DRAFT MINUTES PUBLISHED IN ACCORDANCE WITH DUTCH LAW

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EXOR N.V. (THE "COMPANY")

held on Wednesday 20 May 2026 at 14:30 CEST,
at Freshfields LLP, Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands.

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1. OPENING

Mr. Nohria, the Senior Non-Executive Director and Chairman of the meeting (the "**Chairman**") opened the annual general meeting of shareholders ("**AGM**") and welcomed all attendees on behalf of the board of directors of the Company (the "**Board of Directors**").

Mr. Nohria informed the meeting that due to prior commitments the other non-executive directors were not able to attend this AGM. Mr. Nohria further noted that the Chief Executive Officer Mr. John Elkann, the Chief Financial Officer Mr. Guido de Boer and the civil law notary Mr. Dirk-Jan Smit, associated with Freshfields LLP were present at the AGM. Mr. Smit was appointed as secretary of the meeting and would for this purpose record the minutes of the AGM.

Finally, Mr. Nohria informed the meeting that Mr. Marcel van Leeuwen (Deloitte Accountants B.V., the Netherlands) was also present to answer any questions relating to the audit report on the Company's annual accounts for the financial year 2025 (the "**2025 Annual Accounts**"), tabled under agenda item 2(a).

Before starting the formal meeting, Chief Executive Officer Mr. Elkann shared with the meeting his reflections about the Company's performance in the financial year 2025.

Mr. Nohria then handed over to Mr. Smit, the secretary of the meeting for the formal part of the AGM.

Mr. Smit noted that the meeting had been convened in accordance with the legal and statutory requirements. He then explained the rules of procedure for the meeting.

Subsequently, Mr. Smit informed the meeting that on the record date, being 22 April 2026, (the "**Record Date**") the Company had issued a total number of 207,779,752 ordinary shares and a total number of 117,997,914 special voting shares A. In total 669,138,242 voting rights were outstanding at the Record Date. Mr. Smit informed the meeting that 94.51% of all outstanding shares in the capital of the Company with voting rights were present or represented at the meeting. The total number of voting rights at the meeting amounted to 632,375,327. He further noted that in total 632,281,747 votes had been cast by the use of electronic means of communications prior to the meeting and that these votes would be included in the voting results.

2. 2025 ANNUAL REPORT

Mr. Smit turned to agenda item 2 and explained that the agenda subitems would be discussed together, with the first agenda item being the annual report of the Board of Directors for the financial year that ended on 31 December 2025 (the "**2025 Annual Report**") as published on the Company's website.

Agenda item 2(a)

Mr. Smit noted that the first agenda subitem 2(a) concerned the 2025 Annual Report and invited Mr. De Boer to give an explanation thereon.

Mr. De Boer then addressed the main items of the 2025 Annual Report.

Agenda item 2(b)

Mr. Smit continued with agenda subitem 2(b) regarding the advisory vote in respect of the remuneration report section in the 2025 Annual Report. He informed the meeting that the remuneration report 2025 as well as an explanation on how the [advisory] voting on the remuneration report for 2024 was considered are included in the Company's 2025 Annual Report.

Agenda item 2(c)

Mr. Smit turned to agenda subitem 2(c) concerning the adoption of the 2025 Annual Accounts, as drawn up by the Board of Directors and audited by Deloitte Accountants B.V., who issued an unqualified opinion. He informed the meeting that the external auditor Mr. Marcel van Leeuwen of Deloitte was available to answer any questions relating to their report on the fairness of the 2025 Annual Accounts.

Agenda item 2(d)

Mr. Smit invited Mr. De Boer to comment on the Company's policy on dividends. Mr. De Boer explained that since 2009, the Company had delivered a stable dividend flow, even during times of financial market volatility, due to a positive free cash flow generation over time while, at the same time, keeping its commitment to a sound capital discipline with adequate liquidity kept at holding level. He confirmed that the Company was committed to maintaining its disciplined approach to capital in a mid to long term horizon.

Agenda item 2(e)

Mr. Smit continued with agenda subitem 2(e) concerning the dividend distribution. He explained to the meeting that, subject to the adoption of the 2025 Annual Accounts (including the consolidated and the Company's financial statements), it was proposed to make a dividend payment of Euro 0.49 on each outstanding ordinary share and that the proposed dividend would become payable on 27 May 2026 (ex-dividend date 25 May 2026) and would be paid to the shareholders of record as of 26 May 2026 (record date).

Mr. Smit then invited the shareholders to ask questions. After Mr. De Boer answered a number of shareholder questions on share buybacks, the current discount on the net asset value (NAV), the review of the Company's investment portfolio, the assessment of new investment opportunities, the remuneration report and dividend policy, Mr. Smit closed the discussion of agenda item 2 and turned to the voting on the relevant agenda subitems.

Agenda subitem 2(b) concerned the advisory vote on the remuneration report. Mr. Smit noted that a majority of the advising votes cast were in favor of the remuneration report.

Mr. Smit continued and put agenda subitem 2(c) concerning the adoption of the 2025 Annual Accounts, to a vote. He informed the meeting that the 2025 Annual Accounts were adopted.

Finally, Mr. Smit put agenda subitem 2(e), the dividend distribution of Euro 0.49 per share, to a vote and established that the resolution was adopted. He then moved to the next item on the agenda.

3. APPOINTMENT AUDITOR

Agenda item 3(a)

Mr. Smit informed the meeting that agenda subitem 3(a) concerned the appointment of Deloitte Accountants B.V. as the Company's independent auditors for the financial year 2027.

He stated that at the annual general meeting of shareholders of last year, the shareholders approved the appointment of Deloitte Accountants B.V. as the Company's independent auditor for the 2026 financial year. Since the Board of Directors continued to support and recommend the appointment of Deloitte Accountants B.V., the approval of the shareholders for such appointment for the role of the independent auditor of the Company for the 2027 financial year, was requested.

Agenda item 3(b)

Mr. Smit continued with agenda subitem 3(b) and informed the meeting that it was proposed to the general meeting of the Company (the "**General Meeting**") to appoint Deloitte Accountants B.V. as external auditor to review and issue an assurance opinion on the Company's sustainability reporting for the financial year 2026. He explained that it would be quite likely, considering the most recent developments under the European Corporate Sustainability Directive or "CSRD", that the Company would not fall under the scope of CSRD when transposed into Dutch law and that therefore the Board of Directors would assess sustainability reporting for the financial year 2026 once there would be more clarity on the transposition of CSRD into Dutch law.

Mr. Smit then invited the shareholders to ask questions. After having noted that there were no shareholder questions, Mr. Smit closed the discussions on agenda item 3 and turned to the voting on the relevant agenda subitems. He started with agenda subitem 3(a), the appointment of Deloitte Accountants B.V. as independent auditor for the financial year 2027 and informed the meeting that the resolution was adopted.

Mr. Smit continued with putting agenda subitem 3(b), the appointment of Deloitte Accountants B.V. as independent external auditor to carry out a limited assurance audit on the Company's sustainability reporting for the financial year 2026, to a vote. Mr. Smit informed the meeting that the resolution was adopted.

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

4. DISCHARGE OF LIABILITY

Agenda items 4(a) and 4(b)

Mr. Smit continued with agenda subitems 4(a) and 4(b) and proposed to the meeting to release the executive director from liability in respect of the performance of his management duties in the financial year 2025 and to release the non-executive directors of the Board of Directors of liability for the performance of their non-executive duties in the financial year 2025. Mr. Smit then invited the shareholders to ask questions. After having noted that there were no shareholder questions, Mr. Smit closed the discussions on agenda item 4 and put resolutions 4(a) and 4(b) separately to a vote. He noted that both resolutions were adopted.

5. REAPPOINTMENT OF THE EXECUTIVE DIRECTOR

Mr. Smit proceeded with agenda item 5 concerning the reappointment of John Elkann as the Company's executive director for a term of three years, starting after closure of this AGM and until after closure of the annual general meeting of shareholders to be held in 2029. He explained that in making this proposal, the Board of Directors had considered Mr. Elkann's strong skills, knowledge and expertise built up during his career. The Board of Directors further believed that Mr. Elkann continued to contribute significantly to the Company. Mr. Smit referred the meeting to the explanatory notes on the Company's website for a detailed CV and other information concerning the reappointment of Mr. Elkann.

Mr. Smit invited the shareholders to ask questions. After Mr. Elkann answered a question on his other board positions, Mr. Smit put agenda item 5 to a vote and noted that the resolution was adopted.

6. (RE)APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Agenda item 6(a) through 6(e)

Mr. Smit jointly discussed agenda subitems 6(a) through 6(e) concerning the appointments and reappointments (as applicable) of the non-executive directors mentioned under agenda subitems 6(a) through 6(e), for a term of three years, starting after closure of this AGM until after the closure of the annual general meeting of shareholders to be held in 2029. He explained that the Board of Directors believed that the contribution and performance of each of the non-executive directors to be reappointed under 6(a) through 6(c), continued to be effective, and that each of them demonstrated commitment to their respective roles in the Company. The Board of Directors further believed that the strong financial expertise, competences and extensive experience, and the experience in finance and asset management of the candidates to be appointed under 6(d) and 6(e), would be complementary to those of the other members of the Board of Directors and therefore valuable to Exor. Mr. Smit referred the meeting to the explanatory notes on the Company's website for a detailed CV and other information concerning each of the candidates.

After having closed the discussions on all agenda subitems, Mr. Smit put agenda subitems 6(a) through 6(e) separately to a vote and informed the meeting that all resolutions were adopted.

7. DELEGATION TO THE BOARD OF DIRECTORS OF THE AUTHORITY TO ISSUE SHARES/AND OR GRANT RIGHTS TO SUBSCRIBE FOR SHARES IN THE CAPITAL OF THE COMPANY AND TO LIMIT OR EXCLUDE PRE-EMPTIVE RIGHTS

Agenda item 7(a)

Mr. Smit continued with agenda subitem 7(a) concerning the authorization of the Board of Directors to issue shares.

Mr. Smit explained that at the annual general meeting of shareholders held on 27 May 2021, the General Meeting authorized the Board of Directors to increase the share capital with such number of shares for a nominal value up to five million euro and to issue convertible bonds for an aggregate issue price up to one billion euro and to issue the underlying ordinary shares (or granting of rights to subscribe for such underlying ordinary shares) pursuant to the applicable conversion ratio. As this authorization would expire on 27 May 2026, the Board of Directors proposed extending the authorization of the Board of Directors as referred to above for a period of five years starting on the date of this AGM.

He further explained that the authorization may be used for ordinary shares as well as special voting shares and may be used in connection with awards under the Company's equity incentive plans, but may also serve other purposes, such as the funding of acquisitions. Finally, Mr. Smit explained that when adopted, this authorization would replace the existing authorization.

Agenda item 7(b)

Mr. Smit explained that agenda subitem 7(b) concerned the authorization of the Board of Directors to limit or exclude pre-emptive rights. It was proposed that the General Meeting authorized the Board of Directors as the competent body for a period of five years starting on the date of AGM to limit or exclude pre-emptive rights when issuing such ordinary shares or granting rights to subscribe for such ordinary shares, which authority would be limited to the issuance of ordinary shares authorized by the Board of Directors pursuant to the authorization under agenda subitem 7(a).

Mr. Smit further explained that the reason for this authority was to give the Board of Directors more flexibility in exercising their authority to issue shares under agenda subitem 7(a) and, that if and when exercised, the issue price would depend on the number of ordinary shares issued and the market conditions. Finally, Mr. Smit stated that when adopted, this authorization would replace the existing authorization.

After having confirmed that there were no shareholder questions on this topic Mr. Smit put agenda subitem 7(a) to a vote and established that the resolution had been adopted. He then continued with agenda subitem 7(b) and noted that the resolution had been adopted as well.

8. DELEGATION TO THE BOARD OF DIRECTORS TO REPURCHASE AND CANCEL ORDINARY SHARES IN THE COMPANY'S SHARE CAPITAL

Agenda item 8(a)

Mr. Smit informed the meeting that the Board of Directors proposed to authorize the Board of Directors to repurchase the Company's fully paid-up ordinary shares through a purchase on Euronext Amsterdam or otherwise, up to a maximum number of shares equal to 10% of the Company's issued ordinary shares on the date of this AGM at a purchase price per share (excluding costs) no lower than the nominal value of the shares and no higher than an amount equal to 110% of the market price of the ordinary shares, for a period of eighteen months from the date of this AGM. Mr. Smit informed the meeting that further details about this agenda subitem could be found in the agenda and explanatory notes as published on the Company's website.

Mr. Smit further noted that this authority would not impose an obligation on the Board of Directors to repurchase ordinary shares but gave the Board of Directors the right to acquire ordinary shares in the capital of the Company, to provide sufficient flexibility and discretion for the Board of Directors to give effect to such acquisition if and when the Board of Directors considers it to be appropriate.

Agenda item 8(b)

Mr. Smit continued with agenda subitem 8(b) concerning the authorization of the Board of Directors to cancel repurchased shares.

Mr. Smit explained that it was proposed to the General Meeting to authorize the Board of Directors to cancel any ordinary shares and special voting shares held or to be held as treasury stock, such in accordance with Article 10 of the Company's articles of association and that the Board of Directors may in its sole discretion take a decision whether or not to execute the cancellation, and if so, for which number and class of shares. He further explained that the purpose of the cancellation of repurchased shares was to optimize the capital structure of the Company and to create more flexibility for the Company to manage its capital.

After having established that there were no shareholder questions relating to this agenda item, Mr. Smit first put agenda subitem 8(a) to a vote and established that the resolution had been adopted. He then continued with agenda subitem 8(b) and noted that the resolution had been adopted.

Mr. Smit announced that the meeting was coming to an end and handed back to the Chairman.

9. CLOSE OF MEETING

The Chairman noted that there were no further items to be discussed or resolved upon and closed the meeting at 15:25 CEST. On behalf of the Board of Directors, Mr. Nohria thanked all participants for attending the meeting 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 20 MAY 2026

As of 22 April 2026 – 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 207,779,752 issued ordinary shares and a total number of 117,997,914 special voting shares A. At that date, the Company held 5,507,262 ordinary shares and 1,281,476 special voting shares A in treasury. In total 669,138,242 votes could be validly cast.

At the AGM, 632,375,327 voting rights, constituting 94.51% 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.	599,768,493	98.49	9,165,596	1.51	608,934,089	23,441,238
2.c.	628,879,843	99.97	192,340	0.03	629,072,183	3,303,144
2.e.	632,179,322	99.97	194,345	0.03	632,373,667	1,660
3.a.	632,190,141	99.99	70,200	0.01	632,260,341	114,986
3.b.	632,265,329	100.00	0	0.00	632,265,329	109,998
4.a.	631,141,706	99.95	313,560	0.05	631,455,266	920,061
4.b.	631,045,137	99.94	375,543	0.06	631,420,680	954,647
5.	626,569,920	99.49	3,193,503	0.51	629,763,423	2,611,904
6.a.	616,501,861	99.08	5,699,131	0.92	622,200,992	10,174,335
6.b.	631,737,414	99.95	293,326	0.05	632,030,740	344,587
6.c.	614,095,867	99.44	3,467,830	0.56	617,563,697	14,811,630
6.d.	632,160,295	99.97	192,341	0.03	632,352,636	22,691
6.e.	622,007,128	99.52	2,983,192	0.48	624,990,320	7,385,007
7.a.	591,197,484	98.46	9,234,403	1.54	600,431,887	31,943,440
7.b.	591,227,019	98.46	9,220,223	1.54	600,447,242	31,928,085
8.a.	632,162,361	99.97	202,140	0.03	632,364,501	10,826
8.b.	632,173,086	99.97	201,216	0.03	632,374,302	1,025

Exor N.V., 28 May 2026