

CORPORATE GOVERNANCE GUIDELINES

Adopted as of October 24, 2007

Amended as of October 21, 2008

Amended as of November 6, 2009

Amended as of July 19, 2011

Further Amended as of October 17, 2017

Corporate Governance Guidelines of Pzena Investment Management, Inc.

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Pzena Investment Management, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or By-laws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

THE BOARD

Role of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, in person or telephonically, as applicable, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

The Board's Goals

The Board's goal is to build long-term value for the Company's stockholders and to assure the vitality of the Company for its customers, employees and the other individuals and organizations that depend on the Company.

To achieve these goals, the Board will monitor both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer, and offer him or her constructive advice and feedback. When it is appropriate or necessary, it is the Board's responsibility to remove the Chief Executive Officer and to select his or her successor.

Selection of the Chairman of the Board

The Board does not require the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board shall be free to choose its Chairman of the Board in any way that it deems best for the Company at any given point in time.

Size of the Board

The Board is currently composed of seven (7) directors, four (4) of which qualify as independent under the listing standards of the New York Stock Exchange. The Company's Certificate of Incorporation provides that the Board shall consist of no fewer than five (5) and no more than fifteen (15) directors. This range permits diversity of

experience without hindering effective discussion or diminishing individual accountability. The size of the Board could, however, be increased or decreased if determined to be appropriate and approved by the Board. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director. The Nominating and Corporate Governance Committee shall be responsible for recommending to the Board changes in the size of the Board.

Selection of New Directors

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates for Board membership. In screening candidates, such Committee may interview candidates, obtain additional background information on candidates and ask candidates to meet with members of management and the Board. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall also consider advice and recommendations from the Chief Executive Officer and others as it deems appropriate.

The Nominating and Corporate Governance Committee may consider candidates recommended by stockholders. In considering candidates submitted by stockholders, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating and Corporate Governance Committee may establish procedures, from time to time, regarding stockholder submission of candidates.

Board Membership Criteria

The Nominating and Corporate Governance Committee shall be responsible for assessing the appropriate balance of criteria required of Board members.

The Nominating and Corporate Governance Committee may apply several criteria in selecting nominees. At a minimum, the Committee shall consider (a) whether each such nominee has demonstrated, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and (b) the nominee's reputation for honesty and ethical conduct in his or her personal and professional activities. Additional factors which the Committee may consider include a candidate's specific experiences and skills, relevant industry background and knowledge, time availability in light of other commitments, age, potential conflicts of interest, material relationships with the Company and independence from management and the Company. The Nominating and Corporate Governance Committee also may seek to have the Board represent a diversity of backgrounds and experience.

Other Directorships

The Company does not have a policy limiting the *number* of other public company board of directors upon which a director of the Company may sit, in general. However, the Nominating and Corporate Governance Committee shall consider the number of other board of directors (or comparable governing bodies) of public or other companies on which a prospective nominee is a member.

Although the Company does not impose a limit on outside directorships, it does recognize the substantial time commitment attendant to Board membership and expects that the Company's directors be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, and attendance and participation at Board meetings. In recognition of the enhanced time commitments associated with membership on a public company's audit committee, it will be in the Board's discretion to appoint a prospective audit committee member who simultaneously serves on the audit committees of more than three (3) other public companies and to determine that such simultaneous service would not impair the ability of such prospective member to effectively serve on the Company's audit committee.

In addition, prior to accepting an appointment to serve on any other entity's board of directors (or similar governing body), each of the Company's directors is expected to inform the Nominating and Corporate Governance Committee in order for such Committee to assess if such director's service on that board of directors (or similar governing body) would make it impracticable for such director to meet his or her fiduciary duties to the stockholders of the Company and the relevant stakeholders of such entity.

Independence of the Board

The Board shall be comprised of a majority of directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange (the "NYSE").

The Board shall review annually the relationships that each director has with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE or under applicable law. The Board may adopt and disclose categorical standards to assist it in determining director independence, including any charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a director. In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered independent under the listing standards of the NYSE or under applicable law,

the directors shall promptly inform the Chairman of the Nominating and Corporate Governance Committee.

Directors Who Retire or Change Their Professional Position

Due to the importance of knowledge of the Company and of continuity, the Board does not believe that directors who retire or change the professional position they held when they became a member of the Board should necessarily leave the Board. Each director must notify the Nominating and Corporate Governance Committee promptly following his or her retirement, any change in employer or other significant change in professional roles and responsibilities. The Nominating and Corporate Governance Committee shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review.

Term and Age Limits

The Board has not adopted term or age limits. While limits may promote fresh ideas and viewpoints, they may also result in the loss of the contribution of directors who have been able to develop, over a period of time, insight into the Company, the continuity of its strategy and its operations, culture and management and a working relationship with the other directors.

Director Tenure

In connection with each director nomination recommendation, the Nominating and Corporate Governance Committee shall consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains openness to new ideas and a willingness to critically re-examine the status quo. An individual director's renomination is dependent upon such director's performance evaluation, as well as a suitability review, each to be conducted by the Nominating and Corporate Governance Committee in connection with each director nomination recommendation.

Board Compensation

A director who is also an officer or employee of the Company shall not receive additional compensation for such service as a director.

The Company believes that compensation for non-employee directors should be competitive and should give each non-employee director the option to accept a portion of its compensation in shares of the Company's common stock. The Compensation Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors. Changes to director compensation will be proposed to the full Board for consideration.

No member of the Audit Committee shall receive compensation from the Company or its affiliates other than (i) director's fees for service as a director of the Company or an affiliate and regular benefits that other non-employee directors receive, but only to the extent the directorship on the affiliate's board of directors and related compensation has been approved by the Company's board of directors, and (ii) a pension or similar compensation for past performance, provided that such compensation is fixed and is not conditioned on continued or future service to the Company.

Separate Sessions of Non-Management Directors

The non-management directors of the Company shall meet in executive session without management on a regularly scheduled basis. In the event that the non-management directors include directors who are not independent under the NYSE listing standards, the Company should, at least once a year, schedule an executive session including only independent directors. If a director is chosen to preside at each of the executive sessions to be held in the coming year, such director shall be identified in the Company's annual proxy statement. As an alternative, the Board may choose to alternate directors who will lead the executive sessions and establish a procedure (which must be disclosed in the annual proxy statement) by which the presiding director will be selected for each executive session.

Any interested parties desiring to communicate with the Company's non-management directors regarding the Company may do so by writing to the Company's Secretary, Pzena Investment Management, Inc., 320 Park Avenue, 8th Floor, New York, New York 10022.

Self-Evaluation by the Board

The Nominating and Corporate Governance Committee will sponsor an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Nominating and Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

Strategic Direction of the Company

Normally it is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of top management and other Board members. To facilitate such discussions, members of senior management who are not directors may be invited to participate in Board meetings when appropriate.

Board Access to Management

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Board members shall coordinate such access through the Chief Executive Officer, or the non-management director then designated to lead executive sessions of the Company's non-management directors, if any, and Board members will use judgment to assure that this access is not distracting to the business operation of the Company.

Attendance of Management Personnel and Others at Board Meetings

The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

Board Interaction with Institutional Investors, Analysts, Press and Customers

The Board believes that management generally should speak for the Company. It is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee.

Director Orientation and Continuing Education

The Nominating and Corporate Governance Committee shall oversee the director orientation and continuing education programs described below.

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Directors are expected to attend continuing education programs to the extent they would help them better understand the Company's business, etc.

The Company will reimburse each director for the costs associated with attending such orientation and continuing education programs.

Director Attendance at Annual Meetings of Shareholders

Directors are invited and encouraged to attend the Company's annual meeting of shareholders. A director who is unable to attend the Company's annual meeting of shareholders (which it is understood will occur on occasion) is expected to notify the Chairman of the Board.

BOARD MEETINGS

Frequency of Board Meetings

There shall be at least four (4) regularly scheduled meetings of the Board each year. At least one (1) regularly scheduled meeting of the Board shall be held quarterly.

Board Committee Meetings

Meetings of any committee of the Board may be held in conjunction with regularly scheduled meetings of the full Board.

COMMITTEE MATTERS

Number and Names of Board Committees

The Company shall have three (3) standing committees: Audit, Nominating and Corporate Governance and Compensation. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. The Board may want, from time to time, to form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Independence of Board Committees

Each of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

Assignment of Committee Members

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chairman of the Board, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the Chairman and members to the committees on an annual basis.

The Nominating and Corporate Governance Committee shall annually review the Committee assignments and may consider the rotation of the Chairman and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

LEADERSHIP DEVELOPMENT

Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience and understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

Evaluation of Chief Executive Officer

The Compensation Committee will provide the Chief Executive Officer with an annual performance evaluation in accordance with the terms of such Committee's charter. The Board shall review the Compensation Committee's evaluation in order to confirm that the Chief Executive Officer is providing effective leadership for the Company in the long- and short-term.

Succession Planning

The Board shall plan for the succession to the position of the Chief Executive Officer. To assist the Board, the Chief Executive Officer shall prepare and distribute to the Board an annual report on succession planning for all senior officers of the Company with an assessment of senior managers and their potential to succeed the Chief Executive Officer and other senior management positions. In addition, the Chief Executive Officer shall prepare, on a continuing basis, a short-term succession plan which delineates a temporary

delegation of authority to certain officers of the Company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties.

Management Development

The Board shall determine that a satisfactory system is in effect for education, development, and orderly succession of senior and mid-level managers throughout the Company.

COMMUNICATING WITH THE BOARD

Stockholders interested in communicating directly with the Board, non-management directors or an individual director may do so by writing to the Company's Secretary, Pzena Investment Management, Inc., 320 Park Avenue, 8th Floor, New York, New York 10022, Attention: Board of Directors, Non-management Directors or the name of the individual director, as applicable. Communications are distributed to the Board, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communication. In that regard, the Board has requested that certain items that are unrelated to its duties and responsibilities should be excluded, such as mass mailings, resumes, other forms of job inquiries, surveys and business solicitations or advertisements. In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded, with the provision that any communication that is filtered out must be made available to any non-management director upon request. Any concerns relating to accounting, internal controls or auditing matters will be brought to the attention of the Audit Committee.