



GENERAL STOCKHOLDERS' MEETING

Agenda and related report



Società per Azioni
Capital stock Euro 246,229,850 fully paid-in
Registered office in Turin - Corso Matteotti 26 – Turin Company Register No. 00470400011

GENERAL STOCKHOLDERS' MEETING
EXOR S.p.A.
Centro Congressi Unione Industriale Torino – Sala Giovanni Agnelli
Via Vela 17 – Turin (Italy)
April 29, 2010

Agenda

1. Separate financial statements at December 31, 2009: pertinent and related resolutions.
2. Resolutions for the purchase and disposal of own shares.

The notice was published in the newspaper “La Stampa” on March 30, 2010.

LEGAL NOTICE

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RESOLUTIONS FOR THE PURCHASE AND DISPOSAL OF OWN SHARES.

To our Stockholders,

We propose the Stockholders to resolve upon the authorization for the purchase on the market, for a period of 18 months from the resolution passed by the Stockholders' meeting, also through Group's subsidiaries, of own ordinary and/or savings and/or preferred shares, at a nominal unit value of € 1 and up to a maximum number of 38,000,000, such in any case as not to exceed the maximum limit set forth by law.

The purchase of the aforesaid shares of treasury stock is considered expedient for purposes of:

- pursuing the efficient management of the company's equity capital and with an investment perspective;
- allowing the service of compensation plans based on financial instruments according to the provisions of art. 114-bis of Legislative Decree 58 dated February 24, 1998;
- allowing share exchanges, should there be, under the execution of the investment policy aiming at achieving the company's purpose;
- intervening, in accordance with the existing provisions of law, directly or through intermediaries, should there be fluctuations in the market prices of shares beyond the usual variations tied to the performance of the stock exchange and in conformity with market practice.

For the time being the authorization request for the purchase of own shares (buy back), subject to the approval of the Stockholders' meeting beforehand does not aim at reducing capital stock through the cancellation of the purchased own shares.

Without prejudice to the provisions of art. 132, third paragraph of Legislative Decree 58 dated February 24, 1998, the purchases of own shares will be made in compliance with the provisions of existing laws and regulations and in accordance with the following terms, to be determined each time, provided and permitted:

- through public purchase or exchange offerings;
- on regulated markets, according to the terms and conditions fixed by the Italian stock exchange ("Borsa Italiana S.p.A.");
- through the purchase and disposal of derivatives traded on regulated markets, which provide for physical settlement of the underlying shares and pursuant to the terms and conditions set forth by the Italian stock exchange ("Borsa Italiana S.p.A.");
- through the allocation to the Stockholders, proportionally to the number of shares held, of a put option to be exercised within a time frame corresponding to the effective period of the authorization by the Stockholders' meeting herein.

The shares will be purchased on the market at price levels not less than or not over 10% of the reference price recorded by the securities on the stock exchange on the day before each transaction is made or, in the event of purchases carried out through public purchase or exchange offerings, at price levels not less than or not over 10% of the reference price recorded by the securities on the stock exchange on the day before the disclosure to the public.

Besides, we propose the Stockholders to authorize the disposal, also through Group's subsidiaries, at any time, in full or in part, of the own shares in portfolio and the own shares purchased under the resolution herein, in the manner set forth, comprising the use to service compensation plans based on financial instruments according to art. 114-bis of Legislative Decree 58 dated February 24, 1998 and cession of any real and/or personal rights linked to same (including, by way of an example, loans on stock).

The consideration of the transfer of the ownership and the cession of any other real and/or personal rights shall not be more than 10% less of the market price of the transferred right on the day before each cession is made, with the exception of the use of own shares to service



compensation plans based on financial instruments approved or to be approved according to art. 114-bis of Legislative Decree 58 dated February 24, 1998, which price shall not be less than the share value at the date of the option offering, determined in accordance with tax regulations and the consideration for the own shares used for the payment in kind of part of the variable retribution of employees will be equal to the amount set according to applicable tax regulations.

However, opportune reference averages in line with the best international practice may be used for the transfers aiming at share exchanges under holding acquisitions or, for extraordinary financial transactions which involve the availability of the own shares to be allotted.

In the event of transfer, exchange, contribution or depreciation, the corresponding amount may be re-used for further purchases, up to the expiry date of the authorization by the Stockholders' meeting, in accordance with the maximum amount and number as well as the terms and conditions herein above.

We also propose the Stockholders to consider as revoked in a correlative manner, for the unused part, starting from the date of the resolution by the Stockholders' meeting, the resolution to authorize the purchase and disposal of own shares passed by the Stockholders' meeting on December 1, 2008.

Eventually, we propose that you fix the disbursement of a maximum amount of € 450,000,000 for the purchase of own shares, in the Extraordinary Reserve.

All transactions on own shares will be accounted for in pursuance of the provisions of law and applicable international accounting standards.

Turin, March 29, 2010

On behalf of the Board of Directors
The Chairman
John Elkann



