



Independent Assurance Report

To: the Board of Directors of Exor Holding N.V.

Assignment and responsibilities

We have examined whether the statements with respect to the share exchange ratio included in the notes to the proposal for merger dated 25 July 2016 of the following companies:

- 1 Exor S.p.A., having its public joint stock company (Società per Azioni) organized under the laws of the Republic of Italy, having its official seat at Via Nizza 250, 10126, Turin, Italy registered with the Companies' Register of Turin (Registro delle Imprese) under number: 00470400011 ("the disappearing company"); and
- 2 Exor Holding N.V., a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands) and having its principal office address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, registered in the Dutch commercial register (Kamer van Koophandel) under number: 64236277, ("the acquiring company"),

meet the requirements of Section 2:327 of the Netherlands Civil Code.

The companies' managements are responsible for the preparation of the notes including the aforementioned statements. Our responsibility is to issue an assurance report on these statements as referred to in Section 2:328, subsection 2 of the Netherlands Civil Code.

Scope

We have conducted our examination in accordance with Dutch law, including the Dutch standard 3000 "Assurance engagements other than audits or reviews of historical financial information". This requires that we have to plan and perform the examination to obtain reasonable assurance about whether the statements meet the requirements of Section 2:327 of the Netherlands Civil Code. An assurance engagement includes examining appropriate evidence on a test basis.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the statements included in the notes to the proposal for merger meet the requirements of Section 2:327 of the Netherlands Civil Code.



Restriction on use

This assurance report is exclusively intended for the managements of the above-mentioned companies and the persons as referred to in Section 2:314 subsection 2 of the Netherlands Civil Code. It is solely issued in connection with the aforementioned proposal for merger and therefore cannot be used for other purposes.

Amstelveen, 25 July 2016

KPMG Accountants N.V.

A handwritten signature in blue ink, appearing to read 'L.M.A. van Opzeeland', written over the printed name below.

L.M.A. van Opzeeland