



**EXTRAORDINARY AND ORDINARY MEETING OF THE SHAREHOLDERS OF
EXOR S.P.A. TO BE HELD ON 3 SEPTEMBER 2016**

QUESTIONS AND ANSWERS

THE MERGER

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A. GENERAL

A.1	<p>What is the Merger?</p> <p>The Merger is a transaction in which EXOR S.p.A (“EXOR”) will merge with and into EXOR HOLDING N.V. (the “Merger”), which will be renamed EXOR NV upon effectiveness of the Merger (“EXOR HOLDING NV”). EXOR HOLDING NV is a wholly-owned subsidiary of EXOR incorporated under the laws of the Netherlands. If the Merger is approved by the EXOR shareholders and becomes effective, EXOR will cease to exist and EXOR HOLDING NV will acquire all assets and assume all liabilities and other legal relationship of EXOR under universal title of succession, becoming the new holding company of the Group. The businesses carried out by EXOR HOLDING NV and its subsidiaries following the Merger will be the same as the businesses carried out by EXOR and its subsidiaries prior to the Merger (EXOR and its subsidiaries or EXOR HOLDING NV and its subsidiaries – respectively prior to or after the Merger – the “Group”). Therefore, EXOR HOLDING NV and EXOR do not expect that the Merger itself will result in any significant operational cost savings or synergies.</p> <p>If the Merger is completed, EXOR HOLDING NV ordinary shares (the “EXOR HOLDING NV Ordinary Shares”) will be listed on the Mercato Telematico Azionario (“MTA”), organized and managed by Borsa Italiana S.p.A. The completion of the Merger is subject to the admission of EXOR HOLDING NV Ordinary Shares, which are to be allotted to EXOR Shareholders on the occasion of the Merger, for listing on the MTA (subject to an official notice of issuance and/or the obtaining of the necessary authorizations by Consob or other authorities).</p>
A.2	<p>When is the Merger expected to be completed?</p> <p>The Merger is currently expected to be completed before the end of 2016, subject, however, to the satisfaction of certain conditions precedent, several of which are not under the control of EXOR, including the condition that EXOR HOLDING NV Ordinary Shares are admitted for listing on the MTA and that the amount of cash, if any, to be paid by EXOR to EXOR shareholders exercising withdrawal rights in relation to the Merger and/or to creditors of EXOR exercising their creditor opposition rights in accordance with the law does not exceed the aggregate amount of Euro 400 million.</p>
A.3	<p>What are the key transaction steps and the envisaged timetable?</p> <p>The extraordinary shareholders’ meeting of EXOR shareholders has been called for 3 September 2016 to approve the Merger resolution (the “EXOR Extraordinary Meeting”).</p> <p>From registration of the EXOR resolution (a few days after 3 September) the following terms will run:</p> <ul style="list-style-type: none">• 15-day period for the exercise of EXOR shareholders’ withdrawal rights;• 60-day period for EXOR creditors’ opposition. <p>The completion of the transaction (<i>closing</i>) is expected prior to the end of 2016 subject to, however, the satisfaction of certain conditions precedent, several of which are not under the control of EXOR.</p>

A.4	<p>What are the key conditions precedent to the completion of the Merger?</p> <p>In addition to the approval of the Merger by the EXOR Extraordinary Meeting, the closing of the Merger is subject to the satisfaction of the following conditions precedent:</p> <ul style="list-style-type: none"> • the total amount of cash to be paid by EXOR to EXOR shareholders exercising withdrawal rights and/or to creditors of EXOR exercising their creditor opposition rights shall not exceed the aggregate amount of Euro 400 million; • the approval for listing on the MTA of the EXOR HOLDING NV Ordinary Shares allotted to EXOR shareholders on the occasion of the Merger; • absence of any governmental or regulatory orders prohibiting the execution of the Merger; • absence of material adverse change in the economic, political or financial markets conditions or other extraordinary events which might affect EXOR's business or results.
A.5	<p>What is the Euro 400 million cap?</p> <p>The Euro 400 million cap is a condition precedent to the closing of the Merger. In particular, if the amount of cash that EXOR is required to pay (a) to EXOR shareholders who have exercised their withdrawal right and/or (b) to creditors of EXOR who have exercised their creditor opposition right pursuant to Italian law exceeds, in the aggregate, Euro 400 million, a condition to the closing of the Merger will not be satisfied (provided, however, that this condition is not waived by the merging companies).</p>
A.6	<p>May the board of directors of EXOR waive the Euro 400 cap?</p> <p>Yes. It is a condition precedent which the board of directors may waive, if such waiver is in the interest of the merging companies).</p>
A.7	<p>When will EXOR verify if the Euro 400 million cap has been exceeded?</p> <p>The cap comprises two different items, the first relating to the amount to be paid to EXOR shareholders who have exercised their withdrawal rights, and the second relating to the amount corresponding to the exercise of creditors' opposition rights. The period for the exercise of the withdrawal right expires 15 days after the registration with the Companies' Register of Turin (Italy) of the minutes of the Extraordinary Meeting of the EXOR shareholders. The period for the exercise of the right of opposition of creditors expires 60 days after such registration. Under Italian law, following the exercise of the withdrawal right, the relevant shares must be, firstly, offered to EXOR shareholders at the withdrawal price, and may, secondly, be offered on the market. Only after these two <i>steps</i> EXOR will be able to determine whether the condition precedent has been satisfied. EXOR will provide prompt disclosure as to whether the relevant condition precedent has been satisfied and as to developments as a result of which the conditions precedent may be satisfied.</p>

<p>A.8</p>	<p>Is the closing of the Merger subject to the exercise of creditors' rights?</p> <p>Yes, the effectiveness of the Merger is subject to the exercise (if any) of creditors' rights of opposition pursuant to Italian and Dutch laws for a period of, respectively, (i) 60 days following the registration with the Companies' Register of Turin (Italy) of the minutes of the EXOR Extraordinary Meeting approving the Merger, and (ii) one month following the announcement of the filing of the merger plan with the Dutch Commercial Register. The merger plan was filed with the Dutch Commercial Register on 28 July 2016. Notice of the filing was published in the Dutch Official Gazette (<i>Nederlandse Staatscourant</i>) and in the Dutch newspaper <i>Trouw</i> on 17 August 2016.</p> <p>Provided that the resolution approving the Merger is duly adopted by the EXOR Extraordinary Meeting in accordance with Italian law, such resolution must be registered with the Companies' Register of Turin (Italy) and a 60-day period from the date of such registration must be observed prior to closing of the Merger. During this waiting period, creditors of EXOR whose claims have arisen prior to the registration of the merger plan with the Companies' Register of Turin (Italy) may oppose the Merger before an Italian court of competent jurisdiction. If such opposition is filed, the court may authorize the closing of the Merger but may require the issuance of a bond sufficient to satisfy creditors' claims.</p> <p>During the one-month-period following the announcement of the filing of the merger plan with the Dutch Commercial Register, creditors (if any) of EXOR HOLDING NV whose claims have arisen prior to the registration of the merger plan with the Dutch Commercial Register may oppose the Merger before the Amsterdam Dutch district court.</p> <p>If the amount of cash that EXOR is required to pay (a) to EXOR shareholders who, according to Italian law, have exercised their withdrawal right and/or (b) to creditors who have exercised their creditor opposition right against EXOR and EXOR HOLDING NV under – respectively – Italian and Dutch law exceeds, in the aggregate, Euro 400 million, a condition to the closing of the Merger will not be satisfied (provided, however, that this condition is not waived by the merging companies).</p>
<p>A.9</p>	<p>What are the regulatory/other approvals required?</p> <ul style="list-style-type: none"> • admission to listing of EXOR HOLDING NV Ordinary Shares on the MTA; • Consob approval is not required for the completion of the Merger, but is required in connection with the proposed admission to listing on the MTA; • no antitrust approval is required.
<p>A.10</p>	<p>What happens if the Merger is not completed?</p> <p>If EXOR shareholders do not approve the Merger at the EXOR Extraordinary Meeting, or if the Merger is not completed for any other reason whatsoever, EXOR shareholders will continue to hold their EXOR ordinary shares and any exercise of withdrawal rights by EXOR shareholders will not be effective.</p>
<p>A.11</p>	<p>When and where will EXOR Extraordinary Meeting be held?</p> <p>EXOR Extraordinary Meeting will be held on 3 September 2016 at 8:00 a.m. (Central European Time) at the Centro Congressi Lingotto, in Via Nizza, 280, Turin, Italy.</p>

A.12	<p>What matters will be subject to voting at EXOR Extraordinary Meeting?</p> <p>At the EXOR Extraordinary Meeting, EXOR shareholders will be asked to discuss and to vote on the following resolutions:</p> <ul style="list-style-type: none"> • in the extraordinary session, the approval of the merger plan relating to the Merger, which involves the merger of EXOR, as the disappearing entity, with and into EXOR HOLDING NV, as the acquiring entity; • in the ordinary session, the integration of the authorization by the shareholders' meeting to acquire and dispose of own shares. <p>The EXOR Extraordinary Meeting will be held on a single call and, accordingly, later dates for the meeting will not be given, as specified in the notice published on EXOR's website on July 26, 2016 and in the newspaper <i>La Stampa</i> on July 27, 2016.</p>
A.13	<p>Who is entitled to vote at the EXOR Extraordinary Meeting?</p> <p>The record date has been set on 25 August 2016 which is the seventh trading day prior to the date of the EXOR Extraordinary Meeting (the "Record Date"). Holders of EXOR ordinary shares on the Record Date are entitled to attend and vote at the Extraordinary Meeting. Holders of EXOR ordinary shares may appoint a proxy holder to vote on their behalf.</p>
A.14	<p>When will the EXOR Extraordinary Meeting be considered regularly convened and the resolution regarding the Merger validly adopted?</p> <p>Because the EXOR Extraordinary Meeting will be held on a single call it will be considered regularly convened if at least one-fifth of the share capital is represented (<i>quorum costitutivo</i>). Abstentions and non-voting shareholders will be included in the calculation of the number of EXOR ordinary shares represented at the meeting for the purposes of determining whether or not a quorum has been reached. At an Extraordinary Meeting resolutions are adopted with the favourable vote of at least two-thirds of the shares represented at such Extraordinary Meeting (<i>quorum deliberativo</i>). Failures to vote, abstentions and non-voting shareholders will have the same effect as votes "AGAINST" the proposal to approve the merger plan.</p> <p>EXOR's controlling shareholder Giovanni Agnelli & C. S.a.p.az. ("GAC") which as of 25 July 2016 owned 52.99% of EXOR's issued capital has confirmed its full support to the transaction. At the same date EXOR owned approximately 2.76% of its own share capital (6,639,896 shares), which it is not entitled to vote at the Extraordinary Meeting.</p>

<p>A.15</p>	<p>How can I exercise the voting rights attached to the EXOR ordinary shares registered in my name?</p> <p>If the EXOR ordinary shares are registered in your name as of the Record Date and the authorized intermediary with whom your EXOR ordinary shares are deposited provides EXOR with the necessary communication, you may attend the Extraordinary Meeting and vote in person. Anyone becoming an EXOR shareholder subsequent to the Record Date will not be entitled to attend or vote at the EXOR Extraordinary Meeting. As provided by law, if you are entitled to attend the EXOR Extraordinary Meeting, you may appoint a proxy in writing, using the proxy form provided on EXOR’s website (www.exor.com).</p> <p>EXOR has designated Computershare S.p.A. as the representative, pursuant to Article 135-<i>undecies</i> of Italian Legislative Decree 58/98, upon whom holders of voting rights may, by 1 September 2016, confer a proxy and instruct to vote on all or some of the motions on the agenda. Appointment of Computershare S.p.A. – as the representative – must be made in accordance with the instructions and using the proxy form provided on the EXOR website (as indicated above). Details on how to electronically communicate to EXOR the appointment of a proxy holder are also provided. Proxies are only valid for motions for which instructions have been given.</p> <p>No documentation on how to exercise your voting rights will be sent to you. In order to vote at the EXOR Extraordinary Meeting, you must either attend the Extraordinary Meeting and vote in person or confer your proxy as directed above.</p>
<p>A.16</p>	<p>May I change my voting instructions after conferring a proxy to Computershare S.p.A. or revoke my proxy? May I provide voting instructions for only some of the motions to be voted at the EXOR Extraordinary Meeting?</p> <p>Pursuant to Article 135-<i>undecies</i> of Italian Legislative Decree 58/98, the proxy and voting instructions to Computershare S.p.A. may be revoked or changed up to and until two market business days before the date of the EXOR Extraordinary Meeting. The proxy and the voting instructions may be conferred with respect to all or some of the motions on the agenda. The proxy is valid only for the proposals on the agenda for which voting instructions have been given.</p>
<p>A.17</p>	<p>If my EXOR ordinary shares are held through a bank or a broker, will my bank or broker exercise the voting rights attached to my shares?</p> <p>No. If you are owner of EXOR ordinary shares and your shares are held through a bank or broker or a depository, you, as shareholder, are the sole owner of the voting right which may be exercised by instructing the depository bank to transmit to EXOR, through the intermediary participating in the Monte Titoli system, the communication which certifies that the EXOR ordinary shares are registered in your name as of the Record Date for the EXOR Extraordinary Meeting.</p>

A.18	<p>How can I attend the EXOR Extraordinary Meeting in person?</p> <p>The EXOR Extraordinary Meeting will be held on 3 September 2016, at 08:00 a.m. (Central European Time), at Centro Congressi Lingotto, 280 Via Nizza, Turin, Italy. If you are an EXOR shareholder on the date of 25 August 2016 (<i>i.e.</i>, on the Record Date) and you wish to attend the EXOR Extraordinary Meeting in person, you must request the authorized intermediary with whom your EXOR ordinary shares are deposited to transmit to EXOR the communication certifying that the EXOR ordinary shares are registered in your name as of the EXOR Extraordinary Meeting Record Date.</p>
A.19	<p>Does the EXOR Board of Directors recommend the approval of the Merger?</p> <p>Yes. At the meeting held on 25 July 2016 EXOR Board of Directors carefully considered the proposed Merger and determined that, taking into account the current circumstances, the Merger and the transactions contemplated by the merger plan, are fair to EXOR shareholders and in the best interest of EXOR. Accordingly the Board unanimously approved the merger plan and recommended that EXOR shareholders vote in favour of the Merger and the merger plan.</p>
A.20	<p>What are the potential negative consequences that EXOR has considered regarding the Merger?</p> <p>The Board of Directors of EXOR also considered potential negative consequences and risks that may arise from the proposed transaction, such as the financial cash outflows that may be required in connection with the exercise of the withdrawal rights, the potential adverse impact on trading in EXOR HOLDING NV Ordinary Shares, and the fact that the loyalty voting mechanism may discourage or make a change of control transaction more difficult.</p> <p>In particular, also in order to mitigate EXOR’s potential cash outflows resulting from the obligation of EXOR to purchase from shareholders who have exercised their withdrawal rights all of the shares that have not been purchased by shareholders or third parties pursuant to Article 2437-<i>quater</i> of the Civil Code, GAC and a number of long-term entrepreneurs and institutions (the “Standby Investors” and together with GAC the “Investors”) have committed to acquire such shares at a price per share equivalent to the price payable to shareholders exercising the withdrawal rights determined pursuant to Article 2437-<i>ter</i> of the Civil Code less a commitment fee payable as consideration for the aforesaid commitments to acquire. In particular, GAC has committed to acquire such shares up to an aggregate maximum amount equal to Euro 100 million and the Standby Investors have severally and not jointly committed to acquire such shares, exceeding the mentioned maximum amount equal to Euro 100 million, up to an aggregate maximum amount of Euro 300 million.</p> <p>The Board of Directors of EXOR concluded unanimously that the expected benefits of the transaction outweigh the potential negative consequences and risks.</p>

<p>A.21</p>	<p>Why was the procedure for related parties transactions not applied to the Merger?</p> <p>The Merger benefits from the exemption set forth by article 14 of the Regulation on Related Party Transactions approved by Consob with resolution 17221 dated March 12, 2010 (the “Consob Regulation”) and by Article 5C (“Intragroup Transactions”) of the Internal Procedures adopted by EXOR and published on EXOR’s website (www.exor.com).</p> <p>The Merger, in fact, in virtue of the control exercised by EXOR over EXOR HOLDING NV, qualifies as a “<i>transaction with or between subsidiaries and/or associated companies</i>” pursuant to Article 14, para 2, of the Consob Regulation; further there are no other significant interests, in relation to the Merger, of other related parties of the merging companies.</p>
<p>A.22</p>	<p>Have EXOR or the Board of Directors received a fairness opinion?</p> <p>Although the Merger (which constitutes a so-called reverse merger of a holding company – the merged company – into a 100% subsidiary – the surviving company), generates a share exchange and requires a share exchange ratio such Merger does not imply a variation of the value of the shareholders’ participations. Therefore, notwithstanding the existence of a share exchange value of the EXOR shares (of a merely arithmetic kind), the calculation of such share exchange ratio did not require the valuation of the economic values of the merging companies and does not impact the overall value of the shares which will be assigned to EXOR shareholders.</p> <p>The exchange ratio, approved by the Boards of Directors of EXOR and EXOR Holding NV, has nevertheless been examined by KPMG the independent expert appointed by EXOR HOLDING NV for the purpose of the issue of the expert’s report on the exchange ratio.</p> <p>Such report which, <i>inter alia</i>, attests the reasonableness of the proposed exchange ratio, as required under Dutch law, was issued on 25 July 2016.</p> <p>Neither the Board of Directors of EXOR nor the Board of Directors of EXOR HOLDING NV relied on such report in recommending the Merger to their respective shareholders. The exchange ratio was determined by joint agreement between EXOR and EXOR HOLDING NV without any recommendation, analysis, or advice on the part of KPMG. The report was prepared exclusively in order to comply with the requirements of Dutch law.</p>
<p>A.23</p>	<p>Will the Merger determine changes in EXOR’s investment strategy or in its investment portfolio?</p> <p>No, EXOR’s current investment strategy will not undergo changes and will continue to be focussed on the creation of value through long-term investments.</p> <p>The Merger will not directly entail any acquisitions, disinvestments or changes in the present composition of the investment portfolio.</p>

B. THE PURPOSE OF THE MERGER

B.1

What are the principal reasons and expected benefits of the Merger?

The aim of the Merger is to align the corporate structure of EXOR with its investments' growing international profile, in line with EXOR's vocation to operate at a global level in consolidating industry and to benefit from the strategic and financial support of long-term shareholders. In particular, the Board of Directors expects the following benefits from the Merger:

- simplification of the corporate structure aligned with the one adopted by EXOR's main investments: more than 85% of EXOR's investments, in fact, have been pursued in Dutch companies (Fiat Chrysler Automobiles N.V., CNH Industrial N.V. and Ferrari N.V.) or indirectly owned through Dutch companies (PartnerRe);
- adoption of a corporate structure consolidated and appreciated by investors; and
- adoption of a share capital structure designed to foster a stable shareholder base and reward long-term investment in the company by encouraging investments by shareholders whose objectives are aligned with EXOR's group long-term strategic interests.

C. THE SHARE EXCHANGE RATIO	
C.1	<p>What will I receive in the context of the Merger?</p> <p>Upon effectiveness of the Merger, each holder of shares in the share capital of EXOR shall be granted 1 (one) EXOR HOLDING NV Ordinary Share, with a nominal value of Euro 0.01 each, for each ordinary share held in EXOR. No special dividend or other amount will be paid in the context of the Merger.</p>
C.2	<p>When will I receive EXOR HOLDING NV Ordinary Shares?</p> <p>Assuming that the Merger is completed, at the effective date of the Merger EXOR ordinary shares, registered with depository intermediaries who participate in the centralized clearing system organized by Monte Titoli, will be exchanged for EXOR HOLDING NV Ordinary Shares, which will be issued, in connection with the Merger, in favour of EXOR shareholders based upon the exchange ratio of 1:1.</p>
C.3	<p>Will I have to pay brokerage commissions in connection with the exchange of my EXOR ordinary shares?</p> <p>You will not have to pay brokerage commissions as a result of the exchange of your EXOR ordinary shares for EXOR HOLDING NV Ordinary Shares in connection with the Merger.</p>

D. WITHDRAWAL RIGHTS

D.1

Are EXOR shareholders entitled to exercise dissenters', appraisal, withdrawal or similar rights?

EXOR shareholders who do not vote in favour of the merger plan (that is to say, the shareholders who do not attend the shareholders' meeting or who vote against the proposed resolution or who abstain from voting) will be entitled to exercise their withdrawal rights given that, following the Merger, (i) the EXOR's registered office will be transferred outside Italy and (ii) EXOR HOLDING NV will be organized and managed under the laws of a country other than Italy (*i.e.*, the Netherlands).

The exercise of the withdrawal rights by the EXOR shareholders is conditional upon the Merger becoming effective.

An EXOR shareholder that properly exercises the right of withdrawal will be entitled to receive an amount of cash, equal to the arithmetic average of the closing price of the EXOR stock on the market in the six-month period prior to the publication of the notice convening the EXOR Extraordinary Meeting, which is equal to Euro 31.2348 per share. If the aggregate amount of cash to be paid to EXOR shareholders in connection with the exercise of their withdrawal right and to creditors exercising their opposition rights under Italian law and Dutch law respectively, exceeds the aggregate amount of Euro 400 million, a condition to the closing of the Merger will not be satisfied (provided, however, that this condition is not waived by the merging companies).

The shareholder who has exercised its withdrawal rights may not sell or otherwise dispose of any of the shares for which the withdrawal rights have been exercised.

D.2

What actions must I take to exercise my withdrawal right?

Qualifying shareholders can exercise the right of withdrawal, in relation to some or all of their shares, by sending written notification by registered mail with return receipt (or by other comparable means which allows the date of transmission to be recorded) to the legal seat of EXOR within fifteen calendar days following the registration with the Companies' Register of Turin of the EXOR Extraordinary Meeting resolution which approved the merger plan. The notice of registration of the resolution will be published in the newspaper "La Stampa" and on EXOR website.

The notification must provide: (i) personal details of the withdrawing shareholder, including tax code; (ii) contact details for the withdrawing shareholder – including telephone number and, where possible, e-mail address – for communications relative to the procedure; (iii) the number of shares in relation to which the withdrawal right is being exercised.

The notification must also provide details of the intermediary with which the shares are deposited, together with a statement from the withdrawing shareholder declaring that the shares are free and clean of pledges and other encumbrances.

The withdrawing shareholder must also instruct the intermediary to send the appropriate communication to EXOR attesting that the withdrawing shareholder was the holder of the shares prior to the shareholders meeting at which the resolution triggering the withdrawal right was passed.

D.3	<p>When will the withdrawal price be paid?</p> <p>Subject to the Merger becoming effective, the withdrawal price will be paid to the withdrawing shareholders after the effective date of the Merger in accordance with the applicable laws and regulations and within a maximum of 180 days from the date on which the shareholder notified the exercising of the right of withdrawal.</p>
D.4	<p>Will I be entitled to sell my shares following the exercise of the withdrawal right?</p> <p>No, because following exercise of the right of withdrawal the shares will be blocked and, pursuant to a mandatory provision of law, shall not be sold prior to completion of the withdrawal process.</p>
D.5	<p>Should the Merger not become effective, what will happen to my withdrawal shares? Will I lose my shares in any event?</p> <p>Should the Merger not become effective, the shares for which the right of withdrawal has been exercised will continue to be the property of the shareholders who exercised the right of withdrawal and no payment will be due to that shareholders.</p>
D.6	<p>How was the withdrawal price determined?</p> <p>As established by Article 2437-<i>ter</i> of the Italian Civil Code, the withdrawal price (equal to Euro 31.2348 per share) was calculated as the arithmetic average of the closing price of EXOR ordinary shares in the six-month period prior to the date of publication of the notice convening the EXOR Extraordinary Meeting (the notice was published on 26 July 2016).</p>
D.7	<p>Will the shareholders who have exercised the right of withdrawal have the right to attend and vote at shareholders meetings held prior to the effective date of the Merger?</p> <p>Yes, the withdrawing shareholders will be able to attend and vote in any shareholders' meetings which are held prior to the effective date of the Merger.</p>

E. SPECIAL VOTING SHARES

E.1

What is the purpose of the special voting mechanism?

The purpose of the special voting mechanism is to foster the development and continued involvement of a core base of long-term shareholders in a manner that reinforces the group's stability. The purpose of the special voting mechanism is to reward long-term ownership of EXOR HOLDING NV Ordinary Shares and to promote stability of the EXOR HOLDING NV shareholders' base.

While the same result may be achieved in other jurisdictions by granting certain shares with the right to cast multiple votes per share, in the Netherlands, where EXOR HOLDING NV is incorporated, the additional voting rights will be granted through the attribution of additional shares.

EXOR has greatly benefited from the support of its long-term shareholders and the special voting mechanism will enable such support to continue in the future without hindering the ability to pursue external growth opportunities. In particular, GAC, which on 25 July 2016 held 52.99% of the issued capital of EXOR, on the Merger becoming effective will hold the same participation represented by EXOR HOLDING NV Ordinary Shares (subject, *inter alia*, to the effect of the exercising of the right of withdrawal by EXOR Shareholders).

Under the special voting mechanism:

- after 5 years of uninterrupted ownership of EXOR HOLDING NV Ordinary Shares held in a special register, each EXOR HOLDING NV shareholder will be entitled to 5 voting rights for each EXOR HOLDING NV Ordinary Share held and, to this purpose, will receive – and EXOR HOLDING NV – will issue, one special voting share, to which 4 voting rights are attached and with a nominal value of Euro 0.04 (Special Voting Share A), additional to each EXOR HOLDING NV Ordinary Share owned (to which 1 voting right is attached); and
- after 10 years of uninterrupted ownership of EXOR HOLDING NV Ordinary Shares, held in a special register, each EXOR HOLDING NV shareholder will be entitled to 10 votes for each EXOR HOLDING NV Ordinary Share and, to this purpose, each Special Voting Share A held will be converted into one special voting share to which 9 voting rights are attached and with a nominal value of Euro 0.09 (Special Voting Share B) additional to each EXOR HOLDING NV Ordinary Shares owned (to which 1 voting right is attached).

Special Voting Shares A and Special Voting Shares B are hereafter referred to as “Special Voting Shares”; Special Voting Shares will not be tradeable and will have only minimal economic entitlements.

Further, at the effective date of the Merger no Special Voting Shares will be issued by EXOR HOLDING NV. Consequently, assuming that the request for registration of EXOR HOLDING NV Ordinary Share in the Loyalty Register (as defined below) is made at the Merger effective date, the requesting shareholder will be entitled to receive Special Voting Shares A only after 5 years from the abovementioned registration in the Loyalty Register.

E.2	<p>Will I have the right to participate in the special voting mechanism?</p> <p>Each EXOR HOLDING NV shareholder has the right to participate in the special voting mechanism. Entry in the Loyalty Register is not automatic.</p> <p>In fact, following the completion of the Merger EXOR HOLDING NV eligible shareholders seeking to qualify to receive Special Voting Shares will have to request to have their EXOR HOLDING NV Ordinary Shares registered (in all or in part) in the loyalty register (following the procedure indicated in the answer to the question “<i>How do I elect to participate in the special voting mechanism?</i>”), in accordance with the Terms and Conditions for the Special Voting Shares (the “Loyalty Register”).</p>
E.3	<p>How do I elect to participate in the special voting mechanism?</p> <p>To participate in the special voting mechanism, each shareholder must transmit to EXOR HOLDING NV (i) a duly completed form together with a duly completed power of attorney and (ii) a broker confirmation statement attesting the holding of EXOR HOLDING NV Ordinary Shares, pursuant to the Terms and Conditions for Special Voting Shares.</p> <p>The special voting share election form and power of attorney will be made available on EXOR’s website (www.exor.com). By signing the election form, investors will agree to be bound by the Terms and Conditions for the Special Voting Shares.</p>
E.4	<p>What percentage of voting rights will I have if I elect to receive the Special Voting Shares?</p> <p>For the first five years the percentage of your voting rights will not change. Your voting rights’ percentage after five years cannot be predicted as of today since it will depend on the overall number of EXOR HOLDING NV shareholders receiving Special Voting Shares and on the actual number of EXOR HOLDING NV Ordinary Shares they hold.</p>
E.5	<p>When will the Special Voting Shares be assigned to the eligible shareholders?</p> <p>No Special Voting Shares will be issued by EXOR HOLDING NV at the effective date of the Merger. Assuming that the conditions to receive Special Voting Shares are met, the first Special Voting Shares will only be issued after 5 years from the effective date of the Merger. Consequently, each shareholder who owns newly issued EXOR HOLDING NV Ordinary Shares will be entitled to receive Special Voting Shares after 5 years (so far as it concerns Special Voting Shares A) and after 10 years (so far as it concerns Special Voting Shares B) of uninterrupted ownership of EXOR HOLDING NV Ordinary Shares held in the Loyalty Register.</p>
E.6	<p>Will the special voting shares be listed on the MTA?</p> <p>No, the Special Voting Shares will not be listed.</p>
E.7	<p>How can I determine the economic value of the Special Voting Shares?</p> <p>The Special Voting Shares will have no economic value and will not be transferrable (except in certain limited circumstances) and will not be tradable. The purpose of the Special Voting Shares is solely to provide EXOR HOLDING NV Ordinary Shares – provided that they meet the aforementioned requirements – for additional voting rights in order to foster the long-term ownership of EXOR HOLDING NV Ordinary Shares and to promote the stability of its shareholders’ base.</p>

E.8	<p>If I elect to receive Special Voting Shares, may I then sell my EXOR HOLDING NV Ordinary Shares?</p> <p>The Special Voting Shares are designed to foster long-term participation in EXOR HOLDING NV. Although the EXOR HOLDING NV Ordinary Shares are freely transferable, a sale will cause the loss of your entitlement to Special Voting Shares. In order to transfer the qualifying ordinary shares (<i>i.e.</i> shares which give entitlement to Special Voting Shares) or electing ordinary shares (<i>i.e.</i> the shares entered into the Loyalty Register in order to become qualifying shares) the shareholder must request, according to the circumstances, for de-registration from the Loyalty Register of his/her qualifying or electing ordinary shares; subsequent to such de-registration, the EXOR HOLDING NV Ordinary Shares will cease to be qualifying or electing ordinary shares and may be freely transferred.</p> <p>In such circumstances the Special Voting Shares will be returned to EXOR HOLDING NV without payment of any consideration.</p>
E.9	<p>May I sell my Special Voting Shares?</p> <p>Special Voting Shares shall not be sold, disposed of or transferred. Further, no shareholder shall, directly or indirectly, grant any right over or any interest in the Special Voting Shares.</p> <p>The above limitation is subject to the obligation to transfer the Special Voting Shares to a loyalty transferee in the event of the transfer of qualifying ordinary shares to a loyalty transferee.</p> <p>Further, no shareholder shall create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over any Special Voting Share or any interest in any Special Voting Share.</p>
E.10	<p>How will the special vote be exercised?</p> <p>The process for exercising the vote for the Special Voting Shares is the same as the one for the Ordinary Shares. The board of directors of EXOR HOLDING NV shall set a record date on the twenty-eighth day prior to each shareholders' meeting so as to establish which shareholders are entitled to attend and vote at the meeting. Only holders of shares at such record date are entitled to attend and vote at the meeting.</p> <p>The notice convening the shareholders' meeting shall set out the record date and the manner in which persons entitled to attend the meeting may register and exercise their rights.</p>
E.11	<p>How will the vote attached to the special voting shares be exercised?</p> <p>The vote in respect of the Special Voting Shares will be exercised in the same way as the vote in respect of the EXOR HOLDING NV Ordinary Shares entered into the Loyalty Register.</p>
E.12	<p>Can I sell my EXOR HOLDING NV Ordinary Shares after having requested Special Voting Shares (<i>i.e.</i> my electing ordinary shares)?</p> <p>Yes, you can. However, if you sell the EXOR HOLDING NV Ordinary Shares in respect of which you requested the attribution of Special Voting Shares (<i>i.e.</i> your electing ordinary shares), you will no longer be entitled to receive the corresponding Special Voting Shares.</p>

E.13	<p>Do I have to communicate to EXOR HOLDING NV any sale of my electing ordinary shares and qualifying ordinary shares?</p> <p>Ordinary shares held in the Loyalty Register are available for transfer only after their de-registration, effected by means of a specific de-registration form to be submitted, upon request of the shareholder, as set out in the Terms and Conditions for Special Voting Shares.</p>
E.14	<p>Can I request the attribution of Special Voting Shares in relation to only a part of my EXOR HOLDING NV Ordinary Shares?</p> <p>Yes, you can. The number of EXOR HOLDING NV Ordinary Shares for which you have requested the registration in the Loyalty Register and the consequent attribution of Special Voting Shares must be indicated in the election form.</p>

F. STOCK EXCHANGE LISTING AND SETTLEMENT	
F.1	<p>If the Merger is completed, will my EXOR HOLDING NV Ordinary Shares be listed for trading?</p> <p>The admission to listing of the EXOR HOLDING NV Ordinary Shares on the MTA is one of the conditions precedent for the completion of the Merger that cannot be waived. For further details, please refer to the answer to the question <i>What is the Merger?</i> above.</p> <p>For the purposes of admission of EXOR HOLDING NV Ordinary Shares to listing on the MTA, EXOR HOLDING NV must submit an application to Borsa Italiana S.p.A. and provide for a document, which is regarded as being equivalent to the prospectus, to be submitted to Consob (the Italian supervisory body for companies and the stock market) so as to obtain the authorization for its publication.</p> <p>The Special Voting Shares, by means of which the special voting mechanism will be implemented, will not be listed and will not be transferable or tradable on the market (except for certain limited circumstances and in conjunction with the EXOR HOLDING NV Ordinary Shares associated to them).</p>
F.2	<p>What will be the last day of trading of EXOR shares and the first day of trading of EXOR HOLDING NV Ordinary Shares? If such date is not known as of today, how and when will we be informed?</p> <p>In the light of the complexity of the overall transaction and the various conditions precedent provided, it is not possible to determine the exact last day of trading of EXOR shares and the first day of trading of EXOR HOLDING NV Ordinary Shares. It is expected that the Merger will be completed before the end of 2016.</p> <p>In this respect, the company will timely provide shareholders and the market with relevant information by means of a notice and a press release.</p>
F.3	<p>Where will the EXOR HOLDING NV Shares be listed?</p> <p>The EXOR HOLDING NV Ordinary Shares will be listed exclusively on the MTA organized and managed by Borsa Italiana. Listing on a single market makes it possible to concentrate the liquidity of the stock on a single trading market. For this reason at the present time a dual listing is not planned.</p>

G. TAX	
G.1	<p>What are the material tax consequences of the Merger for EXOR shareholders?</p> <p>For Italian tax purposes, the Merger is tax-free (neutral) to EXOR shareholders, whether they are resident or non-resident in Italy for tax purposes, unless they decide to exercise their withdrawal right. For non-Italian resident shareholders, the (non-Italian) tax consequences also depend on the tax laws of their respective country of tax residence.</p>
G.2	<p>What are the tax consequences of Italian EXOR shareholders' election to participate in the special voting mechanism in connection with the Merger?</p> <p>The tax ramifications of the special voting mechanism are subject to potential different interpretations as there are no statutes or official guidance dealing with it. The company and its tax advisors believe that the special voting mechanism will not have any material Italian tax implications because it would not have material economic impacts on the shareholders.</p>
G.3	<p>What tax regime will apply to Italian resident individuals holding EXOR HOLDING NV Ordinary Shares following the Merger?</p> <p>In principle, the Italian tax regime applicable to shareholders who are individuals resident in Italy will not change substantially, <i>i.e.</i>, dividends and capital gains on EXOR HOLDING NV Ordinary Shares will be subject to a tax regime that is substantially similar to the regime applicable to dividends and capital gains on EXOR shares (assuming that EXOR HOLDING NV will be resident exclusively in the Netherlands).</p> <p>However, if a withholding tax is applicable under Dutch tax law, the overall tax burden on shareholders who are individuals resident in Italy could increase. Moreover, since EXOR HOLDING NV Ordinary Shares will be treated as foreign financial assets, some additional reporting requirements may be imposed on non-business investors, unless an Italian financial intermediary is involved.</p>
G.4	<p>What tax regime will apply to Italian resident corporations holding EXOR HOLDING NV Ordinary Shares following the Merger?</p> <p>For Italian tax purposes, dividends and capital gains on EXOR HOLDING NV Ordinary Shares will be subject to a tax regime similar to the regime applicable to dividends and capital gains on EXOR shares (assuming that EXOR HOLDING NV will be resident exclusively in the Netherlands).</p>
G.5	<p>What tax regime will apply to Italian pension funds holding EXOR HOLDING NV Ordinary Shares following the Merger?</p> <p>Dividends and capital gains on EXOR HOLDING NV Ordinary Shares will be subject to a tax regime similar to the regime applicable to dividends and capital gains on EXOR shares (assuming that EXOR HOLDING NV will be resident exclusively in the Netherlands).</p>
G.6	<p>What tax regime will apply to Italian investment funds, SICAVs and SICAFs (other than a real estate SICAFs) holding EXOR HOLDING NV Ordinary Shares following the Merger?</p> <p>Dividends and capital gains on EXOR HOLDING NV Ordinary Shares will be subject to a tax regime similar to the regime applicable to dividends and capital gains on EXOR shares (assuming that EXOR HOLDING NV will be resident exclusively in the Netherlands).</p>

H. CORPORATE GOVERNANCE OF EXOR HOLDING NV	
H.1	<p>What steps are necessary for attendance at shareholders' meetings?</p> <p>Each shareholder entitled to vote and each usufructuary entitled to vote with respect to EXOR HOLDING NV Ordinary Shares shall be authorized to attend the meeting of shareholders and to exercise its voting rights. The board of directors shall set a record date on the twenty-eighth day prior to the meeting so as to establish which persons are entitled to attend and vote at the meeting. Only holders of shares at such record date are entitled to attend and vote at the meeting. The notice convening the meeting shall state the record date and the manner in which the persons entitled to attend the meeting may register and exercise their rights. Those entitled to attend a meeting may be represented at the meeting by a proxy holder appointed in writing.</p>
H.2	<p>Where will the shareholders' meeting be held following the completion of the Merger?</p> <p>Following the completion of the Merger, the general meeting of EXOR HOLDING NV will be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands.</p>
H.3	<p>Why will the shareholders' meeting of EXOR HOLDING NV not be held in Italy?</p> <p>Shareholders' meetings of Dutch companies must be held in the Netherlands pursuant to mandatory provision of Dutch law. Article 32 of the New Articles of Association of EXOR NV also provides for the precise places in the Netherlands where the meetings may be held.</p>
H.4	<p>Will I be entitled to vote by correspondence or by e-mail?</p> <p>The board of directors of EXOR HOLDING NV will have the power to establish that the rights to vote and to attend shareholders' meetings may be exercised by means of electronic communication systems, provided, however, that each person entitled to attend the shareholders' meeting, or his/her proxy holder may be identified by such means of electronic communications systems. Such votes may not be cast prior to the record date.</p>
H.5	<p>What will I have to do to attend EXOR HOLDING NV shareholders' meetings?</p> <p>Each person entitled to attend the shareholders' meeting, or his/her proxy holder, is allowed to attend the meeting upon written notification to EXOR HOLDING NV (to be sent to the address and within the term indicated in the notice convening the meeting) as to his/her the intention to attend the meeting. The proxy holder is required to provide for the documentation attesting his mandate.</p>

<p>H.6</p>	<p>How will I be informed about the date, place and agenda of shareholders' meetings?</p> <p>The notice convening the shareholders' meeting is given by the Board of Directors of EXOR HOLDING NV with due observance of the statutory notice period of forty-two (42) days.</p> <p>The Board of Directors of EXOR Holding NV may provide that shareholders and other persons entitled to attend the meeting of shareholders are given notice of the meeting's convening date exclusively on the company's website and/or by other electronic means of public announcement. Such provisions are applicable by analogy to other notices and notifications directed to shareholders and other persons entitled to attend a shareholders' meeting.</p> <p>The notice convening the shareholders' meeting will state (i) the subject to be dealt with, (ii) venue and time of the meeting, (iii) the requirements for admittance to the meeting as prescribed in Articles 35.2 and 35.3 of the Proposed Articles of Association of EXOR NV, as well as the information referred to in Article 36.3 (if applicable) of such Articles of Association, and (iv) the address of the company's website, and such other information as may be required by law.</p> <p>Accordingly, following the completion of the Merger, the minimum period to elapse between the date of the notice convening the meeting and the shareholders' meeting will be longer than the one currently applicable to EXOR shareholders.</p>
<p>H.7</p>	<p>How will directors of EXOR HOLDING NV be selected and appointed after the Merger?</p> <p>After the Merger, in accordance with Dutch law, directors will be appointed by the shareholders' meeting with the favourable vote of the majority of the votes validly cast, except for cases where the law or the Proposed Articles of Association of EXOR NV require a larger majority. Dutch law does not permit a company to give minority shareholders the right to appoint one or more directors and, therefore, the "voting list" mechanism currently applicable to EXOR will not be applicable to EXOR HOLDING NV. However, the board of directors will include an appropriate number of independent directors in accordance with Dutch law and the Dutch Corporate Governance Code.</p>
<p>H.8</p>	<p>How will the composition of the Board of Directors change following the Merger?</p> <p>EXOR does not expect any significant change in the composition of the Board of Directors.</p>

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