

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

ITEM 1: OPENING

ITEM 2: 2020 ANNUAL REPORT

Item 2(a): 2020 Annual Report (discussion).

Under this agenda item, the Board of Directors will give a presentation on the performance of the company in 2020.

Item 2(b): Remuneration report (advisory vote).

Under this agenda item, the remuneration report 2020 is discussed with the shareholders and submitted to the AGM for an advisory vote. The remuneration report includes an overview of remuneration of each member of the Board of Directors with due observance of the statutory requirements. The remuneration report can be found on page 132 up to and including page 141 of the 2020 Annual Report. Shareholders may render an advisory vote regarding the remuneration report. It is proposed to the General Meeting of Shareholders to cast a favourable advisory vote. Shareholders can either vote in favour of, or against, a positive advice with respect to the remuneration report. Any votes "against" will qualify as a negative advice. The results of the voting are an advisory – non-binding – vote with respect to the remuneration report for 2020. In the remuneration report for 2021 the Company will explain how the voting by the shareholders in this annual general meeting has been taken into account.

Item 2(c): Adoption 2020 annual accounts (voting item).

Under this agenda item, it is proposed to the General Meeting to adopt the annual accounts for the financial year 2020.

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 0.43 on each issued and outstanding ordinary share. The proposed dividends will become payable on 23 June 2021 (ex-dividend date 21 June 2021) and will be paid to the shares of record as of 22 June 2021 (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 2021 (voting item).

Under this agenda item, it is proposed to instruct Ernst & Young to audit the annual accounts for the financial year 2021.

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 2020, to the extent that such exercise is apparent from the 2020 annual accounts or has otherwise been disclosed to the general meeting prior to the adoption of the 2020 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 2020, to the extent that such exercise is apparent from the 2020 annual accounts or has otherwise been disclosed to the general meeting prior to the adoption of the 2020 annual accounts.

ITEM 5: APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Item 5(a): Appointment of Mr. A. Banga as non-executive director (voting item).

The Board of Directors nominates Mr. A. Banga 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 2022 annual accounts.

Under this agenda item, it is therefore proposed to appoint Mr. A. Banga 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. A. Banga 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 authorize 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, applicable regulations and the company's articles of association through a purchase on the stock exchange or otherwise for a term of 18 months starting from the date of the AGM against a repurchase price between, on the one hand, the nominal value of the shares concerned and, on the other hand, an amount of 110% of 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 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): The authorization of the Board of Directors to cancel 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 6(a), 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. A resolution of the Board of Directors to that extent is required to 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 6(c): The authorization of the Board of Directors to issue ordinary shares (voting item).

The Board of Directors is currently authorized to increase the share capital with such number of shares for a nominal value up to five million euro (EUR 5,000,000) and to issue convertible bonds for an aggregate issue price up to one billion euro (EUR 1,000,000,000), and to issue the underlying ordinary shares (or granting of rights to subscribe for such underlying ordinary shares) pursuant to the applicable conversion ratio. The current authorization will end on 12 December 2021.

It is therefore proposed to extend the authorization of the Board of Directors as referred to above for a term of five (5) years with effect as from the closure of this annual general meeting.

This authorization will allow the Board of Directors to be flexible and react quickly, if and when deemed appropriate, without prior approval from the shareholders. This authorization can be used for any and all purposes.

Item 6(d): The authorization of the Board of Directors to limit or exclude pre-emptive rights (voting item).

In connection with agenda item 6(c) it is proposed to extend the authorization of the Board of Directors as the competent body to limit or exclude pre-emptive rights when issuing such ordinary shares or granting rights to subscribe for such ordinary shares. This authority will be limited to the issuance of ordinary shares authorized by the Board of Directors pursuant to the authorization in agenda item 6(c).

Item 6(e): The authorization of the Board of Directors to issue special voting shares A (voting item).

The Board of Directors is currently authorized to issue all authorised but un-issued special voting shares A in the Company's share capital from time to time. This authorization will end on 12 December 2021.

It is therefore proposed to extend the authorization of the Board of Directors as the competent body to issue special voting shares A and to grant rights to subscribe for special voting shares A for a term of five (5) years with effect from the closure of this annual general meeting. The power of the Board of Directors concerns all authorised but un-issued special voting shares A in the Company's share capital from time to time. Pursuant to Article 13.3 of the Company's articles of association no pre-emptive rights exist with respect to the issuance of special voting shares A. Special voting shares A can be issued at the expense of the Special Capital Reserve (as defined in the Company's articles of association) as provided for in Article 13.4 of the Company's articles of association.

This authorization will allow the Board of Directors to issue special voting shares A to those shareholders who meet the requirements as set out in the Terms and Conditions of the Company's Special Voting Shares which will be available on the Company's website (www.exor.com).

ITEM 7: CLOSE OF MEETING

BIOGRAPHICAL DETAILS AJAYPAL BANGA

Year of birth: 1959

Nationality: United States

EXOR N.V. shares: None

Ajay Banga is executive chairman of the board of directors of Mastercard. He moved into this role following 11 years as the company's president and chief executive officer. Ajay is a co-founder of The Cyber Readiness Institute, chairman of the International Chamber of Commerce and a trustee of the United States Council for International Business. Ajay is a founding trustee of the U.S.-India Strategic Partnership Forum, a member of the U.S.-India CEO Forum and is chairman emeritus of the American India Foundation. He served as a member of President Obama's Commission on Enhancing National Cybersecurity. He is a past member of the U.S. President's Advisory Committee for Trade Policy and Negotiations. He was awarded the Padma Shri Award by the President of India in 2016, the Ellis Island Medal of Honor in 2019 and the Business Council for International Understanding's Global Leadership Award. He is a fellow of the Foreign Policy Association and was awarded the Foreign Policy Association Medal in 2012. Ajay is a member of the Weill Cornell Medicine board of fellows. In addition, Ajay serves as a director of Dow Inc. and is a member of its compensation and governance committees. Prior to Mastercard, Ajay served as chief executive officer of Citigroup Asia Pacific. During his career at Citigroup, he held a variety of senior management roles in the United States, Asia Pacific, Europe, Middle East and Africa. He also oversaw the company's efforts in microfinance. Ajay began his career at Nestlé, India, where for 13 years he worked on assignments spanning sales, marketing and general management. He also spent two years with PepsiCo, where he was instrumental in launching its fast food franchises in India as the economy liberalized. He is a graduate of Delhi University and the Indian Institute of Management, Ahmedabad.

Reason for nomination: Mr. Banga's experience and expertise will be complementary to that of the other Board Members and therefore valuable to Exor N.V.