

The Exor logo consists of the word "Exor" in a white, serif font, centered within a dark blue square.

MINUTES PUBLISHED IN ACCORDANCE WITH DUTCH LAW

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

held on Wednesday 31 May 2023 at 15:00 CEST,
at Allen & Overy, Apollolaan 15, 1077 AB Amsterdam, the Netherlands.

1. OPENING

Mr. Elkann, the CEO and Acting Chair of the Company, opened the annual general meeting of shareholders (“AGM”) and welcomed all attendees on behalf of the Board of Directors.

Mr. Elkann informed the meeting 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. Guido de Boer, the Chief Financial Officer of the Company, Ms. Florence Hinnen, the General Counsel of the Company and Ms. Joyce Leemrijse, a civil law notary of Allen & Overy LLP, were also present at the AGM.

Finally, Mr. Elkann informed the meeting that Mr. Oscar Jonker of Ernst & Young Accountants LLP, the Netherlands was also present to answer any questions relating to Ernst & Young’s audit report on the Company’s 2022 Annual Accounts, tabled under agenda item 2(c).

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.

Before starting the formal meeting, Mr Elkann shared a quick summary of Exor’s performance in 2022. He noted that the NAV per share declined 7.6 percent, but outperformed the benchmark, the MSCI World Index, by 6.6 percentage points with both being denominated in Euros. This outperformance was due to the market performance of Exor’s listed companies and their cash position. Cash, especially, was the main driver of Exor’s performance, thanks to the (record) consideration received following the disposal of PartnerRe combined with its associated dividends. That was partially offset by the investments made by Exor over the year, Exor’s buyback programme and the dividend distributed to Exor’s shareholders.

Exor closed 2022 with a consolidated profit of around €4.2 billion, marking a net increase of €2.5 billion compared to the profit of €1.7 billion recorded in 2021.

These results position Exor well as it pursues its purpose to build great companies. Looking just at Exor’s largest companies, 2022 was certainly a very good year.

Mr. Elkann explained that Ferrari, Exor’s most valuable company, continues to produce outstanding results: last year it posted €5.1 billion in revenues, up 19 percent on the previous year, with an adjusted EBITDA of €1.8 billion and a margin of 35 percent. On the product side, the Daytona SP3 won the Special Award as Most Beautiful Supercar 2022 at the Paris Motor Show – a testament to the work done in Maranello and the efforts of the men and women whose daily goal is to drive Ferrari’s greatness.

He informed the meeting that 2022 was also a very positive year for Stellantis who took decisive steps along the path laid out by its Dare Forward 2030 strategic plan. With net revenues of around €180 billion, Stellantis posted record full year results with €23.3 billion of adjusted operating income. That makes the company the world’s third-largest player by revenue and margin, and the global market leader in absolute operating profit. Stellantis’ electrification push continued to gain momentum with a 41 percent increase in global battery electric vehicle (BEV) sales, year-over-year, to 288,000 vehicles

in 2022. To serve the production of battery electric vehicles, Stellantis also confirmed locations for five gigafactories (three in Europe and two in North America). These are decisive steps that further underline the company's ambition to become a leader in tomorrow's sustainable and tech-based mobility. An important step connected to this transition also includes the development of Stellantis' partnership with Archer, a leading developer of electric vertical take-off and landing aircrafts, which offers a fast, safe, quiet and sustainable way to reimagine urban movement.

With respect to CNH Industrial Mr. Elkann explained that following its acquisition in 2021, Raven, a leader in precision agriculture, begins to bear significant fruit in terms of revenues as the CNH Industrial portfolio is integrating its autonomous technologies and this precision technology contribution is forecasted to grow 10-15 percent annually in the years to come. CNH Industrial had a strong 2022 that ended with consolidated revenues of \$23.6 billion (up 21 percent year on year) and an adjusted industrial activities operating income \$2 billion.

The strategy of separating the agriculture and construction business from the propulsion and transportation ones, which led to the creation of the two independent public companies of CNH Industrial and Iveco Group, also brings excellent results, both in terms of financial performance and their respective innovation strategies.

Mr. Elkann pointed out that in the financial statements to be approved in this meeting, more details are to be found about Exor's other companies, as well as the new investments Exor has made in 2022. Most notable among these was the launch of the partnership with the Mérieux family, which enables Exor to develop their knowledge and expertise in the healthcare sector.

Finally, Mr. Elkann took the opportunity to thank Andrea Agnelli, at the end of his term as a Board member, and to submit Sandra Dembeck, Tiberto Ruy Brandolini d'Adda, and Nitin Nohria for approval to be appointed as new Board members. The experience and vision of these new Board members, combined with the valuable support of the shareholders, will support Exor in pursuing its ambitious goals.

Mr. Elkann informed the AGM that as of the record date the Company had a total number of 233,992,536 ordinary shares and a total number of 124,717,163 special voting shares A issued. In total a number of 725,260,799 voting rights are outstanding. Mr. Elkann informed the meeting that 94% of all outstanding votes in the capital of the Company are present or represented at the meeting. The total number of voting rights at the meeting amounted to 684,190,408, of which in total 684,187,729 votes were cast by the use of electronic means of communications prior to the meeting.

Thereafter Mr. Elkann continued with the next item on the agenda.

2. 2022 ANNUAL REPORT

Mr. Elkann gave a short introduction to the 2022 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)

Mr. Elkann noted that the first sub-item 2(a) concerns the Annual Report of the Board of Directors for the financial year 2022 and invited Mr. De Boer to give an explanation hereon.

Mr. De Boer then went through the main items of the Annual Report.

Agenda item 2(b)

Mr. Elkann continued with sub-item 2(b) regarding the implementation of the remuneration policy in 2022 and informed the meeting that the remuneration report 2022 is described and contained in the Company's 2022 Annual Report and can be found on page 158 up to and including page 168.

Agenda item 2(c)

Mr. Elkann explained that this item (c) concerns the adoption of the Company's 2022 Annual Accounts as drawn up by the Board of Directors and audited by Ernst & Young Accountants LLP, who have issued an unqualified opinion.

Agenda item 2(d)

Mr. Elkann noted that this item (d) concerns the policy on dividends and provided an explanation thereof.

Agenda item 2(e)

Mr. Elkann explained to the meeting that, subject to the adoption of the 2022 Annual Accounts (including the consolidated and the company's financial statements), it is proposed to make a dividend payment of € 0.44 on each share and that the proposed dividend will become payable on 6 June 2023 (ex-dividend date 2 June 2023) and will be paid to the shares of record as of 5 June 2023 (record date).

Mr. Elkann addressed the questions raised by various shareholders adequately and then put the respective sub items of agenda item 2. to a vote. He 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.

Mr. Elkann continued with putting resolution sub item 2(c), the adoption of the annual accounts for the financial year 2022, to a vote and informed the meeting that the Company's 2022 Annual Accounts were adopted.

Finally, Mr. Elkann put resolution sub item 2(e), the dividend distribution, to a vote and informed the meeting that the resolution was adopted.

Mr. Elkann then moved on to the next item on the agenda.

3. CORPORATE MATTERS

Agenda item 3(a)

Mr. Elkann informed the meeting that item 3(a) concerned the appointment of Deloitte Accountants B.V. as the Company's independent auditors for the financial year 2024.

Agenda item 3(b)

Mr. Elkann continued with sub-item 3(b) and informed the meeting that it was proposed to the annual general meeting of shareholders to approve the amended remuneration policy relating to the remuneration of the independent Chair and the policy. Mr. Elkann also referred to the explanatory notes to the agenda of this meeting for further details.

Mr. Elkann addressed the questions raised by various shareholders adequately and then put resolutions 3(a) and (b) separately to a vote and informed the meeting that both resolutions were adopted by the required majority.

Mr. Elkann then moved on to the next item on the agenda.

4. DISCHARGE OF LIABILITY

Agenda items 4(a) and 4(b)

Mr. Elkann 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 2022 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 2022.

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

Mr. Elkann then proceeded with agenda item 5.

5. REAPPOINTMENT EXECUTIVE DIRECTOR

Agenda item 5(a)

Mr. Elkann continued with agenda item 5(a) and explained to the meeting that the term of office of the executive director will end with this meeting.

Mr. Elkann handed over the Chair to Guido de Boer, who proposed to re-appoint Mr. Elkann as executive director with title CEO for a term of 3 years.

The Chair then put the proposal to a vote and informed the meeting that the appointment was approved.

Mr. Elkann then proceeded with agenda item 6.

6. (RE)APPOINTMENT NON-EXECUTIVE DIRECTORS

The items 6(a), 6(b), 6(c), 6(d), 6(e), 6(f), 6(g), 6(h) and 6(i) were jointly discussed and subsequently voted on.

Mr. Elkann continued with agenda item 6 and explained to the meeting that the term of office of the non-executive directors will end with this meeting.

Mr. Elkann proposed to (i) appoint Mr. Nohria as senior non-executive director/Chair for a term of 3 years and Mrs. Dembeck and Mr. Brandolini d'Adda each as non-executive director for a term of 3 years; (ii) reappoint Mr. Bolland, Mrs. Elkann and Mr. Nasi each as non-executive director for a term of 2 years, and (iii) reappoint Ms. Bethell, Mrs. Debroux and Mr. Dumas each as non-executive director for a term of 3 years

Mr. Elkann addressed the questions raised by various shareholders adequately and then put the agenda items 6(a), 6(b), 6(c), 6(d), 6(e), 6(f), 6(g), 6(h) and 6(i) separately to a vote and informed the meeting that the (re)appointments were approved.

Mr. Elkann then proceeded with agenda item 7.

7. SHARES

The items 7(a) and 7(b) were jointly discussed and subsequently voted on.

Agenda item 7(a)

Mr. Elkann informed the meeting that item 7(a) concerned the authorization of the Board of Directors to repurchase shares, either through purchase on a stock exchange or otherwise for a period of 18 months from the date of this AGM. Further technical details about agenda item 7(a) can be found in the agenda and explanatory notes as published on the Company's website.

Agenda item 7(b)

Mr. Elkann continued with sub-item 7(b) and explained to the meeting that this agenda item concerns the proposal to authorize the Board of Directors to cancel repurchased shares.

Mr. Elkann addressed the questions raised by various shareholders adequately and then put agenda sub item 7(a), the authorization of the Board of Directors to repurchase shares, to a vote and informed the meeting that the resolution was adopted.

Mr. Elkann then continued with putting agenda sub item 7(b), the authorisation to cancel, to a vote and informed the meeting that the resolution was adopted.

8. CLOSE OF MEETING

Mr. Elkann 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, Mr. Elkann thanked all participants for attending the meeting.

ANNEX

VOTING RESULTS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EXOR N.V. HELD ON 31 MAY 2023

As of 3 May 2023 - 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 233,992,536 issued ordinary shares. At that date, the Company held 7,600,389 ordinary shares in treasury. In total 725,260,799 votes could be validly cast.

At the AGM 684,188,238 voting rights, constituting 94.34% of all outstanding voting rights 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.	663,992,459	97.06	20,112,929	2.94	684,188,238	82,850
2.c.	683,252,786	99.99	90,883	0.01	684,188,238	844,569
2.e.	684,185,067	100.00	11	0.00	684,188,238	3,160
3.a.	684,176,164	100.00	8,914	0.00	684,188,238	3,160
3.b.	668,153,474	97.66	15,981,938	2.34	684,188,238	52,826
4.a.	682,688,318	99.92	557,075	0.08	684,188,238	942,845
4.b.	682,701,463	99.92	543,930	0.08	684,188,238	942,845
5.a.	682,200,518	99.71	1,981,435	0.29	684,188,238	6,285
6.a.	683,723,982	99.93	457,971	0.07	684,188,238	6,285
6.b.	683,875,195	99.96	306,758	0.04	684,188,238	6,285
6.c.	683,435,240	99.89	746,713	0.11	684,188,238	6,285
6.d.	675,570,804	98.74	8,611,149	1.26	684,188,238	6,285
6.e.	676,430,197	98.87	7,751,756	1.13	684,188,238	6,285
6.f.	681,741,464	99.64	2,440,489	0.36	684,188,238	6,285
6.g.	680,577,088	99.47	3,604,865	0.53	684,188,238	6,285
6.h.	677,173,384	99.03	6,664,993	0.97	684,188,238	349,861
6.i.	682,664,839	99.78	1,517,114	0.22	684,188,238	6,285
7.a.	684,185,018	100.00	60	0.00	684,188,238	3,160
7.b.	684,185,019	100.00	59	0.00	684,188,238	3,160

Exor N.V., 1 June 2023