

Registered Letter  
(or certified e-mail to exor@pecserviziottitoli.it)  
(to be sent no later than 22 September 2016)

To:  
EXOR S.p.A.  
Via Nizza 250  
10126 TURIN, Italy

RE: **Notification**, pursuant to Article 2437 of the Italian Civil Code

I, \_\_\_\_\_  
born on \_\_\_\_\_ in \_\_\_\_\_ Tax Code \_\_\_\_\_  
resident at \_\_\_\_\_ in \_\_\_\_\_  
telephone no. \_\_\_\_\_ e-mail address \_\_\_\_\_

**given that** on 3 September 2016 in an Extraordinary General Meeting (the "**EGM**"), the shareholders of EXOR S.p.A., through the resolution registered with the Turin Companies Register on 7 September 2016, approved the cross-border merger plan of EXOR S.p.A. with and into a Dutch company which will be renamed EXOR N.V. (the "**Merger**")

**hereby declare:**

- my intention to **exercise the Withdrawal Right** in relation to (no.) \_\_\_\_\_ EXOR shares (the "**Shares**"), which are held on deposit with \_\_\_\_\_ (the "**Intermediary**");
- to be aware that the price is equal to **Euro 31.2348** per share;
- that: *(tick the applicable box)*
  - I did not attend the EGM
  - I attended the EGM but I did not vote to approve the Merger (I voted against the Merger proposal or I abstained from voting)
- that I requested the above Intermediary, with which the Shares are deposited, to issue a communication (the "**Communication**") certifying that:
  - the Shares have been continuously held from prior to the EGM (3 September 2016 at 8:00 a.m.) until the issuance of the Communication itself;
  - the Shares are not subject to any pledge or other such encumbrance<sup>1</sup>;

**and ask**

that, after this Notification of Withdrawal has been determined valid and the Communication received from the Intermediary, the Company credit the amount for the Shares, as provided under Article 2437-ter of the Civil Code, to my current account with the Intermediary.

**I also acknowledge that:**

- (1) in conformity with Article 2437-bis of the Civil Code and other applicable regulations, once the Communication has been issued the Intermediary is required to make the Shares unavailable until the amount has been paid;
- (2) I am responsible for ensuring that the information provided in the Notification is correct, in addition to being responsible for issuance of the Communication to the Company by the Intermediary;
- (3) Notifications lacking the necessary information or not accompanied in a timely manner by the Communication will not be accepted;
- (4) 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) of the Conditions Precedent set out in the common merger plan.

Best regards.

Date \_\_\_\_\_

Signature \_\_\_\_\_

<sup>1</sup> If the Shares are subject to pledges or other encumbrances, the withdrawing shareholder must provide evidence of the consent of the pledgee or other beneficiary to payment of the withdrawal amount in accordance with the instructions of the withdrawing shareholder.