermore, the Board of Directors may allocate

certain specific responsibilities to one or more individual directors or to a committee comprised of eligible directors of the Company and subsidiaries of the Company.

The Board of Directors may determine an allocation of responsibilities among directors, provided that non-executive directors will not be involved in the day-to-day management of the Company and its affiliated business. The Board of Directors may also determine, in accordance with article 18.5 of the articles of association of the Company, that one or more directors can lawfully adopt resolutions (*rechtsgeldig besluiten*) concerning matters belonging to his or their duties within the meaning of Section 2:129a paragraph 3 of the Dutch Civil Code, such duties to be determined by a resolution of the Board of Directors, and that the provisions of the Sections I.6, I.9 and I.10 of these regulations shall apply correspondingly to such resolutions, provided that any directors that adopt any resolutions within the meaning of Section 2:129a paragraph 3 of the Dutch Civil Code will have to inform the other directors thereof within a reasonable time.

The Company's secretary or, in his or her absence, any person designated by the Senior Non-Executive Director or the Chief Executive Officer shall act as secretary of any meeting of the Board of Directors.

The minutes of meetings of the Board of Directors shall be confirmed by the chairman of the meeting and by the Company's secretary, signed by them and filed with the minutes of the proceedings of the Board of Directors.

#### 4. PROXY

A director may be represented at a meeting of the Board of Directors only by another director duly authorized in writing, and such authorization shall constitute presence by proxy at such meeting. A director may not act as a proxy for more than one other director.

#### 5. PARTICIPATION

Directors may participate in a meeting of the Board of Directors by means of conference call, video conference or by any other means of communication, provided that all directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

#### 6. CONFLICT OF INTEREST

A Director having a conflict of interests as referred to the sentence below or an interest which may have the appearance of such a conflict of interests (both a "Conflict of Interest") must declare the nature and extent of that interest to the other Directors.

A director may not participate in deliberating or decision-making within the Board of Directors, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all directors and the Board of Directors shall maintain its power, subject to the approval of the general meeting of shareholders.

#### 7. DETERMINATION OF INDEPENDENCE AND ABSENCE OF RELATED-PARTY CONFLICTS

At least annually, each director shall assess in good faith whether (i) he or she is independent under best practice provisions 2.1.7 and 2.1.8 of the Dutch Corporate Governance Code and (ii) he or she would have a Conflict of Interest in connection with any transactions between the Company and a significant shareholder or related party of the Company, including affiliates of a significant shareholder (such conflict, a "Related-Party Conflict"), it being understood that currently Giovanni

Agnelli B.V. would be considered a significant shareholder. The Board of Directors has prepared a related party transaction policy pursuant to best practice provision 2.7.2 of the Dutch Corporate Governance Code and which policy forms part of these board regulations.

Each director shall inform the Board of Directors through the Senior Non-Executive Director or the Company's secretary as to all material information regarding any circumstances or relationships that may impact their characterization as "independent," or impact the assessment of their interests, including by responding promptly to an annual questionnaire (a "D&O questionnaire") circulated by or on behalf of the Company's secretary that is designed to elicit information regarding such director's business and other relationships relevant to the independence determination.

Based on each director's assessment described above and such director's responses to the annual D&O questionnaires, the Board of Directors shall make a determination annually regarding (i) whether such director is "independent" under the Dutch Corporate Governance Code and (ii) whether such director has a Related-Party Conflict. These annual determinations shall be conclusive, absent a change in circumstances from those disclosed to the Board of Directors or a material omission from such disclosures, that necessitates a change in such determination and each director shall promptly inform the Board of Directors of any such change in circumstances that is material to such determination.

#### 8. QUORUM

Except as otherwise required by applicable law or the Company's articles of association, the presence either in person or by proxy of a majority of the total number of directors then in office shall be required and constitute a quorum for the transaction of business, including the adoption of resolutions. If at any meeting of the Board of Directors a quorum is not present, the directors present (or represented) or the presiding director may adjourn the meeting, without notice other than adjournment at the meeting, until a quorum shall be present.

#### 9. BOARD ACTION AT MEETING

The vote of the majority of the directors present (or represented) at any meeting at which a quorum is present shall be the act of the Board of Directors. Each director shall have one vote.

Resolutions shall be recorded in the minutes of a meeting pursuant to the last paragraph of Section I.3 above.

#### 10. BOARD ACTION WITHOUT MEETING

Resolutions may be adopted by the Board of Directors without convening a meeting if the proposal is submitted to all directors and none of them has objected to the relevant manner of adopting resolutions. A resolution shall in this case be adopted if the majority of all directors then in office shall have executed a written consent in favor of the adoption of the resolution concerned. The Company's secretary shall file any such resolution with the minutes of the proceedings of the Board of Directors.

#### 11. AGENDA FOR MEETINGS

The Chief Executive Officer in consultation with the Senior Non-Executive Director, will establish the agenda for each meeting of the Board of Directors. Each director may suggest the inclusion of items of business on the agenda.

## 12. MATERIALS DISTRIBUTED IN ADVANCE

Information material to the understanding of the items of business to be considered at a meeting of the Board of Directors shall generally be distributed to directors in advance of the meeting to allow reasonable time for review prior to the meeting. The directors acknowledge, however, that in exceptional circumstances the distribution of such materials prior to a meeting may not be practicable or advisable.

## 13. "IN WRITING" DEFINED

The expression "in writing" as used herein shall include any message transmitted by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise sent (including electronically), provided that the identity of the sender can be reasonably established.

## II. MEETINGS OF COMMITTEES OF THE BOARD OF DIRECTORS

### 1. BOARD COMMITTEES

The Board of Directors shall appoint from among its qualified members an audit committee and a compensation and nominating committee. The Board of Directors may also establish any other standing or ad hoc committees as it may deem appropriate from time to time.

### 2. TIME AND PLACE OF MEETINGS

Meetings of committees of the Board of Directors shall be held at such time and place as the chairman of the committee or a majority of the members of the committee may from time to time determine.

### 3. NOTICE OF MEETINGS

Notice of each meeting of a committee of the Board of Directors shall be given by the chairman of the committee or by the Company's secretary to each committee member at his or her usual place of business or residence. The notice of the meeting shall state the time and place of the meeting and the business expected to be considered at the meeting.

Notice of meetings of committees of the Board of Directors shall be given at least three days before the date of the meeting. Notice of special meetings shall be given at least 24 hours prior to such meeting. Such notice period may be shortened at the discretion of the chairman of the committee for good cause and the taking of any such action shall be conclusive evidence that it was for good cause.

A meeting of a committee of the Board of Directors may be held at any time without notice if all committee members are present (or represented) or if those not present (or represented) waive notice either before or after the meeting.

Notice of each meeting of a committee of the Board of Directors may be given either by (i) by first-class mail or other equivalent service, (ii) courier service, or (iii) telecopy, (electronic) mail or other similar transmission. If sent by first-class mail or other equivalent service, such notice shall be deemed adequately delivered when deposited in the mails at least three days before the first day of the required period of notice. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service at least 24 hours prior to the required period of notice. If by telecopy, electronic mail or other similar transmission, such notice shall be deemed adequately delivered when the notice is transmitted.

#### 4. ORGANIZATION

The chairman of a committee of the Board of Directors or, in his or her absence, a committee member chosen by a majority of the committee members present (or represented) at a meeting shall preside at, and act as chairman of, any meeting of such committee.

The minutes of meetings of a committee of the Board of Directors shall be confirmed by the chairman and the secretary of the meeting (if any), signed by them and filed with the minutes of the proceedings of the committee.

#### 5. PARTICIPATION

Members of a committee of the Board of Directors may participate in a meeting of such committee by means of conference call, video conference or by any other means of communication, provided that all persons participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

A member of a committee of the Board of Directors may be represented at a meeting only by another member of the same committee duly authorized in writing, and such authorization shall constitute presence by proxy at such meeting. A member of a committee may not act as a proxy for more than one other member.

#### 6. QUORUM

Except as otherwise required by applicable law, the articles of association of the Company or the resolution of the Board of Directors designating the committee, the presence in person of a majority of the total number of members of a committee of the Board of Directors (and if the committee consists of an even number of members, at least one-half) shall be required and constitute a quorum for the transaction of business, including the adoption of resolutions. If any meeting of a committee of the Board of Directors a quorum is not present, the committee members present (or represented) or the chairman may adjourn the meeting, without notice other than adjournment at the meeting, until a quorum shall be present.

Whenever a quorum cannot be secured for any meeting of a committee of the Board of Directors from the members of such committee, the member or members thereof present (or represented) and not disqualified from voting may unanimously appoint one or more non-executive directors who are not regular members of the committee to act at the meeting in the place of any absent or disqualified member or members of the committee.

#### 7. COMMITTEE ACTION AT MEETING

The vote of the majority of the members of a committee of the Board of Directors present (or represented) at any meeting at which a quorum is present shall be the act of the committee. Each committee member shall have one vote.

Resolutions shall be recorded in the minutes of a meeting pursuant to the last paragraph of Section II.4 above.

#### 8. COMMITTEE ACTION WITHOUT MEETING

Resolutions may be adopted by a committee of the Board of Directors without convening a meeting if the proposal is submitted to all committee members and none of them has objected to the relevant manner of adopting resolutions. A resolution shall in this case be adopted if the majority of all committee members shall have executed a written consent in favor of the adoption of the

resolution concerned. The Company's secretary or, in his or her absence, any assistant secretary shall file any such resolution with the minutes of the proceedings of the committee.

#### 9. AGENDA FOR MEETINGS

The chairman of a committee of the Board of Directors, in consultation with other committee members and appropriate members of management, will establish the agenda for each meeting of the committee.

#### 10. MATERIALS DISTRIBUTED IN ADVANCE

Information material to the understanding of the items of business to be considered at a meeting of a committee of the Board of Directors shall generally be distributed to committee members in advance of the meeting to allow reasonable time for review prior to the meeting. The committee members acknowledge, however, that from time to time the distribution of such materials prior to a meeting may not be practicable or advisable.

#### 11. "IN WRITING" DEFINED

The expression "in writing" as used herein shall include any message transmitted by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise sent (including electronically), provided that the identity of the sender can be reasonably established.

### III. RELATION WITH SHAREHOLDERS

#### 1. PROVISION OF INFORMATION

The Board of Directors ensures that the general meeting of shareholders is adequately provided with information.

The Board of Directors provides the general meeting of shareholders timely with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board of Directors invokes an overriding interest, it shall state the reasons.

#### 2. GENERAL MEETING OF SHAREHOLDERS

The agenda of the general meeting of shareholders shall list which items are for discussion and which items are to be voted on.

A proposal for approval or authorisation by the general meeting of shareholders shall be explained in writing. The Board of Directors shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The agenda and the explanation to the agenda shall be posted on the Company's website.

The Board of Directors shall endeavour that minutes on the proceedings of the general meeting of shareholders are made available to the shareholders of the Company by publication on the Company's website no later than three months after the end of the meeting, following which the shareholders have another three months in which to respond to the report. The report is then adopted in the manner provided for in the Articles of Association, by the chairman and the secretary of the meeting and posted on the Company's website. Also, the voting results of resolutions adopted in the general meeting of shareholders are posted on the Company's website as soon as possible after the meeting, where they are accessible for at least one year.

\*\*\*



## APPENDIX 1

### DIVERSITY POLICY

#### INTRODUCTION

The Board of Directors is responsible for maintaining sufficient diversity in the Board of Directors as prescribed in the Dutch Corporate Governance Code and in addition to the Company's board profile. In this context, diversity in education background and work experience is considered a prerequisite for effective management and supervision of the Company. The Board of Directors endorses the importance of diversity based on gender and ethnic origin. Each year a self-assessment is conducted to evaluate, inter alia, the effectiveness of the composition of the Board of Directors.

#### SELECTION PROCEDURE

The Board of Directors undertakes to ensure diversity in education, work experience, nationality, age and gender in the selection of new candidates for the Board of Directors. In addition, the Board of Directors tries to maintain a balance between experience and affinity with the nature and culture of the Company.

#### CURRENT COMPOSITION

For its composition the Board of Directors strives for a mix of industry knowledge and financial and managerial expertise. The current composition of the Board of Directors is considered to be balanced in terms of education, work experience, nationality, age and gender. The current composition of the Board of Directors consists of a minimum of 30% male and female representatives, such in line with the objective in Dutch law. The Board of Directors aims to continue this balance in future compositions.

\*\*\*



EXOR N.V.  
Gustav Mahlerplein 25  
1082 MS Amsterdam, the Netherlands  
T +31 (0)20 240 2 220, F +31 (0)20 240 2 738  
[www.exor.com](http://www.exor.com)  
Commercial Register No. 64236277