



ADOPTED MINUTES PUBLISHED IN ACCORDANCE WITH DUTCH LAW

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**ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
EXOR N.V.**

held on Tuesday 29 May 2018 at 09:00 CET,  
at Allen & Overy, Apollolaan 15, 1077 AB Amsterdam, the Netherlands.

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## 1. OPENING

As the Senior non-Executive Director, Mr. Bolland, was absent, John Elkann, the CEO and Chairman, opened the annual general meeting and welcomed all attendees.

The chairman informed the meeting that due to prior commitments the other members of the board of directors were not able to attend this meeting.

The chairman noted that Mr. Enrico Vellano, the CFO, and Ms. Florence Hinnen, the Legal Counsel of the Company, are present.

The chairman continued to inform the meeting that civil law notary Ms. Joyce Leemrijse of Allen & Overy is present and will act as secretary of this meeting and will prepare the minutes.

Finally, the chairman informed the meeting that Mr. Pieter Laan (Ernst & Young Accountants LLP, the Netherlands) and Ms. Stefania Boschetti and Mr. Roberto Grossi (Ernst & Young SpA, Italy) are present at this meeting.

The chairman then went through the formal and procedural aspects of the meeting and noted that the meeting was convened in accordance with the legal and statutory requirements. As of the record date the Company had a total number of 241,000,000 issued ordinary shares and a total number of 235,072,305 voting rights. Later during the meeting the chairman informed the meeting that according to the attendance list 196,296,063 outstanding ordinary shares in the capital of the Company were present or represented, and as such constituting a percentage of 83.50 % of all outstanding ordinary shares in the capital of the Company which shares have the right to cast 196,296,063 votes.

No questions were asked about the formalities, the chairman then moved to the next item on the agenda.

## 2. 2017 ANNUAL REPORT

The chairman gave a short introduction to the 2017 Annual Report as published on the Company's website. The items 2(a) through 2(e) were jointly discussed and subsequently voted on.

### ***Agenda item 2(a)***

The chairman noted that the first sub-item 2(a) concerns the Annual Report of the Board of Directors for the financial year 2017.

The chairman informed the meeting about EXOR's 2017 results, the main objectives, the historical share performance, the gross debt evolution, free cash flows and EXOR's priorities, which were illustrated on the slides as shown during the meeting.

Subsequently, Enrico Vellano, the Company's CFO, explained the financials for the financial year 2017 on the basis of the income statement, the balance sheet and the net financial position which were illustrated on the slides as shown during the meeting.

***Agenda item 2(b)***

The chairman continued with sub-item 2(b) regarding the implementation of the remuneration policy in 2017. The chairman informed the meeting that the Company's 2017 Annual Report contains the Directors' remuneration report for 2017 on pages 82 to 89.

***Agenda Item 2(c)***

Item 2(c) concerns the adoption of the Company's 2017 Annual Accounts (including the consolidated and the Company's financial statements). It is proposed to the meeting to adopt the 2017 Annual Accounts. The chairman explained that voting on this item will take place after the discussion on all sub-items of agenda item 2 have been closed.

***Agenda item 2(d)***

The chairman noted that this item concerns the dividend policy and provided an explanation about the dividend policy.

***Agenda item 2(e)***

The chairman explained to the meeting that subject to the adoption of the 2017 Annual Accounts (including the consolidated and the Company's financial statements) it is proposed to make a dividend payment of Euro 0.35 on each share and that the proposed dividend will become payable on June 20, 2018 (ex-dividend date June 18) and will be paid to the shares of record as of June 19, 2018 (record date).

The chairman then invited shareholders to ask questions about the agenda items 2(a) through 2(e).

Ms. Jutta Sperber took the floor and asked the chairman if he sees the current political/economic situation in Italy as a risk and if EXOR would look for opportunities to invest in countries with difficulties, for example Israel.

The chairman stated that the political situation in Italy presents risks but that it is always difficult to see or predict how events will unfold and what the effect for the Company will be. Exor and its businesses are less vulnerable to one single point of weakness there is diversification in terms of geography and portfolio.

In terms of business opportunity in Israel the chairman stated that EXOR would not exclude Israel if an interesting opportunity would present itself.

No further questions were asked about agenda items 2(a) through 2(e).

The chairman then put sub item 2(c) to a vote and informed the meeting that the proposal was adopted. The voting results of this meeting are attached hereto as Annex.

The chairman continued with putting sub item 2(e) to a vote and informed the meeting that the proposal was adopted.

The chairman then moved on to the next item on the agenda.

### 3. CORPORATE MATTERS

The chairman informed the meeting that item 3 concerns the reappointment of the independent auditor and that it is proposed to reappoint Ernst & Young Accountants LLP as the Company's independent auditors for the financial year 2018.

The chairman then invited shareholders to ask questions about agenda items 3.

No questions were asked about this agenda item.

The chairman then put sub item 3 to a vote and informed the meeting that the resolution was adopted.

The chairman then moved on to the next item on the agenda.

### 4. DISCHARGE OF LIABILITY

#### ***Agenda items 4(a) and 4(b)***

The chairman proposed to the meeting (4(a)) to release the executive director from liability in respect of the performance of his management duties in the financial year 2017 and (4(b)) to release the non-executive directors of the Board of Directors for the performance of their non-executive duties in the financial year 2017.

No questions were asked about this agenda item.

The chairman then put resolutions 4(a) and 4(b) separately to a vote and informed the meeting that both resolutions were adopted.

The chairman then proceeded with agenda item 5.

#### 5. APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The chairman informed the meeting about the reason behind the proposed appointment of Mr. Joseph Y. Bae as non-executive director in agenda item 5.

No questions were asked about this agenda item.

The chairman put the proposal to appoint Mr. Joseph Y. Bae 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, to a vote and informed the meeting that the proposal was adopted. Detailed information about agenda item 5 can be found in the agenda and explanatory notes as published on the Company's website.

The chairman then proceeded with agenda item 6.

#### 6. SHARES

##### ***Agenda item 6(a) and 6(b)***

The chairman informed the meeting that (i) agenda sub-item 6(a) concerns the extension of the authorization for the Board of Directors to repurchase shares and (ii) agenda sub-item 6(b) concerns the cancellation of repurchased shares. Detailed information about agenda item 6 can be found in the agenda and explanatory notes as published on the Company's website.

No questions were asked about this agenda item.

The chairman continued to put the proposals 6(a) and 6(b) separately to a vote and informed the meeting that both resolutions were adopted.

The chairman then proceeded with agenda item 7.



## 7. CLOSE OF MEETING

The chairman thanked all persons present for their presence and participation and then declared the meeting closed.

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ANNEX

**VOTING RESULTS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EXOR N.V.  
HELD ON 29 MAY 2018**

As of 1 May 2018 - the record date for the Annual General Meeting of Shareholders (the “AGM”) of Exor N.V. (the “Company”) - the share capital of the Company amounted to 241,000,000 issued ordinary shares. Each share confers the right to cast one vote. At that date the Company held 5,927,695 ordinary shares in treasury. In total 235,072,305 votes could be validly cast.

At the AGM 196,296,063 ordinary shares, constituting 83.50 % of all outstanding ordinary shares in the capital of the Company as of record date were present or represented at the AGM. Votes abstained have not been calculated as part of the votes cast.

In accordance with Section 2:120 Paragraph 5 of the Dutch Civil Code, the outcome of the votes on the proposal discussed at the meeting is as follows:

RESOLUTION	VOTES FOR	%	VOTES AGAINST	%	TOTAL VOTES CAST	VOTES ABSTAIN
2.c.	196,243,444	99.99	20,801	0.01	196,264,245	31,818
2.e.	196,264,245	100.00	0	0.00	196,264,245	31,818
3.	196,249,493	99.99	14,752	0.01	196,264,245	31,818
4.a.	196,103,436	99.98	31,119	0.02	196,134,555	161,508
4.b.	196,122,218	99.99	12,337	0.01	196,134,555	161,508
5.	196,230,365	99.98	33,880	0.02	196,264,245	31,818
6.a.	193,742,684	98.82	2,322,358	1.18	196,065,042	231,021
6.b.	196,245,463	99.99	18,782	0.01	196,264,245	31,818

*Exor N.V. 29 May 2018*