



Joint Stock Company  
Registered office in Turin – via Nizza no. 250-  
Share capital Euro 246,229,850 fully paid in  
Companies' Register of Turin no. 00470400011

## NOTICE TO SHAREHOLDERS

Whereas:

- the Special Meetings of the holders of the EXOR's preferred and savings shares and the Extraordinary General Meeting of the shareholders, held on March 19 and 20, 2013, approved the mandatory conversion of the preferred shares and the mandatory conversion of the savings shares into newly issued ordinary shares (the "**Mandatory Conversions**"), on the basis of a conversion ratio of 1 EXOR's ordinary share, with enjoyment rights from January 1, 2013, for each EXOR's preferred or savings share owned;
- holders of EXOR's preferred and/or savings shares who did not participate in the approval of the resolutions concerning the Mandatory Conversions approved by the relevant shareholders' meetings were entitled to exercise the withdrawal rights pursuant to Article 2437, first paragraph, letter g) of the Italian Civil Code (the "**Withdrawal Right**");
- the redemption amount payable to EXOR's preferred and savings shares in respect of which the Withdrawal Right would be exercised has been determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code in Euro 16.972 for each EXOR preferred share and Euro 16.899 for each EXOR savings share;
- on April 2, 2013 the registration within the Turin Companies' Register pursuant to Article 2437-bis of the Italian Civil Code took place and the notice fixing April 17, 2013 as the expiration legal term within which holders of preferred and savings shares could have exercised the Withdrawal Right was published on "La Stampa" newspaper and on the Company's website;
- within the abovementioned expiration legal term of April 17, 2013, the Withdrawal Right was validly exercised in relation to No. 50 EXOR preferred shares (for a total amount of Euro 848.60) (the "Preferred Shares") and No. 5,138 EXOR savings shares (for a total amount of Euro 86,827.06) (the "Savings Shares");
- the conditions precedent approved by the Extraordinary General Meeting of March 20 2013, according to which the conversions were conditional upon the cash amount to be paid by the Company pursuant to Article 2437-querter of the Italian Civil Code to the withdrawing shareholders not exceeding €80 million in the case of preferred shares and €20 million in the case of savings shares, provided that the conversion of both classes of shares would have nevertheless become effective if the aggregate cash amount to be paid by the Company pursuant to Article 2437-querter of the Italian Civil Code for the exercise of the withdrawal right had not exceeded €100 million, have therefore been satisfied;
- we inform you that pursuant to said Article 2437-querter, second paragraph, of the Italian Civil Code the following was filed within the Turin Companies' Register:

### OFFER IN OPTION

#### A. of No. 50 EXOR PREFERRED SHARES AND B. of No. 5,138 EXOR SAVINGS SHARES

#### Offer in option

The Preferred Shares and the Savings Shares are offered in option to all non-withdrawing holders of EXOR's ordinary and/or preferred and/or savings shares, with enjoyment rights from January 1, 2013, in proportion to the number of shares of the three classes respectively owned by them. Each share of the three classes is therefore granted an option right to buy Preferred Shares ("**Preferred Options**") and an option right to buy Savings Shares ("**Savings Options**") and jointly with Preferred Offer, the "**Options**").

#### Option ratios

**A.** Preferred Shares are offered in option on the basis of a ratio of one EXOR's Preferred share every No. **4,447,415 Preferred Options** owned.

**B.** Savings Shares are offered in option on the basis of a ratio of one EXOR's Savings share every No. **43,280 Savings Options** owned.

The abovementioned option ratios take into account the fact that the option rights belonging to the no. 23,853,896 treasury shares of the three classes are proportionally allocated to the other shares.

#### Option rights

The Options are represented by coupon No. 5 for EXOR's ordinary, preferred and savings shares.

The Options cannot be traded on the market and, therefore, can be used exclusively in a number equal to or multiple of, respectively, 4,447,415 in order to buy EXOR's Preferred Shares, and 43,280 in order to buy EXOR's Savings Shares, which allows the purchase in this Offer in Option of a whole number of EXOR's Preferred Shares and/or Savings Shares, with rounding down of the assignable shares.

#### Offer prices

**A.** The offer price is equal to Euro **16.972** for each EXOR Preferred Share purchased.

**B.** The offer price is equal to Euro **16.899** for each EXOR Savings Share purchased.

#### Acceptance period

The acceptance period for the Offer in Option (the "**Acceptance Period**"), within which the entitled shareholders could exercise, under penalty of expiration, the right to purchase the EXOR Preferred and/or Savings Shares, begins on May 6, 2013 and lasts until June 5, 2013 included.

#### Subscription procedures

The subscription of the Offer in Option shall take place, through the depositary intermediaries, by executing a specific registration declaration in the form substantially of the *fac-simile* circulated by the Company to the intermediaries by means of Monte Titoli S.p.A. (the "**Subscription Form**"), provided that the intermediaries have previously ascertained that subscribing shareholders are entitled to buy Preferred Shares and/or Savings Shares. The Subscription Form *fac-simile* will be provided to shareholders who have requested it by telephone at 011.0923200 or via email at "[sedeto@serviziottitoli.it](mailto:sedeto@serviziottitoli.it)".

#### Pre-emption right

The entitled shareholders also have the pre-emption right (the "**Pre-emption Right**") on the purchase, at the offer prices, of the Preferred Shares and/or Savings Shares that will result not purchased at the end of the Acceptance Period (the "**Remaining Shares**"), provided that they have made the relevant request in the Subscription Form. The Pre-emption Right can be exercised either for the Preferred Shares at the price of Euro 16.972 or for the Savings Shares at the price of Euro 16.899.

The Remaining Shares will be allocated to those who exercise the Pre-emption Right, with respect to the amount required in pre-emption by each of them and, if necessary, the Company will proceed to the allocation in proportion to the number of shares purchased by each of them following the exercise of the Options.

It must be noted that, if by the end of the abovementioned procedure, encompassing both the Offer in Option and the potential exercise of the Pre-emption Right, there will remain Preferred Shares and/or Savings Shares, such shares will be reimbursed pursuant to Article 2437-querter, fourth and fifth paragraphs, of the Italian Civil Code. In particular, according to such provision, Directors of EXOR may allocate such shares by offering them on the market and, in case the shares are not entirely purchased, the Remaining Shares will be reimbursed by means of purchase by the Company within 180 days from the notice of withdrawal.

#### Exclusions

Neither the shares subject to the Offer in Option pursuant to Italian Law nor the Options were or will be offered or sold in those countries where the offer in option is not allowed without a specific authorization according to the applicable law or where a specific exemption exists.

#### Results of the Offer in Option and purchased shares regulation

The Company will communicate the results of the Offer in Option, taking into account the potential exercise of the Pre-emption Right, by publishing a notice on "La Stampa" newspaper and on its website [www.exor.com](http://www.exor.com). Such notice will also contain terms and procedures of payment by purchasers of EXOR shares who exercised the Options and, potentially, the Pre-emption Right.

The number of EXOR shares assigned to those who exercised the Offer in Option, even following the exercise of the Pre-emption Right, will be communicated to them by their respective intermediaries and pursuant to the procedure applied by them.