



MINUTES PUBLISHED IN ACCORDANCE WITH DUTCH LAW

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

held on Wednesday 27 May 2021 at 09:00 CEST,
from the office at Allen & Overy, Apollolaan 15, 1077 AB Amsterdam, the Netherlands.



1. OPENING

Mr. Elkann, the CEO and chairman of the Company opened the annual general meeting of shareholders. Mr. Elkann welcomed all attendees on behalf of the Board of Directors and noted that in view of the health safety guidelines set out by the Dutch government and in light of COVID-19, this annual general meeting of shareholders ("**AGM**") was held completely virtually.

Mr. Elkann informed the meeting that the Senior Non-Executive Director, Mr. Marc Bolland, was virtually present as well and that due to prior commitments the other members of the Board of Directors were not able to attend this meeting. Mr. Elkann further noted that Mr. Enrico Vellano, the CFO, Ms. Florence Hinnen, the General Counsel of the Company were also virtually present.

Mr. Elkann continued to inform the meeting that Ms. Joyce Leemrijse, the notary of Allen & Overy, was appointed Chairman and secretary of this meeting and would prepare the minutes.

Finally, Mr. Elkann informed the meeting that Mr. Pieter Laan (Ernst & Young Accountants LLP, The Netherlands), Ms. Stefania Boschetti and Mr. Roberto Grossi (Ernst & Young S.p.A., Italy) were also virtually present.

Mr. Elkann stated that the meeting had been convened in accordance with the legal and statutory requirements.

He continued by noting that the shareholders had been invited to cast their votes prior to the AGM, either by granting a written proxy or online via the web procedure as available on the Company's website. Votes abstained would not be calculated as part of the votes cast. The official voting results will be published on the Company's website after the meeting. The voting results of this meeting are also attached hereto as Annex. Finally, Mr. Elkann noted that shareholders had been given the opportunity to ask questions in writing concerning the items on the AGM agenda before the AGM until 09:00 CEST on 24 May 2021. The Company did not receive any questions concerning the agenda items.

Before starting the formal meeting, Mr. Elkann shared his reflections about the financial year 2020. Mr. Elkann indicated that the Exor organisation proved to be resilient and adaptable during the pandemic as it overcame some obstacles to guarantee continuity, efficiency in the way Exor operates and in protecting the health and safety of its colleagues. He continued to note that in such difficult conditions, the character of Exor's people enlarged, as they provided relief and resources to many communities around the world who suffered a heavy toll due to the pandemic. Mr. Elkann expressed his feeling of pride for the generosity and altruism of the people at Exor.

Mr. Elkann then continued with the business side of Exor and its companies during the past year. It was a very intense and fruitful year. He noted that following the announcement of the merger between FCA and PSA, the respective teams have been working for many months with focus to ensure that the merger would start in the best possible conditions. As a result, with proud the announcement of the birth of Stellantis was made. Stellantis is one of the largest automotive companies in the world with the resources and experience necessary to be an industry-leader. He continued by stating that the



successes of the merger have been confirmed by the facts. Under the leadership of Carlos Tavares Stellantis closed its first quarter with very encouraging results.

Mr. Elkann then noted that Exor is looking forward to electrification-day in July, which marks an important event to build the future, with the ambition of being a protagonist in the area of sustainable mobility. Sustainable mobility has also become central for Ferrari, who has started its electrification journey and is preparing to unveil its first all-electric model in 2025. Ferrari's future promises to be full of exciting challenges and extraordinary opportunities. The new CEO will find in Maranello, an organization rich in talent, ability and passion to build a great future.

He continued by stating that CNH Industrial delivered strong results in 2020 with year over year profitability improvements across all its industrial segments. The company enters 2021 stronger and under the leadership of a new CEO, Scott Wine, whom Mr. Elkann was delighted to welcome to CNH Industrial in January. Mr. Wine's focus is on executing the company's separation strategy, outlined at the 2019 Capital Markets Day. Exor will see the creation of two world-class players in the on and off-highway arenas. Mr. Wine will at the same time strengthen the company's operations.

Mr. Elkann then touched upon the encouragement change in PartnerRe, with a new CEO Jacques Bonnea, which was off to a good start as PartnerRe has entered a period where the pricing environment has been the best since Exor's ownership of PartnerRe (dating back to 2016).

Out of many activities, Mr. Elkann highlighted two investments in the world of luxury: SHANG XIA and Christian Louboutin, which despite being in the same industry are different in size, approach and tradition. Both reflect elements that Exor intends to put in action as Exor contributes to their development in their path to greatness. Three priorities are going to be fundamental. Firstly, the ability to seize the opportunities to China. Secondly, the digital transformation that will allow brands to connect more deeply with their customers, who are increasingly inclined to buy directly through their smart devices, especially the younger generation. Finally, the focus on sustainability, which is a prevalent theme for great companies as they take into account the needs of all their stakeholders.

In addition to the two acquisitions in the luxury industry, Mr. Elkann emphasized what Exor has done regarding technology and early-stage companies. Exor has brought the number of companies where Exor Seeds has planted its seeds to over 40. These companies are developing rapidly and have the potential to become market leaders, each in their respective categories.

Among the most recent investments made in the first quarter of 2021, Mr. Elkann in particular touched upon two: (1) Casavo, which in just 4 years of activity has become the European leader in instant buying real-estate and (2) Alan, the healthcare app offering convenient and personalized access to healthcare service, payment and post-care solutions. The healthcare-sector, together with tech and mobility are the ones in which Exor's Seeds-team will most likely focus its activity in the upcoming months. It's a quiet crowded market but Exor's experience shows that founders appreciate the distinctive elements Exor can offer. Particularly: Exor's permanent capital, long-term outlook, the direct knowledge of global markets in a variety of industries and, more importantly, the fit with Exor's purpose and values.



Mr. Elkann continued to say that as part of Exor's responsibilities, Exor has been working on carefully defining its ESG-approach. One of the elements that distinguishes great companies is that they react in a responsible way and strive to be a leader in environmental, social and governance matters. Exor's companies set their ESG objectives based on their dialogue with different internal and external stakeholders. Each company puts in place specific initiatives that they deem most appropriate to reach them, but at the same time, Exor also believes in objectives to tackle that are shared across them. Exor believes this to be such an important topic that Exor will propose to a Board to institute a dedicated ESG Committee.

Before moving on to the agenda items, Mr. Elkann thanked the going director Mr. Antonio Horta-Osório for his valuable contribution to Exor's Board of Directors. Mr. Elkann was pleased to announce that Mr. Horta-Osório will remain close to Exor as he will join PartnerRe's Board of Directors. Mr. Elkann was also pleased to announce that Mr. Banga has expressed his willingness to join Exor's Board of Directors. Mr. Banga brings with him great knowledge and experience and he will greatly strengthen the capabilities of Exor.

Then Mr. Elkann handed over to Ms. Leemrijse as Chairman of the AGM.

Ms. Leemrijse informed the AGM that as of the record date the Company had a total number of 241,000,000 issued ordinary shares and a total number of 231,006,756 voting rights, which could be casted. Ms. Leemrijse informed the meeting that one digital attendance card has been issued for this meeting and that in total 85,90% of all outstanding shares in the capital of the Company are represented at the meeting. In total 198,428,500 votes have been cast prior to this meeting and amounting to 85,90%.

2. 2020 ANNUAL REPORT

Ms. Leemrijse gave a short introduction to the 2020 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)

Ms. Leemrijse noted that the first sub-item 2(a) concerns the Annual Report of the Board of Directors for the financial year 2020 and invited Mr. Vellano to give an explanation hereon.

Mr. Vellano then went through the main items of the Annual Report.

Agenda item 2(b)

Ms. Leemrijse continued with sub-item 2(b) regarding the implementation of the remuneration policy in 2020. The Chairman informed the meeting that the remuneration report 2020, including an overview of the remuneration of each member of the Board of Directors, is described and contained in the Company's 2020 Annual Report and can be found on page 133 up to and including page 141.



Agenda item 2(c)

Ms. Leemrijse explained that this item (c) concerns the adoption of the Company's 2020 Annual Accounts as drawn up by the Board of Directors and audited by Ernst & Young Accountants LLP, who issued an unqualified opinion.

Agenda item 2(d)

Ms. Leemrijse noted that this item concerns the dividend policy and provided an explanation about the dividend policy.

Agenda item 2(e)

Ms. Leemrijse explained to the meeting that, subject to the adoption of the 2020 Annual Accounts (including the consolidated and the company's financial statements), it is proposed to make a dividend payment of Euro 0.43 on each issued and outstanding share and that the proposed dividend 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).

Ms. Leemrijse then put the respective sub items of agenda item 2. to a vote and started with sub item 2(b) the advisory vote on the remuneration report. The Chairman informed the meeting that a majority of the advisory votes cast were in favour of the remuneration report.

Ms. Leemrijse continued with putting resolution sub item 2(c), the adoption of the annual accounts for the financial year 2020, to a vote and informed the meeting that the Company's 2020 Annual Accounts were adopted.

Ms. Leemrijse then continued with putting resolution sub item 2(e), the dividend distribution, to a vote and informed the meeting that the resolution was adopted.

Ms. Leemrijse then moved on to the next item on the agenda.

3. CORPORATE MATTERS

Agenda item 3(a)

Ms. Leemrijse informed the meeting that item 3(a) concerned reappointment of the independent auditor and that it was proposed to reappoint Ernst & Young Accountants LLP as the Company's independent auditors for the financial year 2021. This agenda item was then put to a vote and Ms. Leemrijse informed the meeting that the resolution was adopted.

4. DISCHARGE OF LIABILITY

Agenda items 4(a) and 4(b)



Ms. Leemrijse 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 2020 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 2020.

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

Ms. Leemrijse then proceeded with agenda item 5.

5. APPOINTMENT NON-EXECUTIVE DIRECTOR

Agenda item 5(a)

Ms. Leemrijse continued with agenda item 5(a) and explained to the meeting that it is proposed to appoint Mr. Ajay Banga as non-executive director for a term of two years, starting after the closure of this meeting until the closure of the AGM convened for the approval of the 2022 annual accounts.

Ms. Leemrijse then put the proposal to a vote and informed the meeting that the appointment was approved.

Ms. Leemrijse then proceeded with agenda item 6.

6. SHARES

The items 6(a) through 6(e) were jointly discussed and subsequently voted on.

Agenda item 6(a)

Ms. Leemrijse informed the meeting that item 6(a) concerned the authorization of the Board of Directors to repurchase shares, either through purchase on a stock exchange or otherwise and for a period of 18 months from the date of this AGM. Further details about agenda item 6(a) can be found in the agenda and explanatory notes to the agenda as published on the Company's website.

Agenda item 6(b)

Ms. Leemrijse continued with sub-item 6(b) and explained to the meeting that this agenda item concerns the proposal to authorize the Board of Directors to cancel repurchased shares.

Agenda item 6(c)

Ms. Leemrijse noted that sub-item 6(c) concerns the proposal to authorize the Board of Directors to issue ordinary shares for a term of 5 years. Ms. Leemrijse informed the meeting about this proposal.



Agenda item 6(d)

Ms. Leemrijse continued with sub-item 6(d) regarding the authorization of the Board of Directors to limit or exclude pre-emptive rights when issuing shares. Ms. Leemrijse explained the proposal to the meeting.

Agenda item 6(e)

Ms. Leemrijse continued with sub-item 6(e) regarding the authorization of the Board of Directors to issue special voting shares A. Ms. Leemrijse explained the proposal to the meeting.

Ms. Leemrijse followed with putting first proposal 6(a), the authorization of the Board of Directors to repurchase shares, to a vote and informed the meeting that the resolution was adopted.

Ms. Leemrijse then put agenda sub item 6(b), the authorization of the Board of Directors to cancel repurchased shares, to vote and informed the meeting that the resolution was adopted.

Ms. Leemrijse then put agenda sub item 6(c), the authorization of the Board of Directors to issue ordinary shares, to vote and informed the meeting that the resolution was adopted.

Ms. Leemrijse then put agenda sub item 6(d), the authorization of the Board of Directors to limit or exclude pre-emptive rights, to vote and informed the meeting that the resolution was adopted.

Ms. Leemrijse then put the last agenda sub item 6(e), regarding the authorization of the Board of Directors to issue special voting shares A, to vote and informed the meeting that the resolution was adopted.

7. CLOSE OF MEETING

Ms. Leemrijse stated that there were no further items to discuss or to resolve on and noted that this meeting was closed. On behalf of the Board of Directors, Ms. Leemrijse thanked all participants for following the meeting via the audio cast and then declared the meeting closed.

ANNEX

VOTING RESULTS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EXOR N.V. HELD ON 27 MAY 2021

As of 29 April 2021 - 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. At that date, the Company held 9,993,244 ordinary shares in treasury. Each share confers the right to cast one vote. In total 231,006,756 votes could be validly cast.

At the AGM 198,428,500 ordinary shares, constituting 85.90 % of all outstanding ordinary shares in the capital of the Company as of the record date, were present or represented at the meeting. 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 resolutions discussed at the meeting is as follows:

RESOLUTION	VOTES FOR	%	VOTES AGAINST	%	TOTAL VOTES CAST	VOTES ABSTAINED
2.b.	162,893,020	82.09	35,534,199	17.91	198,428,500	1,281
2.c.	197,456,008	99.99	14,576	0.01	198,428,500	957,916
2.e.	198,426,809	100.00	410	0.00	198,428,500	1,281
3.a.	198,228,047	99.98	39,974	0.02	198,428,500	160,479
4.a.	196,307,233	99.43	1,116,742	0.57	198,428,500	1,004,525
4.b.	191,403,139	96.95	6,020,836	3.05	198,428,500	1,004,525
5.a.	197,728,240	99.65	698,979	0.35	198,428,500	1,281
6.a.	194,036,708	97.79	4,384,137	2.21	198,428,500	7,655
6.b.	198,427,218	100.00	1	0.00	198,428,500	1,281
6.c.	146,824,740	73.99	51,602,479	26.01	198,428,500	1,281
6.d.	146,694,390	73.93	51,732,829	26.07	198,428,500	1,281
6.e.	155,351,582	78.29	43,075,628	21.71	198,428,500	1,290

Exor N.V., 27 May 2021