



NOTICE OF THE 2017 ANNUAL GENERAL MEETING

We hereby give notice for the Annual General Meeting of Shareholders (the **AGM**) of EXOR N.V. (the **Company**) which will be held on May 30, 2017, starting at 8:00 am CET at the offices of Allen & Overy at Apollolaan 15, 1077 AB Amsterdam, the Netherlands.

The language of the meeting shall be English. The items on the agenda of the AGM are as follows:

1. OPENING

2. 2016 ANNUAL REPORT

- a. *2016 Annual Report (discussion).*
- b. *Implementation of the remuneration policy in 2016 (discussion).*
- c. *Explanation of the policy on dividends (discussion).*
- d. *Adoption 2016 annual accounts (voting item).*
- e. *Dividend distribution (voting item).*

3. CORPORATE MATTERS

- a. *Appointment Ernst & Young Accountants LLP as independent external auditor charged with the auditing of the annual accounts for the financial year 2017 (voting item).*
- b. *Amendment of the remuneration policy (voting item).*

4. DISCHARGE OF LIABILITY

- a. *Release from liability of the executive director (voting item).*
- b. *Release from liability of the non-executive directors (voting item).*

5. REAPPOINTMENT OF EXECUTIVE DIRECTOR

Reappointment of John Elkann as executive director with title CEO and Chairman (voting item).

6. (RE)APPOINTMENT OF NON-EXECUTIVE DIRECTORS

- a. *Reappointment Marc Bolland as non-executive director with title Senior Non-Executive Director (voting item).*
- b. *Reappointment of Sergio Marchionne as non-executive director with title Vice-Chairman (voting item).*

- c. *Reappointment Alessandro Nasi as non-executive director with title Vice-Chairman (voting item).*
- d. *Reappointment Andrea Agnelli as non-executive director (voting item).*
- e. *Reappointment Niccolò Camerana as non-executive director (voting item).*
- f. *Reappointment Ginevra Elkann as non-executive director (voting item).*
- g. *Reappointment Anne Marianne Fentener van Vlissingen as non-executive director (voting item).*
- h. *Reappointment Antonio Mota de Sousa Horta Osorio as non-executive director (voting item).*
- i. *Reappointment Lupo Rattazzi as non-executive director (voting item).*
- j. *Reappointment Robert Speyer as non-executive director (voting item).*
- k. *Reappointment Michelangelo Volpi as non-executive director (voting item).*
- l. *Reappointment Ruth Wertheimer as non-executive director (voting item).*
- m. *Appointment Melissa Bethell as non-executive director (voting item).*
- n. *Appointment Laurence Debroux as non-executive director (voting item).*

7. SHARES

- a. *Extension of the authorization of the Board of Directors to repurchase shares (voting item).*
- b. *Cancellation of repurchased shares (voting item)*

8. CLOSE OF MEETING

AGM documentation

The AGM documentation:

- the Company's 2016 Annual Report and the Independent Auditor's Report;
- the Agenda and explanatory notes to the Agenda with proposed resolutions and information about members of the Company's board of directors (the **Board of Directors**) whose (re-)appointment has been proposed;
- the proposed amended and restated remuneration policy;
- statement of the total number of outstanding shares and voting rights at the date of this notice;
- proxy form for shareholders;
- instructions and documents for participation and voting at the AGM,

is available on the Company's website (www.exor.com). This documentation is also available at the Company's offices (Symphony Building at Gustav Mahlerplein 25 (5th floor) 1082 MS, Amsterdam, the Netherlands), for shareholders and other persons entitled to attend the meeting who will, upon request, receive a copy free of charge.

Participation and record date

Shareholders can hold Company shares in two ways:

- shareholders holding ordinary shares electing (the **Electing Shareholders**) to receive special voting shares upon completion of the required holding period registered and as such registered in the loyalty register of the Company (the **Loyalty Register**). The Loyalty Register is maintained on behalf of the Company in the records of the Company's agent: Computershare S.p.A. (address: Via Nizza 262/73, 10126 Torino, Italy) (the **Agent**);
- shareholders holding ordinary shares in a securities account with a bank, brokerage or other intermediary (each an **Intermediary**) participating in the Monte Titoli system (the **Monte Titoli Participant Account**).

Under Dutch law and the Company's articles of association, in order to be entitled to attend and, if applicable, to vote at the AGM, shareholders (which for the purposes of this notice include holders of a Dutch law right of usufruct), must (i) be registered as of **May 2, 2017** (the **Record Date**), in the register established for that purpose by the Board of Directors (the **AGM Register**) after reflecting all debit and credit entries as of the Record Date, regardless of whether the shares are still held by such holders at the date of the AGM and (ii) request registration in the manner mentioned below. The AGM Register established by the Board of Directors is: (i) in respect of Electing Shareholders, the Loyalty Register, and (ii) in respect of shareholders holding ordinary shares in a Monte Titoli Participant Account, the administration of an Intermediary.

Attendance and Voting

Electing Shareholders

The Agent will send the AGM documentation to Electing Shareholders at the addresses of such shareholders as they appear from the records maintained by the Agent, including a proxy form that allows them to give the

Agent the right to vote on their shares at the AGM in accordance with their instructions. The proxy form will also be available on the Company's website.

Electing Shareholders will be entitled to attend the AGM (either in person or by proxy, please note proxy instructions below) if they have notified the Agent by **18:00 p.m. CET on May 23, 2017** of their attendance in writing or electronically (contact details at the end of this announcement).

Shareholders holding ordinary shares in a Monte Titoli Participant Account

Shareholders holding ordinary shares in a Monte Titoli Participant Account who wish to attend the AGM (either in person or by proxy, please note proxy instructions below), should request their Intermediary to issue a statement confirming their shareholding (including the shareholder's name and address and the number of shares notified for attendance and held by the relevant shareholder on the Record Date). Intermediaries must submit attendance requests no later than **18:00 p.m. CET on May 23, 2017** to the Agent.

If these shareholders request to attend the AGM (either in person or by proxy), they will receive an attendance card issued in their name (the **Attendance Card**). This will serve as admission certificate and the shareholder (or his or her proxy) will need to submit the Attendance Card at the AGM to enter the AGM. For this purpose the Attendance Card also contains a proxy form section. Prior to the AGM, the Attendance Card as well as a copy of the written power of attorney (when applicable), shall have to be handed over at the registration desk.

Alternatively the abovementioned shareholders may give their voting instructions through the proxy form located on the Company's website (see instructions below). They can also cast their vote in advance of the AGM via the web procedure made available on the Company's website (www.exor.com).

Representation by proxy

Subject to compliance with the above provisions, shareholders can attend and vote at the AGM in person or by proxy. In order to give proxy and voting instructions, the shareholder (a) must have registered his or her shares as set out above and (b) must ensure that the duly completed and signed proxy including, as appropriate, voting instructions, will be received by the Agent (contact details below) by **18:00 p.m. CET on May 23, 2017** in writing or electronically pursuant to instructions contained in the proxy forms.

Identification

Persons entitled to attend the AGM will be required to show a valid identity document at the registration desk prior to admission to the AGM.

Address details of Agent:

Computershare S.p.A.
Via Nizza 262/73, 10126 Torino (Italy)
e-mail: exor@computershare.it

EXOR N.V.
April 18, 2017.