

AGENDA AND EXPLANATORY NOTES OF
THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF EXOR N.V.

ITEM 1: OPENING

ITEM 2: 2025 ANNUAL REPORT

Item 2(a): 2025 Annual Report (discussion).

Under this agenda item, the board of directors of Exor N.V. ("**Board of Directors**") will give a presentation on the performance of the Company in 2025 as described in the board report (which includes the Sustainability Statement) for the financial year 2025. In addition, the Board of Directors will briefly discuss the implementation of the revised Dutch Corporate Governance Code, as published on 20 March 2025. For an account of the Company's compliance with the Dutch Corporate Governance Code, reference is made to the Corporate Governance section in the 2025 Annual Report.

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

Under this agenda item, the remuneration report for the financial year 2025 is discussed with the shareholders and submitted to Company's general meeting (the "**General Meeting**") 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 54 up to and including page 61 of the 2025 Annual Report. Shareholders may render an advisory vote regarding the remuneration report. It is proposed to the General Meeting to cast a favourable advisory vote. The results of the voting are an advisory – non-binding – vote with respect to the remuneration report for 2025. In the remuneration report for 2026 the Company will explain how the voting by the shareholders in this Annual General Meeting has been taken into account.

Item 2(c): Adoption 2025 annual accounts (voting item).

The Company's annual accounts for the financial year 2025 ("**2025 Annual Accounts**") have been drawn up by the Board of Directors and audited by the external auditor of the Company, Deloitte Accountants B.V. ("**Deloitte**"), who have issued an unqualified opinion. It is proposed to the General Meeting to adopt the 2025 Annual Accounts.

Item 2(d): Explanation of the policy on dividends (discussion).

Under this agenda item, the Board of Directors will provide an explanation of the dividend policy.

Item 2(e): Dividend distribution (voting item).

Under this agenda item, it is proposed to the General Meeting to approve a dividend distribution of € 0.49 on each issued and outstanding ordinary share. The proposed dividends will become payable on 27 May 2026 (ex-dividend date 25 May 2026) and will be paid to the holders of ordinary shares held on 26 May 2026 (record date).

ITEM 3: APPOINTMENT AUDITOR

Item 3(a): Appointment Deloitte Accountants B.V. as independent external auditor to carry out the audit on the annual accounts for the financial year 2027 (voting item).

Under this agenda item, it is proposed to appoint Deloitte to audit the annual accounts for the financial year 2027.

Item 3(b): Appointment 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 (voting item).

Under this agenda item, it is proposed to appoint Deloitte as external auditor to review and issue an assurance opinion on the Company's sustainability reporting for the financial year 2026.

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 in office in the financial year 2025 from all liability in relation to the exercise of his duties in the financial year 2025, to the extent that such exercise is apparent from the 2025 Annual Accounts or has otherwise been disclosed to the General Meeting prior to the adoption of the 2025 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 in office in the financial year 2025 from all liability in relation to the exercise of their duties in the financial year 2025, to the extent that such exercise is apparent from the 2025 Annual Accounts or has otherwise been disclosed to the General Meeting prior to the adoption of the 2025 Annual Accounts.

ITEM 5: REAPPOINTMENT OF THE EXECUTIVE DIRECTOR

Item 5: Reappointment of John Elkann as executive director (voting item).

The term of John Elkann will run until the closure of this Annual General Meeting. The Board of Directors nominates John Elkann for reappointment as executive director with the title CEO. Under this agenda item, it is therefore proposed to reappoint John Elkann as executive director in accordance with the nomination by the Board of Directors for a term of three years, starting after closure of this Annual General Meeting and until the closure of the Annual General Meeting held in 2029. In making this proposal the Board of Directors has considered John Elkann's skills, knowledge and expertise built up during his career. The Board of Directors believes that John Elkann continues to contribute significantly to the Company.

ITEM 6: (RE)APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Each of non-executive directors mentioned under agenda items 6(a) up to and including 6(e) below, are re-appointed or appointed (as applicable) for a term of three years, starting after closure of this Annual General Meeting until after the closure of the Annual General Meeting held in 2029.

The Board of Directors believes that the contribution and performance of each of the non-executive directors to be reappointed under item 6(a), 6(b) and 6(c), continues to be effective, and that each of them demonstrates commitment to their respective roles in the Company.

The Board of Directors believes that the strong financial expertise, competences and extensive experience and the experience in finance and asset management of the non-executive directors to be appointed respectively under item 6(d) and 6(e), will be complementary to that of the other members of the Board of Directors and therefore valuable to Exor N.V.

Item 6(a): Reappointment of Nithin Nohria as non-executive director with the title Senior Non-Executive Director (voting item).

The term of Nithin Nohria will run until the closure of this Annual General Meeting. The Board of Directors nominates Nithin Nohria for reappointment as non-executive director, with the title Senior Non-Executive Director. Under this agenda item, it is therefore proposed to reappoint Nithin Nohria as non-executive director in accordance with the nomination by the Board of Directors. The details required under Section 142 (3) of Book 2 of the Dutch Civil Code are attached to these explanatory notes. Nithin Nohria 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(b): Reappointment of Sandra Dembeck as non-executive director (voting item).

The term of Sandra Dembeck will run until the closure of this Annual General Meeting. The Board of Directors nominates Sandra Dembeck for reappointment as non-executive director. Under this agenda item, it is therefore proposed to reappoint Sandra Dembeck as non-executive director in accordance with the nomination by the Board of Directors. The details required under Section 142 (3) of Book 2 of the Dutch Civil Code are attached to these explanatory notes. Sandra Dembeck 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(c): Reappointment of Axel Dumas as non-executive director (voting item).

The term of Axel Dumas will run until the closure of this Annual General Meeting. The Board of Directors nominates Axel Dumas for reappointment as non-executive director. Under this agenda item, it is therefore proposed to reappoint Axel Dumas as non-executive director in accordance with the nomination by the Board of Directors. The details required under Section 142 (3) of Book 2 of the Dutch Civil Code are attached to these explanatory notes. Axel Dumas 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(d) Appointment of Chin Yee PNG as non-executive director (voting item).

The Board of Directors nominates Chin Yee PNG for appointment as non-executive director. Under this agenda item, it is therefore proposed to appoint Chin Yee PNG as non-executive director in accordance with the nomination by the Board of Directors. The details required under Section 142 (3) of Book 2 of the Dutch Civil Code are attached to these explanatory notes. Chin Yee PNG 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(e): Appointment of Benedetto della Chiesa as non-executive director (voting item).

The Board of Directors nominates Benedetto della Chiesa for appointment as non-executive director. Under this agenda item, it is therefore proposed to appoint Benedetto della Chiesa as non-executive director in accordance with the nomination by the Board of Directors. The details required under Section 142 (3) of Book 2 of the Dutch Civil Code are attached to these explanatory notes.

ITEM 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

Item 7(a): The authorization of the Board of Directors to issue shares (voting item).

At the Annual General Meeting 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 (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. This authorization will expire on 27 May 2026.

It is proposed by the Board of Directors to extend the authorization of the Board of Directors as referred to above for a period of five years starting on the date of this Annual General Meeting.

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. When adopted, this authorization replaces the existing authorization.

Item 7(b): The authorization of the Board of Directors to limit or exclude pre-emptive rights (voting item).

In connection with agenda item 7(a) it is proposed that the General Meeting authorizes the Board of Directors as the competent body for a period of five years starting on the date of this Annual General Meeting 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 authorised by the Board of Directors pursuant to the authorization under agenda Item 7(a). When adopted, this authorization replaces the existing authorization.

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

Item 8(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 within the limits of Dutch law, applicable regulations and the Company's articles of association through a purchase on Euronext Amsterdam or otherwise (including OTC trading and other purchases outside the stock exchange of Euronext Amsterdam), up to a maximum number of shares equal to 10% of the Company's issued ordinary shares starting on the date of this Annual General Meeting 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.

The market price is defined as 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 offer (including a self-tender offer, an accelerated repurchase program or any other repurchase program deemed similar by the Board of Directors) the highest closing price recorded for the ordinary shares on Euronext Amsterdam on the trading days of the period starting on (a) the day of the launch of the offer and ending on (b) the day the offer closes. In case of such offer, the Board of Directors may decide that the market price is defined as the arithmetic average of the daily VWAP (volume-weighted average price) of ordinary shares on Euronext Amsterdam over a period of at least one trading day that falls within the period from the fifth trading day prior to the date of the launch of the offer up through the date of closing of the offer (inclusive).

The authority pursuant to this item shall be for a period of 18 months starting from the date of this Annual General Meeting. When adopted, this authorization replaces the existing authorization.

Item 8(b): The authorization of the Board of Directors to cancel repurchased shares (voting item).

It is proposed by the Board of Directors to authorize the Board of Directors to cancel 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. 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 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 and special voting 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 trade register of the Dutch Chamber of Commerce, following which the statutory procedure of Section 100 of Book 2 of the Dutch Civil Code will be followed. The resolution will state the number of ordinary shares and special voting shares, as the case may be, to be cancelled at that time.

ITEM 9: CLOSE OF MEETING

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BIOGRAPHICAL DETAILS JOHN ELKANN

Year of birth: 1976

Nationality: Italian

EXOR N.V. shares: 247,814

John Elkann is Chief Executive Officer of Exor N.V., Chairman of Ferrari N.V., and Chairman of Stellantis N.V.

Mr. Elkann began his career in 2001 at General Electric on the Corporate Audit Staff, working across Asia, Europe, and North America. In 2003, he joined Fiat Group and contributed to its transformation into Fiat Chrysler, a global automotive leader. In 2021, FCA's merger with PSA created Stellantis, one of the world's largest car manufacturers. As Ferrari's Chair since 2018, he has been bolstering the company's uniqueness across its three souls: racing, sports car and lifestyle.

In 2009, Mr. Elkann formed Exor, one of Europe's largest diversified investment companies and the reference shareholder of companies such as Ferrari, Philips, Stellantis and CNH. He founded Lingotto in 2023, an investment management company focused on delivering attractive long-term returns. He is also the founder of Vento, a platform supporting the next generation of Italian entrepreneurs globally and the organiser of Wave (formerly Italian Tech Week), one of Europe's most influential tech conferences.

Mr. Elkann is a board member of Meta and a trustee of MoMA. He chairs the Agnelli Foundation, a philanthropic organisation focused on education and is also a member of the J.P. Morgan International Council and the Allianz International Advisory Board. Mr. Elkann earned a scientific baccalauréat from Lycée Victor Duruy in Paris and an engineering degree from Politecnico di Torino.



BIOGRAPHICAL DETAILS NITIN NOHRIA

Year of birth: 1962

Nationality: United States of America

EXOR N.V. shares: 10,000

Nitin Nohria is the George F. Baker Jr. and Distinguished Service University Professor at Harvard Business School. He previously served as the school's tenth dean from 2010-2020. His intellectual interests center on leadership and corporate performance. He is the co-author of 16 books and over 100 articles and cases.

He serves as the Executive Chairman of Thrive Capital and sits on the Board of Directors of: Anheuser-Busch InBev (until closure of the 2026 AGM), Alsym, Bridgespan, Massachusetts General Brigham, and Rakuten Medical.

Before joining the Harvard Business School faculty, Nohria received his Ph.D. (1988) from the Sloan School of Management, Massachusetts Institute of Technology, and a B. Tech. (1984) in Chemical Engineering from the Indian Institute of Technology, Bombay (which honored him as a Distinguished Alumnus in 2007).

BIOGRAPHICAL DETAILS SANDRA DEMBECK

Year of birth: 1974
Nationality: German
EXOR N.V. shares: None

Dr. Sandra Dembeck is CFO of Tengelmann Twenty-One KG and chair of TAK Advisory.

She started her career in 1999 at McKinsey & Company where she spent 6 years first in Europe and later relocated to Hong Kong. In 2005 she joined C&A to start up their retail business in China followed by various CFO roles for C&A in Europe.

She joined Kingfisher Plc in 2014, first as CFO B&Q China before relocating to the UK to become CFO B&Q UK & Ireland. In 2018 she was appointed Deputy Group CFO for Kingfisher Plc. In April 2020, at the start of the Covid pandemic, she joined the world's largest caterer Compass Group Plc as Group Corporate Finance Director. From March 2022 until recently, Sandra was the CFO of Zalando SE. Since April 2025, she is the CFO of Tengelmann Twenty-One.

Sandra graduated in Business Administration from the University of Passau and holds a doctorate from the University of Konstanz.



BIOGRAPHICAL DETAILS AXEL DUMAS

Year of birth: 1970
Nationality: France
EXOR N.V. shares: None

Axel Dumas, great grandson of Émile Hermès, represents the sixth generation of the Hermès family. Holding a Master's in law and Bachelor of Philosophy, Axel Dumas attended Sciences-Po Paris and is a graduate of Harvard Business School (AMP).

After eight years at Paribas, based in Beijing and New York, he joined Hermès in 2003 as Auditor with the Financial Department of Hermès International and went on to become Retail Director for France.

In 2006 he was named Managing Director of Hermès Bijouterie and, in 2008, was appointed Managing Director Métier Hermès Leather and Saddlery.

From May 2011 to June 2013, he held the position of Chief Operating Officer and since June 2013, Axel Dumas has been appointed Chief Executive Officer of Hermès International.

BIOGRAPHICAL DETAILS PNG CHIN YEE

Year of birth: 1975

Nationality: Singaporean

EXOR N.V. shares: None

Born in Singapore in 1975, Ms Png Chin Yee holds a Bachelor of Accountancy degree with First Class Honours from the Nanyang Technological University and is a Chartered Financial Analyst.

She was appointed President of Temasek Singapore on 1 April 2026 and is concurrently the Chief Financial Officer of Temasek, the investment company headquartered in Singapore.

Her prior roles in Temasek include Head Financial Services, Senior Managing Director, China, and Senior Managing Director Portfolio, Strategy and Risk Group.

Prior to joining Temasek in July 2011, Ms Png was Managing Director with UBS AG where she was Joint Head of the Financial Institutions Group for Asia investment banking.

She is a member of the Board of Trustees of Singapore Management University. She is also a board member of Enterprise Singapore.



BIOGRAPHICAL DETAILS BENEDETTO DELLA CHIESA

Year of birth: 1986
Nationality: Italian
EXOR N.V. shares: None

Born in Rome in 1986, Benedetto Della Chiesa holds a degree in Business Administration with a specialization in International Management from Luiss University.

After completing the FIFA Masters in Sports Management, he worked in the industry with different right-holders and agencies between 2012 and 2020, holding various managerial positions focused on sponsorships and business development. Subsequently, he transitioned his career towards finance, asset management and corporate governance.

Since 2021, he has been a Director of Argo 3, a venture capital investment vehicle promoted by Ulixes Capital VC fund, evaluating investments across Europe in multiple sectors such as biotech, food tech, and fashion. In 2023, he founded VCDC, a family investment company operating on both public and private markets.

Today, he is a registered Independent Financial Advisor with expertise in listed equity and family wealth protection.

Until 20 May 2026 he is Director of Giovanni Agnelli B.V.