

Turin, March 20, 2013

## PRESS RELEASE

### **Conversion of preferred and savings shares into ordinary shares approved by the General Meeting of EXOR**

- Approval also of the supplement to the authorization on the purchase and disposal of treasury shares

The General Meeting of EXOR Shareholders, chaired by John Elkann, held today in Turin, approved at the extraordinary session the mandatory conversion of the 76,801,460 preferred shares and of the 9,168,894 savings shares into ordinary shares on the basis of a conversion ratio of 1 ordinary share for each preferred or savings share, and the related amendments to the bylaws. The mandatory conversion of the preferred shares and of the savings shares into ordinary shares was already approved yesterday by the respective special meetings of the preferred and savings shareholders.

Holders of preferred shares and savings shares who did not participate in the approval of the proposed conversions (i.e., holders who did not attend the meetings or voted against the proposed resolution or abstained) will be entitled to exercise withdrawal rights for a fifteen-day period following the registration of the approved resolutions with the Commercial Register of Turin pursuant to Article 2437-*bis* of the Italian Civil Code, which will be communicated in compliance with the existing laws. The consideration to be paid to the withdrawing shareholders will be equal to €16.972 for each preferred share and €16.899 for each savings share.

The conversion of each class of shares will be conditional upon the cash amount to be paid by the Company pursuant to Article 2437-*quater* of the Italian Civil Code to the withdrawing shareholders not exceeding €80 million, in the case of the preferred shares, and €20 million in the case of savings shares; provided that in the event that either of these limits is exceeded for any given class, the conversion of both classes of shares will nevertheless become effective if the aggregate cash amount to be paid by the Company for the exercise of the withdrawal rights in respect of both classes does not exceed €100 million.

The Company will communicate through a press release the number of shares in relation to which the right of withdrawal is exercised.

The Shareholders Meeting at the ordinary session approved also the supplement to the resolution of authorization on the purchase and disposal of treasury shares – approved by on May 29, 2012 by the General Meeting – to provide that the Company may purchase preferred and savings shares from Shareholders that possibly exercised the withdrawal rights with executive modalities that provide for the liquidation also before the end of the proceeding.

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