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For so long as shares of EXOR N.V. (the “**Company**”) are listed on any stock exchange, the Dutch Corporate Governance Code and the Audit Committee Decree requires that the board of directors of the Company (the “**Board of Directors**”) appoint an audit committee (the “**Audit Committee**”) having certain duties and responsibilities, including those that may be determined by the Board of Directors. Therefore, in accordance with Article 18.5 of the Company’s articles of association, and in order to set forth such duties and responsibilities, the Board of Directors, has adopted this charter of the Audit Committee (the “**Charter**”).

1. OBJECTIVE

The function of the Audit Committee shall be to assist and support the Board of Directors and shall be to prepare the resolutions to be adopted by and acts to be performed by the Board of Directors on the domain described hereafter. The Board of Directors will remain responsible for the resolutions taken.

The Audit Committee shall assist and support the Board of Directors, in any event, with respect to:

- (1) the integrity and quality of the Company’s financial statements and the auditor’s report thereon, including any published interim reports;
- (2) the Company’s policy on tax planning adopted by management;
- (3) the Company’s financing;
- (4) the application by the Company of information and communication technology;
- (5) the effectiveness of risk management and the systems of internal controls that management and/or the Board of Directors have established, including the internal auditors reviews thereon;
- (6) the Company’s compliance with legal and regulatory requirements;
- (7) the Company’s compliance with recommendations and observations of internal and independent auditors;
- (8) the Company’s policies and procedures for addressing certain actual or perceived conflicts of interest;
- (9) the qualifications, independence and remuneration of the Company’s independent auditors and any non-audit services provided to the Company by the independent auditors;
- (10) the effectiveness and functioning of the Company’s internal audit function and independent auditors; and
- (11) the effectiveness of the Company’s ethics and compliance program.

2. MEMBERSHIP, ORGANIZATION AND MEETINGS

The Audit Committee shall be comprised of at least three non-executive directors of the Company, elected by the Board of Directors, which shall also appoint one of them as the chair of the Audit Committee (the “**Chair**”). More than half of the members of the Audit Committee should be independent within the meaning of the Dutch Corporate Governance Code. Each member of the Audit Committee shall neither have a material relationship with the Company, as determined by the Board of Directors nor perform the functions of auditors or accountants for the Company.

At least one member of the Audit Committee shall have competence in accounting or auditing.

In the event that a member of the Audit Committee is or becomes aware of any circumstance which may impair or be reasonably perceived to impair his or her independence, he or she shall inform the Senior Non-Executive Director (or in the case of the Senior Non-Executive Director, the other members of the Audit Committee) thereof promptly. The Audit Committee shall consult with the Board of Directors in order to determine whether there is sufficient cause for resignation from, or termination of, the member's membership on the Audit Committee.

The Audit Committee shall meet at such time and place as the Chair or a majority of the members of the Audit Committee may determine, but normally four to six times every year.

A quorum of the Audit Committee shall consist of a majority of the members thereof (and if the Audit Committee consists of an even number of members, at least one-half). All resolutions must be adopted by an absolute majority of the votes cast.

The independent auditors and the internal auditor will, unless the Audit Committee determines otherwise, attend the meetings of the Audit Committee. The Company's Chief Executive Officer and Chief Financial Officer will be free to attend the meetings of the Audit Committee unless the Audit Committee determines otherwise. At least once a year the Audit Committee meets with (i) the independent auditor and (ii) the internal auditor without management being present. If the independent auditors believe an issue should be raised with the Audit Committee, the Audit Committee will hear it in a timely manner.

Minutes must be kept of the proceedings at the Audit Committee's meetings. The minutes will state the time and place of the meeting, list the persons attending the meeting, summarize matters discussed and important accounting and internal control matters questioned in the meeting. The minutes shall be confirmed by the Chair and the secretary (if any) of the meeting, signed by them and filed with the minutes of the proceedings of the Audit Committee.

The members of the Audit Committee may participate in meetings of the Audit Committee by means of telephone or video conference or similar communications equipment provided all persons participating in the meeting can hear, and be heard by, one another.

The Audit Committee shall review and reassess periodically the adequacy of the Charter and recommend to the Board of Directors any improvements to the Charter that the Audit Committee considers necessary or appropriate.

3. DUTIES AND RESPONSIBILITIES

Until further action is taken by the Board of Directors and consistent with the primary function of the Audit Committee, the Audit Committee shall have the following duties and responsibilities, subject to the requirements of the laws of the Netherlands and other applicable laws.

3.1 Independent auditors

The Audit Committee shall:

- (i) make recommendations for the appointment, compensation and retention of the Company's independent auditors and evaluate and oversee the work of the Company's independent auditors;
- (ii) meet with the independent auditor and management of the Company prior to each annual audit to discuss the planning and staffing of the audit, the scope and materiality of the prospective audit and the audit procedures to be utilized, the main risks in the financial statements, the estimated fees thereof and such other matters pertaining to the audit as the Audit Committee may deem appropriate. At the

conclusion of the annual audit, the Audit Committee shall review with the independent auditors and management the performance of the audit, including a comparison of the actual audit against the audit plan, together with any comments or recommendations made by the independent auditor on improving the audit process;

- (iii) review and evaluate the qualifications, performance and independence of the lead partners of the independent auditors and discuss with management the timing and process for implementing the rotation of the lead partners of the independent auditors, the concurring partner and any other active audit engagement team partner;
- (iv) evaluate and, if appropriate, pre-approve any auditing services and permitted non-audit services proposed to be provided to the Company by the independent auditors in accordance with applicable law and consider whether the provision of any non-audit services (individually and together with all other services provided) is compatible with the independent auditors' continued independence;
- (v) review periodically and at least annually the independent auditors' performance, including an evaluation of qualifications, performance and independence of the independent auditors, taking also into account the opinions of management in assessing the independent auditors' qualifications, performance and independence;
- (vi) instruct the independent auditors to communicate directly with the Audit Committee on any matter which, in their judgment, the independent auditors have not satisfactorily resolved with management;
- (vii) at least annually, obtain and review a report by the independent auditors describing the independent auditors' internal quality control procedures; and
- (viii) at least annually, obtain and review a report by the independent auditors describing any material issues raised by the most recent internal quality control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues.

3.2 Relationship with the internal auditor

The Audit Committee shall:

- (i) oversee the activities of the internal audit department; review responsibilities, budget, structure and operation of the internal audit function; and review appointment, performance, rotation, reassignment or dismissal of the head of internal audit;
- (ii) review significant reports of internal audit and management responses and follow-up on reports; review with the head of internal audit any significant concerns, resource constraints, disagreements with management or scope restrictions encountered in the course of the internal audit department's work;
- (iii) inform the head of internal audit that he or she is expected to provide to the Audit Committee summaries of and, as appropriate, the significant reports to management prepared by internal audit, and management's responses thereto;
- (iv) instruct the internal audit to communicate directly with the Audit Committee on any matter which, in their judgment, concerns raised by internal audit have not been satisfactorily resolved with management; and

- (v) consider and review with management, internal audit and the independent auditors the effectiveness of the Company's internal controls and develop, in consultation with management, a timetable for implementing recommendations to correct any identified weaknesses.

3.3 Accounting principles and policies, financial reporting and internal control over financial reporting

The Audit Committee shall:

- (i) review and discuss with management and the independent auditors the annual and half-year financial statements;
- (ii) discuss with the independent auditors and management, the accounting principles, policies and reporting practices, underlying the financial statements which are the subject of the independent auditors' certification, including a review of: (1) the Company's critical accounting policies and practices; (2) all alternative treatments of financial information within the applicable accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; (3) other material written communications between the independent auditors and management, such as any management letter, "internal control" letter or schedule of unadjusted differences; and (4) recent and prospective opinions or other statements of any relevant accounting standards body and their impact on the Company's financial statements;
- (iii) discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management, the internal audit function or the independent auditors, relating to the Company's financial statements;
- (iv) meet as frequently as circumstances require and separately with management, the internal auditor and the independent auditors, in executive session, to discuss risk assessment and risk management guidelines and policies and the Company's significant risk exposures (whether financial, operating or otherwise), as well as the steps management has taken to monitor and control these exposures;
- (v) discuss with management the key risks and controls relating to the Company's information systems;
- (vi) discuss, as appropriate: (a) any major issues as to the adequacy of the Company's internal controls or internal audit activities and any special audit steps adopted in light of material control deficiencies; (b) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and (c) any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Audit Committee by the independent auditors required or contemplated by applicable auditing standards;
- (vii) review the appropriateness and completeness of the system of internal control, review the manner and framework in which management ensures and monitors the adequacy of the nature, extent and effectiveness of internal control systems, including accounting control systems, and thereby maintains an effective system of internal control;
- (viii) review any statements on internal control systems to be included in the Company's annual report prior to their endorsement by the Board of Directors and the

independent auditors, including any attestations from the independent auditors as to the effectiveness of the system of internal controls;

- (ix) inquire management as to the existence of significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial information, and as to the existence of any fraud, whether or not material, that involves management or employees with a significant role in the Company's internal control over financial reporting;
- (x) inform management, the internal audit and the independent auditors that they are expected to provide to the Audit Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;
- (xi) review, with internal or external legal and tax counsel of the Company, litigation, taxation and any other legal or regulatory matters that could have a material impact on the Company's business, financial statements, or legal compliance, including material notices to or inquiries received from governmental agencies;
- (xii) oversee compliance with legal and regulatory requirements, and response to and resolution of such issues;
- (xiii) review with management and the independent auditors any material correspondence with regulators or government agencies and any published reports which raise issues regarding the Company's financial statements or accounting policies;
- (xiv) obtain from the independent auditors assurance that the audit was conducted in a manner consistent with Dutch standards applicable to the audit of the Company's financial statements; and
- (xv) discuss generally the types of information periodically disclosed to shareholders, lenders, ratings agencies, regulators, suppliers, vendors and other third parties, and the type of presentations made, with regard to earnings, press releases and financial information and earnings guidance given to analysts and rating agencies with a special emphasis on reviewing pro forma or adjusted non-GAAP data.

3.4 Compliance Oversight

The Audit Committee shall be responsible for overseeing and monitoring the quality and integrity of the Company's compliance policies and practices with respect to applicable legal and regulatory requirements, the Company's codes of conduct or ethics, and other various compliance programs and requirements (collectively, "**Legal and Policy Requirements**"). In carrying out this oversight responsibility, the Audit Committee shall make periodic inquiries and review and investigate matters pertaining to the compliance and integrity of the Company and its management, including matters involving actual or alleged conflicts of interest and/or breaches of Legal and Policy Requirements. These activities shall include regular reviews of the Company's compliance policies, programs and practices generally. In connection with these reviews, the Audit Committee shall meet with the Company's finance and audit staff, independent auditor, legal personnel, management and employees to discuss, among other things, any significant legal, regulatory, code of conduct, code of ethics or other compliance related matters that could have a material adverse effect on the Company's business, financial statements or operations, including any material communications with governmental agencies regarding compliance matters.

3.5 Dealing with complaints and reports

The Audit Committee shall review procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters and report to the Board of Directors on the receipt, retention and treatment of complaints received by the Company regarding material accounting, internal accounting controls or auditing matters in the manner as described in the Code of Conduct of the Company.

3.6 Reporting and recommendations

The Audit Committee shall:

- (i) report its activities to the full Board of Directors on a regular basis and coordinate the Audit Committee meetings where half-year and annual financial reporting is discussed with the Board of Directors meetings on these issues, including the information as referred to in best practice 1.5.3 of the Dutch Corporate Governance Code;
- (ii) discuss with management and the head of internal audit compliance with the Company's corporate policies, including a periodic review of the Company's Code of Conduct and its implementation, and any recommendations with respect thereto, including in relation to any changes, amendments, and modifications to the Code of Conduct and any other matters as the Audit Committee may deem necessary or appropriate; and
- (iii) prepare and review with the Board of Directors an annual self-assessment performance evaluation of the Audit Committee. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the Chair or any other member of the Audit Committee designated by the Audit Committee to make this report.

4. AUTHORITY AND RESOURCES

The Audit Committee shall have and may exercise all the powers and authority of the Board of Directors in connection with the procedures hereinabove contemplated including, without limitation, the adoption of such policies as they deem appropriate.

In performing its duties and exercising its authority, the Audit Committee may utilize the services of the appropriate personnel of the Company and its subsidiaries and has the authority to engage independent counsel and other advisors, as it deems necessary to carry out its duties. The Company's internal audit function shall provide support to the Audit Committee as the Audit Committee deems necessary.

In discharging its duties, the Audit Committee may investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company, the Company's outside counsel through a request to, and the service of, the in-house counsel, internal auditor, third party service providers, independent auditors or consultants to the Audit Committee and may invite any such persons to attend one or more meetings of the Audit Committee.

The Audit Committee may delegate to one or more designated members of the Audit Committee the authority to pre-approve any transaction, provided that such pre-approval decision is subsequently presented to the full Audit Committee at its next scheduled meeting.

The Company shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board of Directors, for payment of:

- (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
- (ii) compensation to any advisers employed by the Audit Committee; and
- (iii) ordinary administrative expenses of the Audit Committee, necessary or appropriate in carrying out its duties.



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