



Independent auditor's report

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

We have read the proposal for legal merger dated 25 July 2016 between the following companies:

- 1 Exor S.p.A., a 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: 0470400011 ("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").

Managements' responsibility

The companies' managements are responsible for the preparation of the proposal for the merger.

Auditor's responsibility

Our responsibility is to issue an auditor's report on the reasonableness of the proposed share exchange ratio as included in the proposal for the merger and on the shareholders' equity of the company ceasing to exist as referred to in Section 2:328, subsection 1 in conjunction with Section 2:333g of the Netherlands Civil Code.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether:

- 1 The proposed share exchange ratio as referred to in section 2:326 subsection 1 of the Netherlands Civil Code and as included in the proposal for merger is reasonable;
- 2 The shareholders' equity of the company ceasing to exist, as at the date of its interim financial statements dated 31 March 2016, on the basis of valuation methods generally accepted in the Netherlands as specified in the proposal for the merger, was at least equal to the nominal paid-in amount of the aggregate number of shares to be acquired by its shareholders pursuant to the merger, according to the proposed share exchange ratio.

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

Opinion

In our opinion, the exchange ratio of the shares as proposed in the proposal for the merger, is in our view reasonable.



In our opinion, the shareholders' equity of the company ceasing to exist, as at the date of its interim financial statements dated 31 March 2016, on the basis of valuation methods generally accepted in the Netherlands as specified in the proposal for the merger, is at least equal to the amount of the nominal paid-in amount on the aggregate number of shares to be acquired by its shareholders pursuant to the merger.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned proposed 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 RA