

Amsterdam, 17 April 2023

EXOR WELL POSITIONED TO CONTINUE BUILDING GREAT COMPANIES AND DELIVER SUPERIOR RETURNS FOR SHAREHOLDERS

NITIN NOHRIA NOMINATED NEW CHAIRMAN, SUCCEEDING AJAY BANGA

- Net cash position up €4.7 billion, at €0.8 billion at year-end
- NAV at year end at €28.2 billion. NAV per share declined 7.6%, while outperforming the MSCI World Index by 6.6 p.p., mainly driven by the market performance of listed companies and cash position
- Board of Directors nominates for AGM appointment Nitin Nohria as new Chairman, Senior Non-Executive Director and Sandra Dembeck and Tiberto Ruy Brandolini D'Adda as new Non-Executive Directors
- Board of Directors approved today final €150 million tranche of the €500 million share buyback program
- Ordinary dividend of €100 million corresponds to €0.44 per share to be paid, subject to AGM approval

€ million	Years ended 31 December	
	2022	2021
Net Asset Value	28,233	31,069
Net Asset Value per share - €	122.34	132.41
Net Asset Value per share (% change)	(7.6)%	29.7%
Net Financial Position of Exor Holdings System	795	(3,924)
Loan-to-Value ratio (%)	n.a.	13.1%
Net profit attributable to the owners of the parent	4,227	1,717
Dividends received during the year	839	1,592
Dividends paid during the year	(99)	(100)



KEY EVENTS IN 2022

- **Investment in Lifenet**

On 22 April 2022 Exor announced the signing of an agreement to acquire a 45% shareholding in Lifenet, an Italian company active in the healthcare sector, particularly in the management of hospitals and outpatient clinics. The transaction entailed a total investment by Exor of €71 million in the company of which €67 million contributed at closing to acquire a 45% shareholding, and the remaining in the second half of the year.

- **Creation of a long-term partnership between Exor and Institut Mérieux in global healthcare**

On 1 July 2022 Exor and Institut Mérieux, the privately held global healthcare holding company of the Mérieux family, signed a long-term partnership agreement under which Exor would obtain, by way of a reserved capital increase, a 10% shareholding in Institut Mérieux. The partnership with Exor will provide further resources to support Institut Mérieux's growth as it continues its work to provide ever more innovative solutions to today's and tomorrow's complex global health issues, with John Elkann and Benoît Ribadeau-Dumas joining Institut Mérieux's Board of Directors.

On 29 July 2022 Exor paid an initial amount of €278 million, corresponding to one third of the €833 million total investment. The remaining amount is expected to be contributed based on Institut Mérieux needs and as investment opportunities are identified, expected within the 12 months following the closing.

- **Completion of the disposal of PartnerRe**

On 12 July 2022 Exor completed the sale of PartnerRe to Covéa, a leading French mutual insurer, for a total consideration of €8.6 billion, generating a gain on disposal of €2.4 billion.

The consideration was split as follows: \$4.8 billion in US Dollar and €3.8 billion in Euro. The Euro portion of the proceeds was fixed at the signing of the Memorandum of Understanding in October 2021 and the US Dollar portion was not hedged.

The consideration in Euro was paid in cash, while the portion in US Dollar was collected as follows: \$3.9 billion in cash, \$0.2 billion paid by PartnerRe as a special dividend in March 2022 and \$0.7 billion in the form of interests in special purpose reinsurance vehicles managed by PartnerRe that invest in property catastrophe and other short-tail reinsurance contracts underwritten by PartnerRe.

- **Investments in public and private funds**

During 2022 Exor invested an additional €732 million, net of purchase price adjustments for €135 million, in the two alternative investment strategies managed by Matteo Scolari in public markets and Nikhil Srinivasan in private markets.



- **Share buyback program**

On 29 July 2022 Exor announced its intention to continue with the execution of the share buyback program launched on 8 March 2022, involving the repurchase from time to time of up to €500 million of ordinary shares by 2024 (“the Program”), with a second tranche of up to €250 million to be executed on Euronext Amsterdam and Euronext Milan. The shares repurchased under the second tranche may be used to meet the obligations arising from Exor’s equity incentive plan 2022-2024.

In 2022 Exor purchased in total 3,862,624 ordinary shares for a total invested amount of €255 million, of which €100 million related to the first tranche and €155 million to the second tranche.

At 31 December 2022 Exor held 13,126,619 ordinary shares in treasury (5.45% of total issued ordinary share capital).

For additional information regarding the continuation of the Program in 2023 please refer to the section ‘Subsequent events’.

- **Transfer of stock exchange listing to Euronext Amsterdam and inclusion in the AEX Index**

On 29 July 2022, Exor’s Board of Directors approved the transfer of the listing of the company’s ordinary shares to Euronext Amsterdam, which hosts some of Europe’s leading corporations.

The listing and trading of the Exor’s ordinary shares on Euronext Amsterdam commenced on 12 August 2022, after receiving the formal approvals from the Euronext Listing Board and the Dutch Authority for the Financial Markets (the “AFM”).

The move aligns Exor’s listing venue with its established legal structure as a Dutch registered holding company. This further simplification of Exor’s organisational structure allows the company to be overseen by a single country regulatory authority, namely the AFM.

The delisting of Exor’s ordinary shares from Euronext Milan was effective from 27 September 2022.

On 6 December 2022 Euronext Amsterdam announced the inclusion of Exor in the AEX Index, with the inclusion being effective on 19 December 2022.

The AEX is a leading European index that reflects the performance of the 25 largest companies listed in the Netherlands based on free-float adjusted market capitalization, and is the most widely used indicator of the Dutch stock market.

NET ASSET VALUE (NAV)

€ million	Asset Type	31/12/2022	31/12/2021	Change	
				Amount	%
Companies		24,262	34,336	(10,074)	(29.3%)
Ferrari	L	8,896	10,109	(1,213)	(12.0%)
Stellantis	L	5,961	7,499	(1,538)	(20.5%)
CNH Industrial	L	5,491	5,481	10	0.2%
Juventus	L	510	556	(46)	(8.3%)
Iveco	L	408	819	(411)	(50.2%)
PartnerRe ^(a)	P	—	8,109	(8,109)	(100.0%)
Other companies ^(b)	P	2,996	1,763	1,233	69.9%
Investments		1,782	826	956	115.7%
Funds ^(c)	L/P	1,185	337	848	251.6%
Ventures ^(d)	P	597	489	108	22.1%
Others		6,443	985	5,458	554.1%
Reinsurance vehicles	P	622	—	622	n.a.
Other assets ^(e)	P	240	115	125	108.7%
Financial investments ^(f)	P	138	37	101	273.0%
Liquidity ^(g)		5,349	738	4,611	624.8%
Treasury stock ^(h)		94	95	(1)	(1.1%)
Gross Asset Value (GAV)		32,487	36,147	(3,660)	(10.1%)
Gross Debt		(4,234)	(4,307)	73	(1.7%)
Bonds and bank debt		(3,625)	(4,219)	594	(14.1%)
Financial liabilities ⁽ⁱ⁾		(609)	(88)	(521)	592.0%
Other liabilities^(j)		(20)	(771)	751	(97.4%)
Net Asset Value (NAV)		28,233	31,069	(2,836)	(9.1%)
NAV per Share in Euro^(k)		122.34	132.41	(10.07)	(7.6%)

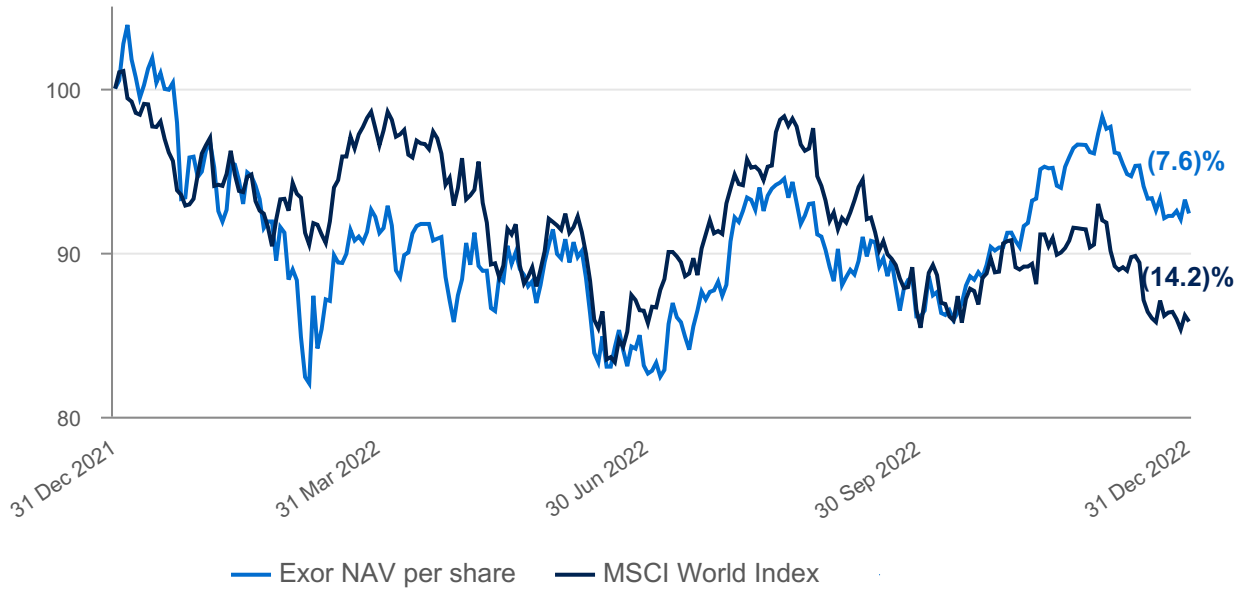
Exor's 2022 Annual Report includes comments on the performance and valuation drivers of companies (both listed and private) and investments.

L= Listed Company; P= Private Company.

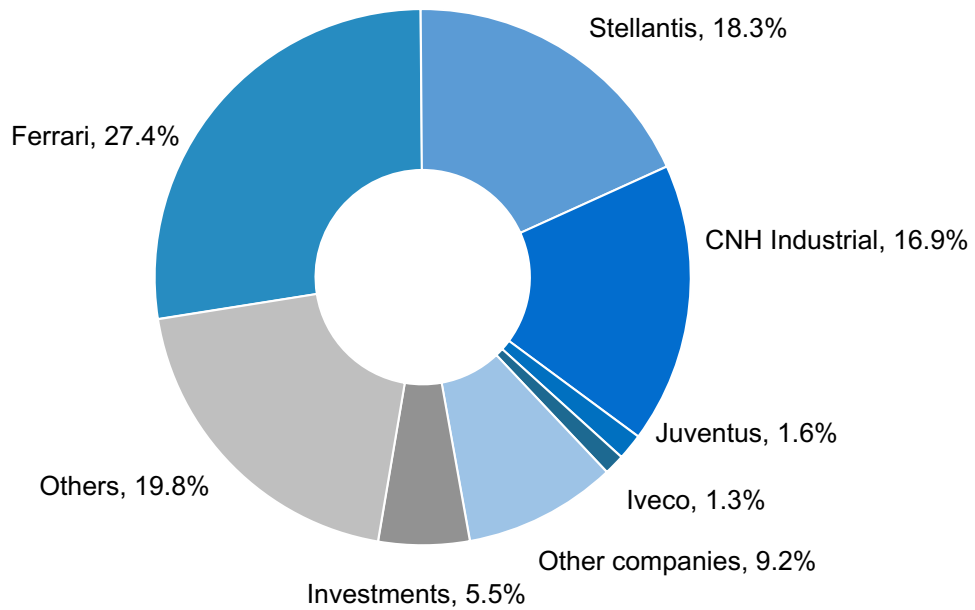
- (a) At 31 December 2021 the fair value was determined by an independent expert.
- (b) Other companies at 31 December 2022 include Institut Mérieux (€848 million), Christian Louboutin (€700 million), Via Transportation (€477 million), The Economist (€370 million), Welltec (€217 million), GEDI (€167 million), Lifenet (€71 million), Shang Xia (€67 million), Casavo (€40 million) and NUO (€39 million). Other companies at 31 December 2021 included Christian Louboutin (€541 million), Via Transportation (€449 million), The Economist (€364 million), GEDI (€202 million), Welltec (€101 million), Shang Xia (€84 million) and NUO (€22 million).
- (c) At 31 December 2022 it includes public funds (€1,069 million) and private funds (€116 million). At 31 December 2021 it included public funds (€337 million).
- (d) At 31 December 2022 Ventures include Exor Ventures (€520 million) and Direct Investments (€77 million). At 31 December 2021 Ventures included Exor Ventures (€489 million).
- (e) Other assets include minor investments and receivables among others. Not included in the net financial position.
- (f) The item financial investments includes investments in minority stakes held directly by Exor.
- (g) At 31 December 2022 liquidity includes cash and cash equivalents (€4,985 million), listed securities (€320 million) and financial assets (€44 million) included in the net financial position. At 31 December 2021 liquidity included cash and cash equivalents (€283 million), listed securities (€355 million) and financial assets (€100 million) included in the net financial position. Listed securities at 31 December 2022 include Faurecia (€141 million) among others. Listed securities at 31 December 2021 included Faurecia (€320 million) among others. Financial assets are investment-grade and high-yield bonds purchased by Exor.
- (h) Treasury stock includes shares held in treasury at the service of stock option plans, valued at the option strike price if less than market price.
- (i) At 31 December 2022 financial liabilities corresponds to the outstanding commitment in Institut Mérieux.
- (j) At 31 December 2022 other liabilities include receivables and payable items not included in the net financial position. 31 December 2021 other liabilities were mainly related to the Tax claim settled on 18 February 2022.
- (k) Based on 230,783,267 shares at 31 December 2022 and 234,645,891 shares at 31 December 2021.



NAV per share performance compared to MSCI World Index



GAV composition at 31 December 2022



SUMMARY OF CONSOLIDATED FINANCIAL RESULTS (SHORTENED)

Result: Exor closed the year 2022 with a consolidated profit of €4,227 million compared to €1,717 million in 2021. The net increase of €2,510 million is mainly attributable to the net gain realized on the disposal of PartnerRe (€2,424 million), partially offset by a decrease of the share of the result of subsidiaries and associates (€1,174 million), including unrealized losses of the fixed income portfolio of PartnerRe. The result of the year 2021 included a non-recurring loss (€507 million) arising from the deconsolidation of FCA, following the merger with PSA and the charge for the Exit Tax (€746 million) related a settlement reached by Exor with the Italian Tax Authorities.

Equity: At 31 December 2022 the consolidated equity attributable to owners of the parent amounts to €20,627 million with a net increase of €3,868 million, compared to €16,759 million at 31 December 2021.

Net Financial Position: The consolidated net financial position of the Holdings System at 31 December 2022 is a positive €795 million and reflects a positive change of €4,719 million compared to the negative financial position of €3,924 million at 31 December 2021, mainly due to the cash consideration received on the disposal of PartnerRe (€7,743 million), dividends received from investments (€839 million), partially offset by investments (€2,212 million), buyback (€255 million) and dividend distributed (€99 million).

EXOR GROUP – Consolidated Income Statement (Shortened)

€ million	Years ended 31 December		Change
	2022	2021	
Profit (loss) from investments in subsidiaries and associates:			
Share of the profit (loss)	1,914	3,088	(1,174)
Gain on disposal	2,424	—	2,424
Dividends received	839	1,592	(753)
Dividends eliminated ^(a)	(839)	(1,592)	753
Profit (loss) from investments in subsidiaries and associates	4,338	3,088	1,250
Profit (loss) from investments at FVTOCI	—	8	(8)
Profit (loss) from investments at FVTPL	80	56	24
Net financial income (expenses):			
Profit (loss) from cash, cash equivalents and financial assets	39	4	35
Cost of debt ^(b)	(102)	(124)	22
Exchange gains (losses), net	(41)	7	(48)
Net financial income (expenses)	(104)	(113)	9
Net recurring general expenses	(31)	(19)	(12)
Net non - recurring other income (expenses)	(47)	(514)	467
Income taxes and other taxes and duties	(9)	(789)	780
Profit (loss) attributable to owners of the parent	4,227	1,717	2,510

(a) Dividends from investments in subsidiaries and associates which are included in the share of the profit (loss) from investments in subsidiaries and associates are eliminated in the consolidation process.

(b) 2021 included the one-off losses on partial bond cancellation (€21 million).

Share of the profit (loss)

The share of the results from investments in subsidiaries and associates in the year ended 31 December 2022 is a profit of €1,914 million, with a decrease of €1,174 million compared to the profit of the year 2021 (€3,088 million). The decrease is mainly attributable to the net loss of PartnerRe driven by the unrealized losses of the fixed income portfolio, partially offset by the robust performance of Stellantis.

€ million	Result ^(a)		Exor's share ^(b)		Change
	Years ended 31 December		Years ended 31 December		
	2022	2021	2022	2021	
Stellantis ^(c)	16,799	14,200	2,392	1,905	487
CNH Industrial ^(d)	1,726	1,418	471	384	87
Ferrari	933	831	228	201	27
Iveco Group ^(d)	147	53	40	14	26
Welltec	62	4	30	2	28
Christian Louboutin	119	90	28	22	6
The Economist Group ^(e)	37	26	16	11	5
Institut Mérieux ^(f)	111	—	4	—	4
Lifenet ^(f)	(6)	—	(3)	—	(3)
Casavo ^(f)	(31)	—	(6)	—	(6)
GEDI	(6)	(35)	(9)	(31)	22
Other ^(g)	—	—	21	36	(15)
Shang Xia	(25)	(10)	(37)	(10)	(27)
Exor Seeds	(151)	184	(97)	111	(208)
Juventus Football Club ^(h)	(157)	(215)	(100)	(137)	37
PartnerRe ⁽ⁱ⁾	(1,100)	587	(1,064)	580	(1,644)
Share of the profit (loss) of investments in subsidiaries and associates			1,914	3,088	(1,174)

(a) Results attributable to owners of the parents, prepared by each subsidiary and associate for Exor consolidation purposes, which may differ from those published by each reporting entity in its own financial report. Results reported in foreign currencies have been converted into Euro at the average exchange rate of the year.

(b) Including consolidation adjustments, where applicable.

(c) In 2021 result referred to the period 17 January - 31 December 2021.

(d) Data of the year ended at 31 December 2021 are re-presented for comparative purpose.

(e) The result refers to the period 1 October – 30 September.

(f) The result refer to the period 1 July - 31 December.

(g) Mainly includes the share of the results of Exor Capital and Shang Xia. The result for the year ended at 31 December 2021 included also the share of the result of FCA from 1 January to 16 January 2021.

(h) The result refers to the accounting data prepared for consolidation in Exor for the period 1 January – 31 December.

(i) The result for the year at 31 December 2022 refers to the period 1 January - 12 July 2022.

EXOR GROUP – Consolidated Statement of Financial Position (Shortened)

€ million	At 31 December		Change
	2022	2021	
Investments in subsidiaries and associates	16,244	20,159	(3,915)
Investments at FVTOCI	971	853	118
Investments at FVTPL	1,853	350	1,503
Other asset (liabilities), net	764	(679)	1,443
Invested capital	19,832	20,683	(851)
Issued capital and reserves attributable to owners of the parent	20,627	16,759	3,868
Cash, cash equivalents and financial assets	(5,029)	(383)	(4,646)
Gross debt	4,234	4,307	(73)
Equity and net financial position	19,832	20,683	(851)

Net Financial Position

€ million	At 31 December		Change
	2022	2021	
Bank accounts and time deposits	1,860	283	1,577
Liquidity funds	1,114	—	1,114
Short duration and other bond funds	2,011	—	2,011
Financial assets	38	100	(62)
Financial receivables	6	—	6
Cash, cash equivalents and financial assets^(a)	5,029	383	4,646
Exor bonds	(3,475)	(4,069)	594
Bank debt	(150)	(150)	—
Other financial liabilities	(609)	(88)	(521)
Gross debt	(4,234)	(4,307)	73
Net financial position of the Holdings System	795	(3,924)	4,719

(a) Cash, cash equivalents and financial assets available amount to €5,479 million (€768 million at 31 December 2021) considering also the undrawn committed credit lines for €450 million (€385 million at 31 December 2021).

Net change of Net Financial Position

€ million	Years ended 31 December	
	2022	2021
Net financial position of the Holdings System - Initial amount	(3,924)	(3,251)
Dividends received from investments ^(a)	839	1,229
Investments [see table below]	(2,212)	(1,335)
Disposals [see table below]	7,754	12
Dividends paid by Exor	(99)	(100)
Buyback Exor treasury stock	(255)	—
Reclassification of financial assets outside of the financial position ^(b)	—	(294)
Other changes [see table below]	(1,308)	(185)
Net change during the year	4,719	(673)
Net financial position of the Holdings System - Final amount	795	(3,924)

(a) In 2022 dividends received from Stellantis (€467 million), PartnerRe (€169 million), CNH Industrial (€103 million), Ferrari (€61 million), Exor Capital (€19 million), The Economist (€13 million) and Christian Louboutin (€7 million). In 2021 dividends received from FCA (€827 million), Stellantis (€187 million), PartnerRe (€90 million), CNH Industrial (€40 million), Ferrari (€39 million), Exor Capital (€29 million), The Economist (€14 million) and Christian Louboutin (€3 million).

(b) Until 31 December 2020, the financial assets managed by Exor Capital were classified in the net financial position under the item cash, cash equivalents and financial assets. At 31 December 2021, following a management reassessment of these investments, they have been reclassified outside the net financial position.

€ million	Years ended 31 December	
	2022	2021
Investments	(2,212)	(1,335)
<i>Subsidiaries, associates and funds</i>	(1,794)	(1,120)
Funds	(732)	—
Institut Merieux ^(a)	(833)	—
Exor Seeds	(95)	(241)
Lifenet	(71)	—
Casavo	(40)	—
Nuo	(18)	(22)
Shang Xia	(5)	—
Juventus	—	(255)
Christian Louboutin	—	(541)
Welltec	—	(61)
<i>Listed</i>	(222)	(22)
Clarivate	(161)	—
Faurecia	(36)	—
FL Entertainment	(25)	—
Zegna	—	(22)
<i>Not Listed</i>	(196)	(193)
Other	(196)	(35)
Via Transportation	—	(158)
Disposal	7,754	12
PartnerRe	7,743	—
Other	11	12
Other changes	(1,308)	(185)
Net recurring general expenses	(24)	(17)
Net non-recurring other income (expenses)	(47)	(10)
Net financial income(expenses) generated by the financial position ^(b)	(106)	(112)
Tax claim	(746)	—
Other net changes ^(c)	(385)	(46)

(a) Exor paid an initial amount of €278 million, corresponding to one third of the €833 million total investment, the residual two thirds not yet funded of the original commitment to subscribe the 10% capital increase in Institut Meriéux (€555 million) is exposed in financial liabilities.

(b) In the year ended 31 December 2022 related to: cost of debt (€102 million), net exchange losses, derivative and other (€43 million) and profit from cash, cash equivalents and financial assets (€39 million). In the year ended 31 December 2021 related to: cost of debt (€124 million), net exchange gains(€7 million) and other financial income (€4 million).

(c) In the year ended 31 December 2022 other net changes mainly includes loan granted to the subsidiaries GEDI (€105 million) and Shang Xia (€68 million).



DIVIDENDS

The Board of Directors has put forward a proposal to present for adoption to the Annual General Meeting of Shareholders the 2022 Annual Report, as well as to approve the payment of a €0.44 dividend per share in respect of each issued and outstanding share as of the record date, for a total of approximately €100 million. In 2022, Exor paid a €0.43 dividend per share for a total amount of approximately €100 million.

The proposed dividend, to be approved by the Annual General Meeting of Shareholders, will become payable on 6 June 2023 (ex-dividend date 2 June 2023) and will be paid to the shareholders of record as of 5 June 2023 (record date).

SUBSEQUENT EVENTS

- **New Chairman and Board composition**

Following the nomination of Ajay Banga as next President of the World Bank, he will not stand for re-election on Exor's Board of Directors.

Exor's Board will propose to the upcoming AGM to reappoint the current (Non-)Executive Directors standing for re-election and to appoint Nitin Nohria as new Chairman, Senior Non-Executive Director and Sandra Dembeck and Tiberto Ruy Brandolini D'Adda as new Non-Executive Directors. Brief biographies are included at the end of this document.

- **Continuation of the €500 million Exor buyback program**

At the date of this release, the Board of Directors of Exor approved the continuation of the €500 million share buyback program announced in March 2022 with a third and final tranche for €150 million (the "third tranche"), to be executed on Euronext Amsterdam. Purchases will be conducted in the framework of the resolution adopted by the Annual General Meeting of Shareholders ("AGM") held on 24 May 2022.

At the date of this release Exor held in total 7,376,214 ordinary shares in treasury (3.15% of total ordinary issued share capital or 1.01% of the total issued share capital including both ordinary shares and special voting shares).

- **Dividends and distribution of reserves expected to be received in the year 2023**

The dividends and distributions of reserves already received or proposed by the board of directors of some subsidiaries are as follows:

Investee company	Number of shares	Dividends	
		Per share (€)	Total (€ million)
Ferrari N.V.	44,435,280	1.81	80
Stellantis N.V.	449,410,092	1.34	602
CNH Industrial N.V.	366,927,900	0.36	132
Exor's share of dividends			814



- **Additional investments in public and private funds**

During the first months of 2023 Exor increased its investment in the private fund strategies by investing €400 million and committing an additional €300 million.

- **Increase in the investment in Via Transportation**

In February 2023 Exor increased its investment in Via Transportation by \$50 million through its participation in the \$110 million financing round with participation from new and existing investors to expand the company's TransitTech portfolio. After the completion of the financing round, Exor held 18% of the share capital of Via Transportation.

- **Cancellation of repurchased ordinary shares**

As announced on 22 December 2022, in March 2023 Exor completed the cancellation of the 7,007,464 ordinary shares held as treasury, which had been acquired as part of the 2018-2020 share buyback program (for a total of 5,483,361 ordinary shares) and the first tranche of the share buyback program executed in the first half of 2022 (for a total of 1,524,103 ordinary shares), bringing the total number of ordinary shares in the share capital of Exor to 233,992,536.

2023 OUTLOOK

Exor N.V. does not prepare budgets or business plans, nor does it publish forecast data or data on the basis of which it is possible to calculate forecast data. Certain Exor operating subsidiaries and associates (Ferrari, Stellantis, CNH Industrial and Iveco Group) publish forecast data on their performance. Other operating subsidiaries (Juventus) publish information on the foreseeable outlook.

Exor N.V. is a holding company without a specific business of reference, head of a diversified and non integrated group that operates in different segments and does not exercise direction and coordination activities over its subsidiaries, which operate in a completely independent manner. Exor N.V. deems that the forecasted data and information of the subsidiaries and associates are not significant or suitable for the purposes of providing indications about the prospective economic trend of Exor N.V.'s operations, nor represent a forecast or estimate of the company's results. Therefore, in assessing Exor N.V.'s future prospects it is not possible to rely on the data and prospective information published by the aforesaid operating subsidiaries and associates.

Exor's Annual Report 2022 will be available on the company's website at www.exor.com in section *Investors & Media - Financial Results*.

UPCOMING EVENTS

31 May 2023: Annual General Meeting

13 September 2023: Board approval and publication of half-year results

ABOUT EXOR

Exor is one of Europe's largest diversified holding companies controlled by the Agnelli family. For over a century, Exor has made successful investments and built great companies worldwide with a culture that combines entrepreneurial spirit and financial discipline. With a Net Asset Value of around €31 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder: Ferrari, Stellantis, CNH Industrial, Juventus, Iveco Group, The Economist, GEDI Gruppo Editoriale and SHANG XIA.

For more information please contact Investor Relations at ir@exor.com or Media at media@exor.com.

BIOGRAPHICAL DETAILS OF BOARD NOMINEES

Nitin Nohria

Nitin Nohria is the Distinguished Service University Professor at Harvard Business School. Previously he served as the school's tenth dean from 2010-2020. His intellectual interests center on leadership and corporate performance. He is co-author of 16 books and over 100 articles and cases.

He serves as the Executive Chairman of Thrive Capital (a NYC venture capital firm) and sits on the Board of Directors of Anheuser-Busch InBev, Bridgespan, Rakuten Medical, and the Board of Trustees of Massachusetts General Brigham.

Before joining the Harvard Business School faculty, Nohria received his Ph.D. (1988) from the Sloan School of Management, Massachusetts Institute of Technology, and a B. Tech. (1984) in Chemical Engineering from the Indian Institute of Technology, Bombay (which honored him as a Distinguished Alumnus in 2007).

Sandra Dembeck

Dr. Sandra Dembeck is CFO of Zalando SE, Europe's leading online fashion and lifestyle brand based in Berlin. She started her career in 1999 at McKinsey & Company where she spent 6 years first in Europe and later relocated to Hong Kong. In 2005 she joined C&A to start up their retail business in China followed by various CFO roles for C&A in Europe.

She joined Kingfisher Plc in 2014, first as CFO B&Q China before relocating to the UK to become CFO B&Q UK & Ireland. In 2018 she was appointed Deputy Group CFO for Kingfisher Plc. In April 2020, at the start of the Covid pandemic, she joined the world's largest caterer Compass Group Plc as Group Corporate Finance Director.

Sandra graduated in Business Administration from the University of Passau and holds a doctorate from the University of Konstanz.

Tiberto Ruy Brandolini d'Adda

Born in Lausanne (Switzerland) in 1948 and a graduate in commercial law from the University of Parma.

From 1972 to 1974, Mr. Brandolini d'Adda gained his initial work experience in the international department of Fiat S.p.A. and then at Lazard Bank in London.

In 1975, he was appointed Assistant to the Director General for Enterprise Policy at the European Economic Commission in Brussels.

In 1976 joined Ifint, as General Manager for France. In 1985, he was appointed General Manager for Europe and then, in 1993, Managing Director of the Exor Group (formerly Ifint), where he also served as Vice Chairman from 2003 until 2007.

He had extensive international experience as a main board director of several companies, including: Le Continent, Bolloré Investissement, Société Foncière Lyonnaise, Safic-Alcan, Château Margaux.

Mr. Brandolini d'Adda served as Director and then, from 1997 to 2003, as Chairman of the Conseil de Surveillance of Club Méditerranée. He served as Vice Chairman of Exor S.p.A., from 2009 to 2015, formed through the merger between IFI and IFIL Investments. Chairman of Exor S.A. Luxembourg from 2007 until 2017.

In 2004 he was appointed Chairman of the Conseil de Surveillance of Worms & Cie where he had served as Deputy Chairman since 2000. In 2005 he became Chairman and Chief Executive Officer of Sequana Capital (formerly Worms & Cie), then Chairman of the Board of Sequana from 2007 until 2013.

He has been a member of the Board of Vittoria Assicurazioni S.p.A. from 2004 until 2010. He has also been a member of the Board of Société Générale de Surveillance (SGS) from 2005 to 2013. In addition, from 2015 to December 2019, he has been an independent Board Member of LumX Asset Management (Suisse) S.A. Mr. Brandolini is also an independent member of the Board of Directors of YAFA S.p.A. (which controlled Vittoria Assicurazioni S.p.A.)

He was appointed to the Board of Directors of Fiat S.p.A. in 2004 and became a member of the Board of Directors of Fiat Chrysler Automobiles N.V. in October 2014 until January 2021.

He is a Director of Giovanni Agnelli B.V.

Mr. Brandolini d'Adda is *Officier de la Légion d'Honneur*.