



Registered office in Turin – Via Nizza 250
Capital stock Euro 246,229,850
Turin Company Register No. 00470400011

NOTICE TO SHAREHOLDERS

Withdrawal Right following the registration of the shareholder resolution approving the cross-border merger

Whereas:

- at the shareholder meeting held on 3 September 2016 (the “**Meeting**”), shareholders voted to approve the cross-border merger by incorporation of EXOR S.p.A. with and into EXOR HOLDING N.V. (the “**Merger**”), a Dutch wholly owned subsidiary of EXOR S.p.A., which will upon effectiveness of the Merger be renamed EXOR N.V.;
- on **7 September 2016**, the above shareholder resolution was registered with the Turin Companies’ Register (the “**Registration Date**”);

EXOR S.p.A. hereby gives notice that shareholders who did not vote in favor of the resolution approving the Merger (*i.e.* those shareholders who did not attend the Meeting or who attended and voted against the proposed resolution or who abstained from voting) are entitled to exercise their withdrawal rights as provided under Italian Law (the “**Withdrawal Right**”).

The price payable to shareholders exercising their Withdrawal Right, established according to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, is equal to Euro **31.2348** for each share.

Pursuant to Article 2437-*bis* of the Italian Civil Code, qualifying shareholders may exercise their Withdrawal Right, in relation to some or all of their shares, by sending notice via registered letter – or other means which allow for the tracking of the date of dispatch (included certified emails) – to the Company within and no later than 15 calendar days of the Registration Date (*i.e.* no later than **22 September 2016**) (the “**Notification**”).

The Notification – to be addressed to “**EXOR S.p.A., Via Nizza 250, 10126 Torino**” or, in case of a certified email, to exor@pecserviziotitoli.it – must provide (i) personal details of the withdrawing shareholder, including tax code, address, telephone number and, where possible, email address; (ii) the number of shares for which the Withdrawal Right is being exercised; (iii) details of the intermediary holding the shares in relation to which the Withdrawal Right is being exercised, and (iv) a statement from the withdrawing shareholder declaring that the shares are free of pledges and other encumbrances.

In the event that the shares are subject to pledges or encumbrances, the Notification must be accompanied by an irrevocable and unconditional waiver of the pledge and/or other claim from the pledgee (and/or other beneficiary of the encumbrance) in addition to a statement giving consent to the disposal of the shares in accordance with the instruction of the withdrawing shareholder. For the Withdrawal Right to be valid the withdrawing shareholder must also request that the intermediary - holding the shares in relation to which the Withdrawal Right is being exercised - send the appropriate communication to the Company certifying that the withdrawing shareholder was the holder of such shares prior to the meeting until the date of the Communication, inclusive (the “**Communication**”).

The intermediary must send the Communication by e-mail to exor@pecserviziotitoli.it in accordance with the instructions made available by the Company through Monte Titoli by means of an information message; furthermore, it is responsible for ensuring that EXOR shares, in relation to which the Withdrawal Right is being exercised, remain unavailable until such time as they are either transferred and the amount payable to shareholders exercising their Withdrawal Right paid or it has been verified that the conditions precedent to the Merger, as described in the Merger Plan approved by shareholders (the “**Conditions Precedent**”), have not been satisfied.

The withdrawing shareholders are responsible for: (i) ensuring that the information provided in the Notification is correct and (ii) sending such notification to Exor S.p.A. within and no later than 22 September 2016, as indicated above. The Company accepts no responsibility in this respect. Notifications sent after the above deadline, lacking the necessary information, and/or lacking the timely receipt of the above Communication, will not be accepted.

The Company will offer the withdrawn shares to existing shareholders on an option rights basis and it will communicate the procedure for the rights offer, together with appropriate information relevant to the settlement of such withdrawn shares, in the notice to be filed with the Turin Companies’ Register and published in this newspaper.

The exercise of the Withdrawal Right, together with the settlement of the withdrawn shares, is conditional upon the completion of the Merger, which is, in turn, subject to the satisfaction (or the waiver thereof, by the merging companies) of the Conditions Precedent, including the amount of cash to be paid by EXOR (a) to EXOR shareholders exercising their Withdrawal Rights, pursuant to article 2437-*quater* of the Italian Civil Code, and/or (b) to creditors of EXOR exercising their creditor opposition rights, pursuant to the law, not exceeding in the aggregate Euro 400 million. With respect to such potential cash outflow, Giovanni Agnelli e C. S.p.A. and a number of long-term oriented entrepreneurs and institutions have committed to acquire shares that have not been purchased by shareholders or third parties, pursuant to Article 2437-*quater* of the Italian Civil Code, up to such aggregate amount, in accordance with the provisions set out in the common merger plan. Notice on the satisfaction or the lack thereof (or on the waiver) of the Conditions Precedent will be made available by the Company.