

**AGENDA AND EXPLANATORY NOTES OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF EXOR N.V.**

**ITEM 1: OPENING**

**ITEM 2: 2017 ANNUAL REPORT**

*Item 2(a): 2017 Annual Report (discussion).*

Under this agenda item, the Board of Directors will give a presentation on the performance of the company in 2017. The General Meeting will be given the opportunity to discuss the performance as described in the 2017 Annual Report.

*Item 2(b): Implementation of the remuneration policy in 2017 (discussion).*

Under this agenda item, the implementation of the remuneration policy as set out in the remuneration report on page 82 up to and including page 89 of the 2017 Annual Report will be discussed.

*Item 2(c): Adoption 2017 annual accounts (voting item).*

Under this agenda item, it is proposed to the General Meeting to adopt the annual accounts for the financial year 2017.

*Item 2(d): Explanation of the policy on dividends (discussion).*

Under this agenda item, the Board of Directors will give an explanation of the policy on dividends.

*Item 2(e): Dividend distribution (voting item).*

Under this agenda item, it is proposed to the General Meeting to make a dividend distribution of Euro 0,35 on each issued and outstanding ordinary share. The proposed dividends will become payable on June 20, 2018 (ex-dividend date June 18, 2018) and will be paid to the shares of record as of June 19, 2018 (record date).

## ITEM 3: CORPORATE MATTERS

*Item 3(a): Appointment Ernst & Young Accountants LLP as independent external auditor charged with the auditing of the annual accounts for the financial year 2018 (voting item).*

Under this agenda item, it is proposed to instruct Ernst & Young to audit the annual accounts for the financial year 2018.

## ITEM 4: DISCHARGE OF LIABILITY

*Item 4(a): Release from liability of the executive director (voting item).*

Under this agenda item, it is proposed to the general meeting to grant discharge to the executive director from all liability in relation to the exercise of his duties in the financial year 2017, to the extent that such exercise is apparent from the 2017 annual accounts or has otherwise been disclosed to the general meeting prior to the adoption of the 2017 annual accounts.

*Item 4(b): Release from liability of the non-executive directors (voting item).*

Under this agenda item, it is proposed to the general meeting to grant discharge to the non-executive directors from all liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is apparent from the 2017 annual accounts or has otherwise been disclosed to the general meeting prior to the adoption of the 2017 annual accounts.

## ITEM 5: APPOINTMENT OF NON-EXECUTIVE DIRECTORS

*Item 5(a): Appointment of Mr Joseph Y. Bae as non-executive director (voting item).*

The Board of Directors nominates Mr. Joseph Y. Bae for appointment as non-executive director for a term of two years, starting after closure of this annual general meeting of shareholders and until the closure of the annual general meeting of shareholders convened for approval of the 2019 annual accounts.

Under this agenda item, it is therefore proposed to appoint Mr. Joseph Y. Bae as non-executive director in accordance with the nomination by the Board of Directors. The details required under articles 142 (3) of Book 2 of the Dutch Civil Code are attached to these explanatory notes. Mr. Joseph Y. Bae is considered independent within the meaning of the Dutch Corporate Governance Code and meets the requirements under section 142a of Book 2 of the Dutch Civil Code.

## ITEM 6: SHARES

*Item 6(a): The authorization of the Board of Directors to repurchase shares (voting item).*

It is proposed by the Board of Directors to authorise the Board of Directors to repurchase its own fully paid-up ordinary shares, up to the maximum number of ordinary shares that can be repurchased under Dutch law, and further within the limits of Dutch law and the company's articles of association through a purchase on the stock exchange or otherwise for a term of 18 months at a repurchase price per share, excluding expenses, not higher than 10% above the reference price recorded for the ordinary shares on the Mercato Telematico Azionario 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 lower than 10% below the reference price recorded by the ordinary shares on the stock exchange on the day before the disclosure to the public and not higher than 10% above the reference price recorded by the ordinary shares on the stock exchange on the day before the disclosure to the public. The maximum amount to be used for the repurchase of ordinary shares will be EUR 500,000,000.

*Item 6(b): Cancellation of repurchased shares (voting item).*

It is proposed by the Board of Directors to approve the cancellation of ordinary shares held or to be held as treasury stock pursuant to agenda item 6a, such in accordance with Article 10 of the company's articles of association. The Board of Directors may in its sole discretion take a decision whether or not to execute the cancellation. The purpose of the cancellation of repurchased ordinary shares is to optimize the capital structure of the company and to create more flexibility for the company to manage its capital.

Under this proposal, the cancellation of ordinary shares then held in treasury by the company may be executed in parts at any time as further determined by the Board of Directors. The resolution of the Board of Directors will be deposited with the Dutch commercial register, following which the statutory procedure of Section 2:100 of the Dutch Civil Code will be followed. The resolution will state the number of ordinary shares to be cancelled at that time.

## ITEM 7: CLOSE OF MEETING

## **BIOGRAPHICAL DETAILS JOSEPH Y. BAE**

Year of birth: 1972

Nationality: United States

EXOR N.V. shares: None

Joseph Y. Bae joined KKR in 1996, where he is now Co-President and Co-Chief Operating Officer. Mr. Bae has been a member of the board of directors of KKR since July 16, 2017. Prior to July 2017, when he was promoted to his current position, he was the managing partner of KKR Asia and the global head of KKR's infrastructure and energy real asset businesses. He is the chairman of KKR's Asia and Americas Private Equity Investment Committees and serves on KKR's European Private Equity, Growth Equity, Energy, Infrastructure, Real Estate and Special Situations Investment Committees. He is also a member of KKR's Inclusion and Diversity Council. Prior to KKR, Mr. Bae worked for Goldman Sachs & Co. in its principal investment area, where he was involved in a broad range of merchant banking transactions. He has a B.A., magna cum laude, from Harvard College. Mr. Bae serves on the boards of a number of non-profit educational and cultural institutions including, as a trustee for Phillips Andover Academy, the Global Advisory Council at Harvard University, a board member of the Lincoln Center, The Asia Society and the Asia Art Archives.

Reason for nomination: Mr. Bae's experience in a variety of senior leadership roles provides significant value to EXOR N.V.