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Amsterdam, 13 September 2023

**EXOR ANNOUNCES THE LAUNCH OF A TENDER OFFER
TO REPURCHASE UP TO €750 MILLION IN ORDINARY SHARES
AS PART OF ITS NEW €1 BILLION SHARE BUYBACK PROGRAM**

Exor N.V. ("**Exor**" or the "**Company**") announces the launch of a tender offer to purchase ordinary shares with a nominal value of EUR 0.01 each in the share capital of Exor N.V. (each an "**Ordinary Share**", and together the "**Ordinary Shares**"), executed via a reverse "Dutch auction", for an aggregate consideration up to (and including) €750 million to Qualifying Shareholders (as defined below) (the "**Tender Offer**").

The Tender Offer will be carried out as part of the up to (and including) €1 billion share buyback program approved by Exor's Board of Directors today and is announced together with its half-year 2023 results. The share buyback program is to be completed in the next 12 months. Exor's Board of Directors believes that the current value of Exor provides an attractive opportunity to invest in its own companies through buying back shares. The Tender Offer allows to acquire shares in a short time frame and undertake an effective and efficient share buyback program.

The Tender Offer will be conducted within the framework of the authorization of the Board of Directors to repurchase shares granted by the Exor annual general meeting of shareholders held on 31 May 2023 (the "**AGM authorization**"). Exor plans to start the cancellation process of the purchased Ordinary Shares after the settlement of the Tender Offer.

The Tender Offer will provide that the Company repurchases for cash up to (and including) €750 million in Ordinary Shares at a Strike Price (as defined below). Qualifying Shareholders (as defined below) will be able to select the price at which they wish to tender their Ordinary Shares in a price range extending, in 1% increments, from a discount of 3% up to a premium of 10% over the Reference VWAP (as defined below). The Tender Offer will open on 14 September 2023 and will end on 12 October 2023.

Exor's controlling shareholder Giovanni Agnelli B.V. has provided an irrevocable undertaking to participate in the Tender Offer by tendering a number of Ordinary Shares that is equal to an aggregate amount of up to (and including) €250 million divided by the Strike Price (as defined below), and to tender at the Reference VWAP (as defined below), with the objective of reducing its net debt position.

Following the Tender Offer, Exor is planning to execute a share buyback program of Ordinary Shares on the Euronext Amsterdam from time to time up to (and including) the remainder of the announced €1 billion share buyback program, including any part of the up to (and including) €750 million not taken up in the Tender Offer.



An offer memorandum (the "**Offer Memorandum**") containing the full terms and conditions of the Tender Offer and instructions to Qualifying Shareholders (as defined below) on how to tender their Ordinary Shares should they wish to do so, has been made available on a dedicated part of the Company's website at (<https://www.exor.com/pages/investors-media/shareholders-corner/share-buyback>).

This announcement should be read in conjunction with the full text of the Offer Memorandum.

TENDERING ORDINARY SHARES INVOLVES RISKS. ANY DECISION TO TENDER ORDINARY SHARES BY HOLDERS OF ORDINARY SHARES SHOULD BE MADE SOLELY ON THE BASIS OF THE ENTIRE OFFER MEMORANDUM AND, IN PARTICULAR, PART 4 OF THE OFFER MEMORANDUM BEGINNING ON PAGE 21 WHICH INCLUDES A DESCRIPTION OF THE MATERIAL RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE TENDERING ORDINARY SHARES.

1 Key elements of the Tender Offer

Exor offers to repurchase up to (and including) €750 million in Ordinary Shares from Qualifying Shareholders (as defined below) (representing approximately 4.1 percent of the issued and outstanding Ordinary Shares in the share capital of Exor N.V. based on the closing price of Exor Ordinary Shares on 13 September 2023).

The Tender Offer is made to those shareholders to whom the Tender Offer can legally be made in accordance with the terms, conditions and restrictions set out under part 6 below and in part 3 of the Offer Memorandum ("**Qualifying Shareholders**").

Under the Tender Offer, Qualifying Shareholders will be able to select the price at which they wish to tender their Ordinary Shares for purchase (such selected price, the "**Tender Price**") within a range of prices which are based on and expressed by, a reference to the average market price at which Ordinary Shares traded on Euronext Amsterdam (the "**Volume-Weighted Average Price**" or "**VWAP**") during the period from 09:00 CET on 14 September 2023 to 17:40 CET (inclusive) on 10 October 2023 (the "**Determination Period**", and the VWAP during such period, the "**Reference VWAP**").

Exor will announce the Reference VWAP by public announcement and on a dedicated Tender Offer webpage (see below under part 4) after markets close and on the last day of the Determination Period, being 10 October 2023.

Qualifying Shareholders will be able to select the price at which they wish to tender their Ordinary Shares at a price in a price range expressed by a discount of 3% over the Reference VWAP (the "**Minimum Price**") up to a premium of 10% over the Reference VWAP (the "**Maximum Price**") in 1% increments.

Pursuant to the Tender Offer, a single price per Ordinary Share will be paid in respect of all Ordinary Shares purchased by Exor (the "**Strike Price**"). The Strike Price will be set after the closing of the Tender Offer Period (as defined below), once all of the tenders have been reviewed. The Strike price shall not exceed the



Maximum Price or be lower than the Minimum Price and is subject to the Price Cap and Price Floor (both as defined below).

The Strike Price is subject to a price cap, being the lower of (i) EUR 89.71, representing 110 percent of the closing price of the Ordinary Shares on Euronext Amsterdam on the last trading day prior to announcement of the Tender Offer, or (ii) 110% of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period, in accordance with the restrictions in the AGM authorization¹ (the "**Price Cap**"). Also in accordance with the AGM authorization, the Strike Price will in no event be less than the nominal value of the Ordinary Shares (the "**Price Floor**").

The Tender Offer will open at 9:00 CET on 14 September 2023 and will end at 17:40 CET on 12 October 2023 (the "**Tender Offer Period**"). All validly tendered Ordinary Shares will be acquired by Exor against the Strike Price, on the terms and subject to the restrictions set out in the Offer Memorandum, including the allocation and scaling down mechanisms set out therein. Exor will announce the Strike Price, calculated in the manner described above, and the results of the Tender Offer by public announcement and on a dedicated Tender Offer webpage (see below under part 4) after markets close and no later than 9:00 CET on 13 October 2023. Settlement of the Tender Offer is expected on 17 October 2023.

Exor shall not amend the terms of the Tender Offer at any time during the Tender Offer Period, including to change (a) the number of Ordinary Shares being sought in the Tender Offer or the maximum consideration payable in the Tender Offer, (b) the Tender Offer timetable, (c) the conditions precedent of the Tender Offer or (d) the mechanism for calculating the Strike Price. Exor shall not terminate the Tender Offer unless the Tender Offer conditions described in the Offer Memorandum have not been fulfilled on the settlement date. During the Tender Offer Period, Exor may come to possess material non-public information and may decide to delay public disclosure thereof in accordance with applicable legal requirements.

2 Reasons for the Tender Offer

Exor's Board of Directors believes that the current value of Exor provides an attractive opportunity to invest in its own companies through buying back shares.

The Tender Offer allows Exor to acquire shares in a short time frame and undertake an effective and cost-efficient share buyback.

¹ At the 2023 Annual General Meeting of Shareholders, Exor's Board of Directors has been authorized to repurchase its own fully paid-up ordinary shares 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, up to a maximum number of shares equal to 10% of the Company's issued common shares as per the date of the 2023 General Meeting of Shareholders (31 May 2023) at a purchase price per share no lower than the nominal value of the shares and no higher than an amount equal to 110% of the closing price recorded for the ordinary shares on Euronext Amsterdam on the day before the day that the repurchase is made or, in case of a public offering, an amount equal to 110% of the highest closing price recorded for the ordinary shares on Euronext Amsterdam on the trading days of the period between (a) the day of the announcement to the public and (b) the day before the day that the repurchase is made. The authority given to Exor's Board of Directors pursuant to the 2023 Annual General Meeting is valid for a period of 18 months starting from the date of the General Meeting of Shareholders (31 May 2023).



3 Irrevocable Undertaking Giovanni Agnelli B.V.

Giovanni Agnelli B.V., the Exor majority shareholder (53.6% economic interest), has, pursuant to an irrevocable undertaking, committed to validly tender, or procure the valid tender of, a number of Ordinary Shares equal to an aggregate value of up to (and including) EUR 250 million divided by the Strike Price (representing, based on the closing price of Ordinary Shares on Euronext Amsterdam on 13 September 2023 (EUR 81.56), approximately 1.4% of the total number of Ordinary Shares issued and outstanding on the same date). Giovanni Agnelli B.V. has committed to tender at the Tender Price equal to the Reference VWAP. The Ordinary Shares validly tendered by Giovanni Agnelli B.V. pursuant to the irrevocable undertaking will be accepted and purchased by Exor on the terms and conditions, including the applicable allocation and scaling down mechanisms, as set out in the Offer Memorandum.

Giovanni Agnelli B.V. has undertaken to tender Ordinary Shares as described above with the objective of reducing its net debt position.

Following advice from Exor's Audit Committee, the undertaking of Giovanni Agnelli B.V. in the Tender Offer, including the related acceptance and purchase by Exor, was approved by Exor's Board of Directors.

4 Further information

The Offer Memorandum, containing the full terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Ordinary Shares should they wish to do so, has been made available on a dedicated part of the Company's website (see below).

Public announcements in connection with the Tender Offer will be made by press release and will be available on the dedicated tender offer website of the Company at <https://www.exor.com/pages/investors-media/shareholders-corner/share-buyback>

Qualifying Shareholders should consult their financial, tax and legal advisors before deciding whether to tender their Ordinary Shares or not.

For further information regarding Tender Offer procedures, please contact your financial intermediary, custodian, bank or stock broker.

5 Dealer Managers and Tender Agent

Goldman Sachs Bank Europe SE ("**Goldman Sachs**") and ING Bank N.V. ("**ING**") will each act as a Dealer Manager, and together as the Dealer Managers for the Tender Offer. ING will act as Tender Agent for the Tender Offer.

6 Restrictions

This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Ordinary Shares or other securities.



Goldman Sachs, which is authorised and regulated by the European Central Bank and the Federal Financial Supervisory Authority (*Die Bundesanstalt für Finanzdienstleistungsaufsicht*) and Deutsche Bundesbank in Germany, is acting exclusively as Dealer Manager to Exor and to no-one else in connection with the Tender Offer. Neither Goldman Sachs nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to any other person than Exor for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Tender Offer.

ING is directly supervised by the European Central Bank as part of the Single Supervisory Mechanism and regulated by De Nederlandsche Bank and the Dutch Autoriteit Financiële Markten, and is acting as Dealer Manager and Tender Agent exclusively for Exor and for no-one else in connection with the Tender Offer and will not be responsible to any person other than the Company for providing the protections afforded to clients of ING or for providing assistance in connection with the Tender Offer.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Dealer Managers under their respective legal or regulatory regime: (i) none of the Dealer Managers or any persons associated or affiliated with either of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of the Offer Memorandum, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Exor or the members of the Board, in connection with Exor and/or the Tender Offer; and (ii) each of the Dealer Managers accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of the Offer Memorandum or any such statement.

Cautionary statement regarding forward-looking statements

This announcement includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms anticipates, believes, could, estimates, expects, intends, may, plans, projects, should or will, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this announcement reflect Exor's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Exor and its operations, results of operations, and strategy. Other than in accordance with its legal or regulatory obligations (including the Market Abuse Regulation and applicable stock exchange rules), Exor is not under any obligation and Exor expressly disclaims any intention or obligation (to the maximum extent permitted by law) to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Overseas Qualifying Shareholders

The availability of the Tender Offer to shareholders who are not resident in the Netherlands or the US may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident



in the Netherlands or the US should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any restricted jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any restricted jurisdiction.

Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulation, any document related to the Tender Offer is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any restricted jurisdiction, and persons receiving such a document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such restricted jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward the document to any jurisdiction outside the Netherlands and the US, should seek appropriate advice before taking any action.

Retail Shareholders in the European Economic Area outside the Netherlands

Retail Shareholders in the European Economic Area outside the Netherlands cannot take part in the Tender Offer.

US Shareholders

The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the US in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable. Goldman Sachs and ING will act as dealer managers with respect to the Tender Offer in the United States to the extent required. US holders of Ordinary Shares should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

It may be difficult for US holders of Ordinary Shares to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the US and most of its officers and directors may reside outside the US. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a shareholder who is a US person may be a taxable transaction for US federal income tax purposes. Each shareholder who is a US person should consult and seek individual advice from an appropriate professional adviser.



While the Tender Offer is being made available to shareholders in the US, the right to tender Ordinary Shares is not being made available in any jurisdiction in the US in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

This announcement has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this announcement. Any representation to the contrary is a criminal offence in the US.

7 Regulated Information

This press release contains information that qualifies as inside information within the meaning of Article 7(1) of the European Market Abuse Regulation (596/2014).

8 About Exor

Exor N.V. (AEX: EXO) is a diversified holding company that is based in the Netherlands and listed on the AEX. For over a century, Exor has built great companies and made successful investments worldwide, applying a culture that combines entrepreneurial spirit and financial discipline. With a Net Asset Value of around EUR 34 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder including Ferrari, Stellantis, CNH Industrial and Philips.

9 Further information

For further information regarding Tender Offer procedures, please contact your financial intermediary, custodian, bank or stock broker.

For any questions related to this announcement, please contact Exor's Investor Relations at ir@exor.com or +31 (0)20 240 2 222.