

PZENA INVESTMENT MANAGEMENT, INC.
 320 PARK AVENUE, 8TH FLOOR
 NEW YORK, NY 10022

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 05/20/2019. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 05/20/2019. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

The Board of Directors recommends you vote FOR the following:		For All <input type="checkbox"/>	Withhold All <input type="checkbox"/>	For All Except <input type="checkbox"/>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below. _____
1. Election of Directors					
Nominees					
01	Richard S. Pzena	02	John P. Goetz	03	William L. Lipsey
06	Richard P. Meyerowich	07	Charles D. Johnston	04	Steven M. Galbraith
				05	Joel M. Greenblatt
The Board of Directors recommends you vote FOR the following proposal:		For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>	
2. Ratify the appointment of PricewaterhouseCoopers LLP as independent auditors for our Company for our fiscal year ending December 31, 2019.					
NOTE: Such other business as may properly come before the meeting or any adjournment thereof.					
		Yes <input type="checkbox"/>	No <input type="checkbox"/>		
Please indicate if you plan to attend this meeting					
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.					
<input type="text"/> Signature [PLEASE SIGN WITHIN BOX]		<input type="text"/> Date		<input type="text"/> Signature (Joint Owners)	
				<input type="text"/> Date	

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice & Proxy Statement and Form 10-K are available at www.proxyvote.com.

PZENA INVESTMENT MANAGEMENT, INC.
Annual Meeting of Shareholders
May 21, 2019 10:00 AM
This proxy is solicited by the Board of Directors

The shares of stock you hold as of the close of business on March 29, 2019 will be voted as you specify on the reverse side.

If no choice is specified, the proxy will be voted "FOR" the election of all nominees for director and "FOR" Proposal 2, and otherwise in accordance with the best judgment of the proxy holder.

By signing the proxy, you revoke all prior proxies related to the Annual Meeting of Stockholders and appoint Joan F. Berger and Steven Coffey, and each of them (with full power to act without the other and with full power of substitution) as proxies to attend the Annual Meeting of Stockholders on May 21, 2019, and any postponements and adjournments thereof, to vote and act for you on all matters listed on the reverse side hereof, which are set forth in detail in the accompanying proxy statement.

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Continued and to be signed on reverse side