



Società per Azioni
Registered Office - Via Nizza 250, Turin
Share Capital € 246,229,850
Turin Companies Register No. 00470400011

NOTICE OF SHAREHOLDERS' MEETING

Notice is hereby given of the Ordinary and Extraordinary Meeting of Shareholders to be held at the Centro Congressi Lingotto, Via Nizza 280, Turin, on September 3, 2016 at 8:00 hrs, in single call, to vote on the following

Agenda

Extraordinary part

- Approval of the common for the cross-border merger project of EXOR S.p.A. with and into EXOR HOLDING N.V., a company incorporated the laws of the Netherlands and wholly-owned by EXOR S.p.A; related and consequent resolutions

Ordinary part

- Supplement to the authorization of the purchase and disposal of treasury shares; related and consequent resolutions

INFORMATION

Attendance and representation at the Shareholders' Meeting

Holders of voting rights at close of business on the record date, August 25, 2016, for whom the Company has received the relevant communication from the authorized intermediary, are entitled to attend and vote at the Shareholders' Meeting. Anyone becoming a shareholder after that date will not be entitled to attend and vote at the Shareholders' Meeting.

As provided for by law, any Shareholder entitled to attend and vote may be represented at the Shareholders' Meeting by a proxy and may use for this purpose the proxy form provided on the Company's website (www.exor.com, Governance/General meeting/form/proxy form). Proxy appointments can be notified to the Company by certified electronic mail at the address "delegheexor@pecserviziotitoli.it".

Alternatively such Shareholder may be represented at the Shareholders' Meeting by Computershare S.p.A., Via Nizza 262/73, 10126 Turin, (www.computershare.com), the Company's Appointed Representative pursuant to article 135-undecies of Legislative Decree 58/1998. For this appointment the specific proxy form must be used which will be made available by Computershare S.p.A in agreement with the Company and which will be available in electronic format on the Company's web-site www.exor.com (corporate-governance/general-meeting/form/proxy form and voting instructions to the appointed representative) or which may be submitted by internet with assisted compilation this also being available on the web-site www.exor.com (corporate-governance/general-meeting/form/proxy form and voting instructions to the appointed representative (wizard)).

The proxy can be given to the Appointed Representative not later than September 1, 2016 and will operate only for the proposed resolutions in respect of which voting instructions have been given.

If for technical reasons the proxy forms are not available in electronic form, they will be sent on request, such request to be made by calling +39 011 0923200.

For the notification of proxy appointments, including those made by electronic means, to the certified electronic mail address: delegheexor@pecserviziotitoli.it the instructions provided on the proxy forms must be followed.

Within the term indicated above, proxies and instructions may be revoked following the same procedures.

Right of Shareholders to submit questions prior to the Meeting of Shareholders

Shareholders entitled to attend and vote at the Shareholders' Meeting may submit questions on matters on the agenda also prior to the Meeting – but not later than August 31 - by letter addressed to EXOR S.p.A, Via Nizza 250, 10126 Turin, by fax at the number +39 011.50.90.330 or by message to the certified electronic mail address: exor@pecserviziotitoli.it.

Only questions received by the above date and strictly pertaining to the matters on the agenda of the Meeting will be taken into consideration.

To facilitate the organization of answers, requests should refer to the relevant page number of the directors' report or other document made available for the Shareholders' Meeting.

The requesting Shareholder must provide personal information (full name - or for entities or companies the corporate name - place and date of birth, and taxpayer code) and must instruct the authorized intermediary to provide the specific communication to the Company at exor@pecserviziotitoli.it, attesting share ownership as of the record date for the Meeting. If the Shareholder has already instructed the authorized intermediary to provide the communication attesting share ownership for the purpose of attending the Meeting, requests need only make reference to the aforesaid communication, if any, issued by the intermediary or, at least, the name of the intermediary.

Questions received by August 31, 2016, after verification of their pertinence and of the requesting Shareholder's share ownership, will be answered at the latest in the course of the Meeting.

Additions to the Agenda and further proposals

Shareholders who individually or jointly represent at least one fortieth of the company's share capital have the right to request, within at most 10 days from publication of this notice of meeting, additions to the agenda, indicating in the request the additional matters proposed, or to submit proposals for resolutions on the matters already on the agenda.

Additions to the Agenda will not be accepted for the matters upon which, according to the law, the Meeting must resolve on the basis of a proposal or report from the Directors, other than the reports pursuant to article 125-ter paragraph 1 of legislative Decree 58/98 (Consolidated Law on Finance).

Requests must be submitted in writing not later than August 5, 2016 by registered letter with return receipt addressed to EXOR S.p.A, Via Nizza 250, 10126 Turin, or by certified electronic mail at the address exor@pecserviziotitoli.it and must be accompanied by a report on the proposed additional matters or on the proposals for resolutions on matters already on the agenda.

The attestation of the share ownership of the requesting Shareholders and their possession of the quota of share capital necessary for a request to be made for an addition to the agenda or for presentation of proposals for resolutions on matters already on the agenda, valid as of the date of the request, must be evidenced by a specific communication addressed by the authorized intermediary to: exor@pecserviziotitoli.it.

The revised list of matters to be examined at the Shareholders' Meeting will be published, not later than August 19, 2016, in the same manner as the publication of the notice of meeting.

Right of withdrawal

The cross-border merger by incorporation of EXOR S.p.A in EXOR HOLDING N.V., a company formed under Dutch law, gives the right to exercise the right of withdrawal to shareholders in the Company who have not participated in the adoption of the related resolution. Accordingly, shareholders who did not vote in favor of the resolution proposed may exercise the right of withdrawal within 15 days of the date of registration of the Shareholders' Meeting resolution at the Register of Companies; notice of this date will be given on the Company's website www.exor.com and in the daily newspaper "La Stampa".

With regard to this matter, the unitary redemption price for the shares of EXOR S.p.A, in respect of which the right of withdrawal is exercised has been determined in Euro 31.2348 pursuant to the requirements of article 2437-*ter* of the Civil Code by reference to the average of the daily closing prices published by Borsa Italiana in the six months preceding publication of this notice of meeting.

The exercise of the withdrawal rights is conditional upon the completion of the aforesaid cross-border merger, completion of which is conditional, *inter alia*, on the amount of money to be paid to the shareholders who have exercised the right of withdrawal and to the creditors of EXOR S.p.A. who have exercised their opposition rights to the merger, not exceeding Euro 400 millions.

Documentation and information

The documentation on the matters on the agenda for the Shareholders' Meeting, together with the related proposed resolution of the Extraordinary Meeting, will be made available to the public within the term established by law at the Company's registered office and on the Company's website www.exor.com (Governance/General Meeting/documentation) as well as on the authorized data storage site (www.emarketstorage.com). The Information Document prepared in accordance with article 70, paragraph 6 of CONSOB Regulation no. 11971 dated May 14, 1999 will be made available to the public within the term and in the manner established by law.

Information on the Company's share capital

The share capital of EXOR S.p.A is composed of 241,000,000 ordinary shares without nominal value.

Turin, July 26, 2016

On behalf of the Board of Directors
Chairman and Chief Executive Officer
John Elkann