

EXOR – Special Meeting of holders of saving shares May 28/29/30, 2012 Proxy form and Voting instructions to Servizio Titoli S.p.A.

Servizio Titoli S.p.A., through its employee or duly entrusted staff member, acting as **Appointed Representative** of **EXOR S.p.A. (the Company)** pursuant to article 135-*undecies* of Italian Legislative Decree no. 58/98 (TUF), shall collect proxies for the Special Meeting of holders of saving shares to be held on May 28, 2012, on first call, on May 29, 2012, in a second call, and on May 30, 2012, in third call, in accordance with the terms and conditions stated in the Notice of the Meeting published on the company's website "www.exor.com".

The proxy and voting instructions, to be conferred by **May 24, 2012** may be cancelled within that date with the same procedures used for the conferral.

Conferral of proxy and voting instructions by signing and submitting this form is free of charge, except where transmission or postal charges apply.

Art. 135-*decies* of Legislative Decree 58/98 (Conflicts of interest of representative and substitute)

Servizio Titoli S.p.A., acting as Appointed Representative, is not subject to any conflicts of interest as defined under Article 135-*decies* of Legislative Decree 58/98. However, in the event of unknown circumstances or in the event of amendment or integration to the Resolutions presented to the meeting, Servizio Titoli does not intend to vote in a manner incompatible with the instructions received.

PROXY FORM

Fill in the requested information on the basis of the Instructions below. The Company will be notified by Servizio Titoli S.p.A. (1)

*** mandatory information**

The undersigned * place of birth *

date of birth * tax code * resident in (town/city) *

at(street address) *

telephone no. * e-mail

entitled to vote on **17/5/2012** (record date) as (2) registered shareholder legal representative

agent with authority to sub-delegate pledgee taker-in beneficial interest holder official receiver manager

other (specify)

for no. * **savings shares EXOR**

(3) registered in the name of place of birth *

date of birth * tax code * resident/registered office in (town/city) *

at(street address) *

registered in the securities account (4) no. at Bank code (ABI) Branch code (CAB)

as resulting from communication no. (5) made by (Bank) *

DELEGATES the above Appointed Representative to attend and vote at the above mentioned meeting, with reference to the above shares, in accordance with the instructions provided and

DECLARES that he/she is aware that the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred.

DATE Form of Identification (6) (type)* issued by * no. * SIGNATURE

It is not possible to grant this proxy form without the voting instructions form to be downloaded from the company's website www.exor.com. The voting instruction form can be requested by phone at no. +30 011 0923200.

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VOTING INSTRUCTIONS

(For use of Appointed Representative only - tick relevant boxes and send to Servizio Titoli S.p.A. as per the instructions for filling in)

The undersigned (7)

INSTRUCTS the Appointed Representative to vote at the above indicated shareholders' meeting as follow (8):

A) RESOLUTIONS TO BE VOTED (9)

1st Resolution

The Board of Directors has not presented a motion (15) it's possible to state voting instructions at the paragraph C) "amendments or integrations"

B) UNKNOWN CIRCUMSTANCES (11)

In the event of unknown circumstances at the time of issue of the proxy, the undersigned, in relation to the:

1st Resolution

The Board of Directors has not presented a motion (15)

C) AMENDMENTS OR INTEGRATIONS (12)

In the event of amendments or integrations to the above Resolutions submitted to the shareholders' meeting, the undersigned authorises the Appointed Representative to vote – if necessary in a manner incompatible with the above instructions – according to the following further instructions.

1st Resolution

- Resolution put forward by the **meeting chair**
- Resolution put forward by the **majority shareholder**
- Resolution put forward by a **minority shareholder**

<input type="checkbox"/>	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN
<input type="checkbox"/>	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN
<input type="checkbox"/>	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN

DATE

SIGNATURE

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Instructions for filling in and submitting the form

1. The original **Proxy form** (together with the documentation providing proof of the signatory power as per the following point) must be notified to the Company via the Appointed Representative together with the **Voting Instructions reserved to him** within **May 24, 2012** to Servizio Titoli S.p.A., 262/73 Via Nizza 10126 Turin (Italy); if necessary, a copy may be sent in advance within the same date, with a declaration of compliance with the original, using one of the following alternative methods:
 - fax: no. +39 011 0923202;
 - attached to an e-mail message sent to: delegheexor@pecserviziotitoli.it
2. Specify the capacity of the proxy signatory and, where applicable, attach documentary proof of his power.
3. To be completed only if the registered shareholder is different from the proxy signatory; mandatory indications on relevant personal details must be included.
4. Provide the securities account number, Bank Codes and Branch Codes of the Depository, or in any case its name, available in the securities account statement.
5. Reference number of the communication made by the intermediary and his/her name, if differing from the depository of the securities account as per point 4.
6. Provide details of a valid form of identification of the proxy signatory.
7. Provide the name and surname of the signatory of the Proxy form and Voting instructions.
8. Pursuant to article 135-undecies, subsection 3, of Italian Legislative Decree no. 58/1998, “Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders’ meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.”
9. The resolutions proposed to the shareholders’ meeting, which are briefly referred to herein, are reported in the Reports published on the company website www.exor.com. Servizio Titoli S.p.A., as Appointed Representative, has not personal interest or on behalf of a third party in the proposals mentioned, however in the event of unknown circumstances or in the event of amendment or integration to the Resolutions presented to the meeting, Servizio Titoli does not intend to vote in a manner incompatible with the instructions received.
10. Indicate the number of the list (as provided on the Company website) that you wish to vote “for” or indicate your preference to vote “against” or “abstain” which will apply to all lists. If only one list is presented, the voting instructions will relate to that list.
11. If any resolution not provided in section A) will be put to the vote, the Appointed Representative won’t be able to vote without instruction. However, should circumstances of importance concerning resolutions provided in section A occur, which were unknown at the time of issue of the proxy, which cannot be notified to the delegating party and could modify the voting instructions, one of the following options may be chosen: a) confirm, b) cancel or c) amend the voting instructions already expressed. If no choice is made, the voting instructions expressed in section A) are confirmed.
12. In the event of amendments or integrations to the Resolutions presented to the shareholders’ meeting, one of the following options may be chosen: a) confirm, b) cancel, c) amend the voting instructions already expressed. If no choice is made, the voting instructions expressed in section A) are confirmed.
13. Should a resolution replacing the initial resolution be put to the vote by the administrative body or endorsed by the chairman of the shareholders’ meeting, regardless of the proponent, the voting instructions provided herein shall replace the previous ones.
14. In the event a resolution is proposed by a shareholder as an alternative to the previously voted resolution that did not obtain the majority of for-votes required for its approval, these voting instructions, if available, will integrate the previous ones. The delegating party may indicate voting instructions regarding alternative Resolutions. Such instructions are binding on the Appointed Representative who shall vote only if the proponent’s identity is as indicated in the relevant voting instructions. The various voting intentions expressed in relation to the proponents’ identity may be identical to each other.
15. In absence of the Board of Directors Resolution, the meeting’s going to approve an integrative proposal presented to the meeting. Therefore, vote instructions are collected by the Appointed Representative at the C) paragraph as solely vote instruction about integrative proposals presented by the proponents with the characteristics here indicated.

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Italian Legislative Decree no. 58/98 (T.U.F)

Article 135-decies

(Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) Has sole or joint control of the company, or is controlled or is subject to joint control by that company;
 - b) Is associated with the company or exercises significant influence over that company;
 - c) Is a member of the administrative or control body of the company or of the persons indicated in paragraphs a) and b);
 - d) Is an employee or auditor of the company or of the persons indicated in paragraph a);
 - e) Is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
 - f) Is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Article 135-undecies

(Appointed representative of a listed company)

1. Unless otherwise stated in the Articles of Association, for each shareholders' meeting listed companies shall appoint a person upon whom shareholders may confer proxy, with voting instructions on all or a number of items on the agenda, by the second trading day prior to the date established on first or single call of the shareholders' meeting. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the approval of resolutions.
4. The person appointed as representative shall notify any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

Italian Civil Code

Art. 2393

(Derivative action)

1. A derivative action may be brought against directors pursuant to a resolution approved by shareholders, even if the company is in liquidation.
2. A resolution relating to the responsibility of directors may be put to the vote at a general meeting called for approval of the annual financial statements, even if such resolution is not on the meeting agenda, provided that it relates to matters occurring within the period to which the financial statements relate.
3. A derivative action may also be brought by a resolution of the board of statutory auditors passed by a two-thirds majority of its members.
4. Such action may be brought within five years of the expiry of the director's term of office.
5. The approval of a resolution to bring derivative action shall result in the removal of the director against whom such action is brought provided that votes representing at least one fifth of share capital are in favor. In such an event, shareholders shall provide for the replacement of that director.
6. The company may waive its right to bring derivative action and accept a settlement, subject to the waiver and settlement having been approved by shareholders, and provided that such Resolution is not opposed by minority shareholders representing at least one fifth of share capital, or, for listed companies, at least one-twentieth of share capital, or such percentage as may be established in the company's by-laws in relation to derivative actions brought by the company pursuant to Article 2393-bis.

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PROTECTION OF PERSONS AND OTHER SUBJECTS WITH REGARDS TO THE PROCESSING OF PERSONAL DATA” INFORMATION NOTICE EX ART. 13 OF ITALIAN LEGISLATIVE DECREE NO. 196 OF 30 JUNE 2003

Pursuant to article 13 of Italian Legislative Decree no. 196 of 30 June 2003, containing the code for the processing of personal data (hereafter: “the Code”), Servizio Titoli S.p.A., con sede in Milano, Via Lorenzo Mascheroni 19 (hereafter: “ServizioTitoli”) as data controller of the personal data (hereafter: “Data”) intends informing you of the following.

1. PURPOSE OF DATA PROCESSING

The Data provided will be processed by Servizio Titoli with the aid of computerised and/or paper means for the following purposes:

- a) Carrying out the fulfilments regarding representation in the shareholders' meeting and expressing the represented subject's vote in compliance with the instructions provided by the subject to Servizio Titoli;
- b) Fulfilling the obligations prescribed by law, regulations and EU legislation, as also the provisions laid down by Authorities and Supervisory Bodies, and administrative practice.

The provision of data and relevant processing by Servizio Titoli for such purposes, which are necessary for managing the contractual relationship or connected to the fulfilment of legislative obligations, is mandatory and consequently does not need explicit consent, which would otherwise prevent Servizio Titoli from developing and managing the relationship.

The Data are exclusively accessible to persons requiring them within Servizio Titoli on account of the activities and tasks they carry out, without prejudice to point 4, subsection two of this information notice. These persons, whose number shall be as limited as possible, process data as “Data Processors”, are Appointed for this purpose and suitably trained in order to avoid any loss, destruction, and unauthorised access or processing of the data.

The data controller and data manager is Servizio Titoli in the person of the Director appointed for this function.

2. COMMUNICATION OF DATA TO THIRD PARTIES

Servizio Titoli may notify the Data for the same purposes for which they have been collected to Authorities and Supervisory and control bodies, or other subjects indicated by them, under the provisions issued by them, or determined by laws, including EU laws, regulations or administrative practice.

3. DATA PROCESSING METHODS

Servizio Titoli processes the Data of interested parties in a lawful and correct manner, ensuring their confidentiality and safety. Processing – which includes the collection and any other operation contemplated in the definition of “processing” pursuant to article 4 of the Code (including, merely by way of example and in no way exhaustive, the registration, organization, elaboration, communication, storage and destruction of Data) – is performed using manual, computerised and/or telematic tools, with organisational procedures and logics that are strictly related to the above indicated purposes.

The Data shall be stored for the amount of time strictly necessary in relation to the purposes for which they have been collected, in compliance with the law and of any provisions laid down by the Privacy Guarantor.

4. EXERCISING OF RIGHTS

Interested parties may exercise their rights under article 7 of the Code; this article also provides that the interested party may request access to his/her Data, obtain a copy of the information processed and, where applicable, the updating, rectification, integration, cancellation or blocking of data, and may also oppose, in whole or in part, for legitimate reasons, the processing of his/her Data.

Interested parties may exercise their rights by contacting the above-identified Data Controller or Manager of Servizio Titoli S.p.A., via Lorenzo Mascheroni, 19, 20145 Milan, in compliance with the procedures laid down by law.

This information notice was updated in January 2012.

Servizio Titoli S.p.A.