

This Tender Offer expires at 17:40 CET on 12 October 2023

OFFER MEMORANDUM

dated 13 September 2023

TENDER OFFER

FOR

Ordinary Shares for a maximum consideration of EUR 750 million

BY

EXOR N.V.



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2 INTRODUCTION

2.1 Summary

EXOR N.V. ("**Exor**" or the "**Company**") is offering to purchase ordinary shares with a nominal value of EUR 0.01 each in its share capital (each an "**Ordinary Share**", and together the "**Ordinary Shares**") representing an aggregate consideration of up to (and including) EUR 750 million from Qualifying Shareholders (as defined below) by way of a tender offer (the "**Tender Offer**" or the "**Transaction**").

Exor's Ordinary Shares are listed on Euronext Amsterdam, a regulated market organized and managed by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") under the ISIN code NL0012059018.

The Tender Offer will be carried out as part of the up to (and including) EUR 1 billion share buyback program approved on 13 September 2023 by Exor's Board of Directors (the "**Board**") and announced together with its half-year results release, to be executed through a combination of the Tender Offer and on-market purchases on Euronext Amsterdam from time to time, to be completed in the next 12 months. Following the Tender Offer, Exor is planning to execute up to (and including) the remainder of the EUR 1 billion announced share buyback program through on-market purchases from time to time of Ordinary Shares on Euronext Amsterdam. Exor plans to start the cancellation process of the purchased Ordinary Shares after the settlement of the Tender Offer.

The Tender Offer will be carried out in accordance with the authorization of the Board to repurchase Ordinary Shares by the Company's annual general meeting of shareholders held on 31 May 2023.

TENDERING ORDINARY SHARES INVOLVES RISKS. HOLDERS OF ORDINARY SHARES SHOULD READ THE ENTIRE OFFER MEMORANDUM AND, IN PARTICULAR, READ PART 4 OF THIS OFFER MEMORANDUM BEGINNING ON PAGE 21 FOR A DESCRIPTION OF THE MATERIAL RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE TENDERING ORDINARY SHARES.

Under the Tender Offer, Ordinary Shares may be tendered by Qualifying Shareholders (as defined below) from 9:00 CET on 14 September 2023 (T-21) to 17:40 CET on 12 October 2023 (T-1) (the "**Tender Offer Period**") and may subsequently be purchased by the Company at the Strike Price (as defined below).

Qualifying Shareholders will be able to select the price within the Price Range (as defined below) at which they wish to tender their Ordinary Shares for purchase (such selected price, the "**Tender Price**") within a range of prices which are based on and expressed by reference to the average market price at which Ordinary Shares traded on Euronext Amsterdam (the "**Volume-Weighted Average Price**" or "**VWAP**") during the period from 09:00 CET on 14 September 2023 (T-21) to 17:40 CET (inclusive) on 10 October 2023

(T-3), being the first nineteen (19) trading days of the Tender Offer Period (such period the "**Determination Period**", and the VWAP during such period, the "**Reference VWAP**"). The VWAP-based prices in such price range extend (in one (1) per cent. increments) from a three (3) per cent. discount over the Reference VWAP (the "**Minimum Price**") to a price that is a ten (10) per cent. premium over the Reference VWAP (the "**Maximum Price**", and such range the "**Price Range**") but subject to the Price Cap and Price Floor (as defined below).

Exor will announce the Reference VWAP by public announcement and on a dedicated Tender Offer webpage (see below) after markets close and no later than 23:59 CET on 10 October 2023 (T-3).

On 13 September 2023, the last full trading day prior to the announcement of the Tender Offer, the reported closing price of the Ordinary Shares on Euronext Amsterdam was EUR 81.56 per Ordinary Share. On 13 September 2023, the last full trading day prior to the announcement of the Tender Offer, the indicative Reference VWAP was EUR 81.6775 per Ordinary Share, the indicative Minimum Price was EUR 79.2271 per Ordinary Share and the indicative Maximum Price was EUR 89.8452 per Ordinary Share.

During the Tender Offer Period, a dedicated webpage will be available at www.exor.com/pages/investors-media/shareholders-corner/share-buyback, which will provide, among other information, (i) for each trading day prior to the announcement of the Reference VWAP, the indicative Reference VWAP and the indicative prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond, and (ii) as of announcement thereof, the Reference VWAP and the prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond. Such dedicated webpage will also show regularly updated trading prices of the Ordinary Shares. Qualifying Shareholders are urged to obtain current market quotations for the Ordinary Shares and current information regarding the VWAP before deciding whether to tender their Ordinary Shares pursuant to the Tender Offer.

A single price per Ordinary Share will be paid in respect of all Ordinary Shares purchased by Exor pursuant to the Tender Offer (the "**Strike Price**"). The Strike Price will be set after the closing of the Tender Offer Period, once all of the tenders have been reviewed. The Strike Price will be determined as described in section 5.6 below. The Strike price shall not exceed the Maximum Price or be lower than the Minimum Price, and is subject to the price cap and floor described below.

The Strike Price is subject to a price cap, being the lower of (i) EUR 89.71, or (ii) 110 per cent. of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period, in accordance with the authorization of the Board to repurchase Ordinary Shares by the Company's annual general meeting of shareholders held on 31 May 2023 (the "**Price Cap**").

In accordance with the same general meeting authorization, the Strike Price will in no event be less than the nominal value of the Ordinary Shares (the "**Price Floor**"). Any Tender Price below the Price Floor or above the Price Cap shall be "**Excluded Prices**".

Exor shall not amend the terms of the Tender Offer at any time during the Tender Offer Period, including to change (a) the number of Ordinary Shares being sought in the Tender Offer or the maximum consideration payable in the Tender Offer, (b) the Tender Offer timetable, (c) the conditions precedent of the Tender Offer or (d) the mechanism for calculating the Strike Price. Exor shall not terminate the Tender Offer unless the Tender Offer conditions described in section 5.8 below have not been fulfilled by 09:00 CET on the settlement date (which is expected to be 17 October 2023 (T+2), the "Settlement Date"). During the Tender Offer Period, Exor may come to possess material non-public information and may decide to delay public disclosure thereof in accordance with applicable legal requirements.

Holders of Ordinary Shares ("**Shareholders**") to whom the Tender Offer can legally be made in accordance with the conditions set out in section 3 of this Offer Memorandum ("**Qualifying Shareholders**") can offer their Ordinary Shares to Exor by tendering their Ordinary Shares during the Tender Offer Period. All validly tendered Ordinary Shares will be acquired by Exor against the Strike Price, on the terms and subject to the conditions and restrictions set out in this Offer Memorandum, including the allocation and scaling down mechanisms set out in sections 5.6 and 5.12 of this Offer Memorandum.

The Tender Offer is not made in or into any jurisdictions or to any persons where or to whom it is unlawful to do so. Exor has not taken any steps to comply with local legal requirements outside the Netherlands and the United States, except as otherwise stated herein. Investors outside the Netherlands and the United States should accordingly carefully verify whether the Tender Offer can be made to them. Exor, Goldman Sachs Bank Europe SE ("**Goldman Sachs**") and ING Bank N.V. ("**ING**", together with Goldman Sachs acting in their capacity as dealer managers, the "**Dealer Managers**"), and ING acting in its capacity as tender agent (the "**Tender Agent**"), shall not have any liability in the event of any breach of the applicable legal restrictions.

The Board has approved the Tender Offer. However, the members of the Board do not make any recommendation to Qualifying Shareholders as to whether they should tender or refrain from tendering their Ordinary Shares. Qualifying Shareholders must make their own decision as to whether to tender their Ordinary Shares or not and, if they decide to do so, as to how many Ordinary Shares to tender. Qualifying Shareholders should carefully read the information in this offer memorandum ("**Offer Memorandum**"), including the risk factors set out in part 4 of this Offer Memorandum.

Qualifying Shareholders should consult their financial, tax and legal advisers before deciding whether to tender their Ordinary Shares or not.

Qualifying Shareholders who hold their Ordinary Shares through an admitted institution of Euronext Amsterdam (each an "**Admitted Institution**", and together the "**Admitted Institutions**"), or otherwise through the custodial links established between the Company's central securities depository Euronext Securities Milan (formerly *Monte Titoli S.p.A.*, "**Euronext Securities Milan**"), and the book-entry systems operated by Euroclear Bank S.A./N.V. ("**Euroclear Bank**"), the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland ("**Euroclear Nederland**"), are requested to make their wish to tender Ordinary Shares in the Tender Offer known through their custodian, bank or stockbroker ("**Intermediaries**") during the Tender Offer Period, but no later than the close of the Tender Offer Period, being at 17:40 CET on 12 October 2023 (T-1).

The custodian, bank or stockbroker may set an earlier deadline for Qualifying Shareholders to communicate their wish to tender Ordinary Shares in the Tender Offer, in order to permit the custodian, bank or stockbroker to communicate such tendering of Ordinary Shares to the Tender Agent in a timely manner. Accordingly, Qualifying Shareholders holding Ordinary Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

For further information regarding Tender Offer procedures, Qualifying Shareholders should contact their financial intermediary, custodian, bank or stock broker.

Different requirements may apply for Qualifying Shareholders who have elected to hold their Ordinary Shares in registered form through direct registration in Exor's loyalty share register for purposes of qualifying for special voting shares in the share capital of Exor ("Special Voting Shares") in accordance with Exor's articles of association and Exor's terms and conditions for Special Voting Shares. Such Qualifying Shareholders who wish to participate in the Tender Offer must as soon as possible contact their custodian, bank or stockbroker for information on how they can participate in the Tender Offer.

2.2 Expected Timeline for the Tender Offer

09:00 CET on 14 September 2023 (T-21) Start of the Tender Offer Period and the Determination Period

17:40 CET on 10 October 2023 (T-3) Close of the Determination Period

10 October 2023 (T-3) after Announcement of the Reference
markets close and ultimately by VWAP
23:59 CET

17:40 CET on 12 October 2023 (T-1)	Close of the Tender Offer Period
13 October 2023 (T)	Allocation Date for the Tender Offer and conditional purchases of Ordinary Shares by the Company
13 October 2023 before opening of markets (T)	Announcement of the Strike Price and Tender Offer results (number and proration factor)
17 October 2023 (T+2)	Settlement Date

2.3 Shareholder Questions and Answers

1. Who is offering to purchase Ordinary Shares?

The issuer of the Ordinary Shares, Exor, is inviting Qualifying Shareholders to offer their Ordinary Shares to Exor for purchase subject to the terms, conditions and restrictions set out in this Offer Memorandum.

2. What is Exor offering to purchase?

Exor is willing to purchase Ordinary Shares from Qualifying Shareholders for up to (and including) EUR 750 million in cash at a price within a range of prices which are based on and expressed by reference to the VWAP during the period from 09:00 CET on 14 September 2023 (T-21) to 17:40 CET (inclusive) on 10 October 2023 (T-3), being the first nineteen (19) trading days of the Tender Offer Period (the Reference VWAP). The VWAP-based prices in such price range extend (in one (1) per cent. increments) from a three (3) per cent. discount over the Reference VWAP (the Minimum Price) to a price that is a ten (10) per cent. premium over the Reference VWAP (the Maximum Price, and such range the Price Range), subject to a Price Floor (the nominal value of the Ordinary Shares) and a Price Cap (being the lower of EUR 89.71 or (ii) 110 per cent. of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period, in accordance with the authorization of the Board to repurchase Ordinary Shares by the Company's annual general meeting of shareholders held on 31 May 2023).

3. What is the purpose of the Tender Offer?

The Board believes that the current market value of Exor provides an attractive opportunity to invest in its own companies through buying back and cancelling Ordinary Shares.

As part of the share buyback program approved by the Board on 13 September 2023 of up to (and including) EUR 1 billion, Exor will launch a Tender Offer, offering to repurchase Ordinary Shares for an aggregate consideration of up to (and including) EUR 750 million. Qualifying Shareholders are therefore invited to tender some or all of their Ordinary Shares for purchase by Exor on the terms and subject to the conditions set out in this Offer Memorandum.

The Tender Offer allows Exor to acquire Ordinary Shares in a short timeframe and undertake an effective and cost-efficient share buyback.

Exor is planning to buy back up to (and including) the remaining amount of the overall buyback program after the Tender Offer through on-market purchases of Ordinary Shares on Euronext Amsterdam.

4. How many Ordinary Shares will Exor purchase in the Tender Offer?

Exor is willing to purchase Ordinary Shares up to (and including) an aggregate consideration of EUR 750 million. If the Tender Offer is oversubscribed, Exor will purchase all Ordinary Shares validly tendered on a pro-rata basis, subject to any scaling down (as described in section 5.6), where applicable. There is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders at or below the Strike Price will be accepted for purchase.

5. Will the purchased Ordinary Shares be held as treasury shares or will the Ordinary Shares be cancelled?

Exor plans to start the cancellation process of the purchased Ordinary Shares after the settlement of the Tender Offer.

6. What will the purchase price for the Ordinary Shares be and what will be the form of payment?

All Ordinary Shares purchased by Exor under the Tender Offer will be purchased in cash at a single price per Ordinary Share, the so-called Strike Price. The Strike Price will be:

- (A) the lowest price per Ordinary Share in the Price Range at which any valid tender is made (but excluding tenders at Excluded Prices) which would enable the greatest number of Ordinary Shares to be purchased (whether or not such number equals, exceeds or is less than 23,399,253 Ordinary Shares) for an aggregate consideration of at least EUR 750 million;
- (B) if the aggregate value at the highest price of any valid tender (excluding tenders at Excluded Prices) of all Ordinary Shares validly tendered by

Qualifying Shareholders is less than EUR 750 million, the highest price at which any valid tender (excluding tenders at Excluded Prices) is made; or

- (C) if no valid tenders are received other than Strike Price Tenders (being tenders to sell at whatever the Strike Price is determined to be), the Minimum Price (save where the Minimum Price is an Excluded Price, in which case no Ordinary Shares will be acquired under the Tender Offer),

subject to any scaling down (as described in section 5.6 of this Offer Memorandum), where applicable, in order to ensure that (i) the aggregate consideration at the Strike Price of all Ordinary Shares purchased pursuant to the Tender Offer does not exceed EUR 750 million; and (ii) the aggregate number of all Ordinary Shares purchased pursuant to the Tender Offer does not exceed 23,399,253 Ordinary Shares, in accordance with the authorization of the Board to repurchase Ordinary Shares by the Company's annual general meeting of shareholders held on 31 May 2023.

7. When will I know the Reference VWAP for the Tender Offer?

Exor will announce the Reference VWAP and the prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond by public announcement and on a dedicated Tender Offer webpage (see below) after markets close and no later than 23:59 CET on 10 October 2023 (T-3).

8. Is there a minimum or maximum price that will be paid in the Tender Offer?

Yes. The Strike Price that will be paid pursuant to the Tender Offer shall not exceed the Maximum Price or be lower than the Minimum Price.

In addition, the Strike Price is subject to the Price Cap, being the lower of (i) EUR 89.71, or (ii) 110 per cent. of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period, in accordance with the authorization of the Board to repurchase Ordinary Shares by the Company's annual general meeting of shareholders held on 31 May 2023.

9. How is Exor going to finance the Tender Offer?

Exor will make use of its excess cash to purchase the validly tendered Ordinary Shares.

10. When can Qualifying Shareholders tender their Ordinary Shares?

Qualifying Shareholders can tender their Ordinary Shares during the Tender Offer Period. The Tender Offer Period starts at 09:00 CET on 14 September 2023 and ends at 17:40 CET on 12 October 2023.

Qualifying Shareholders should note that their custodian, bank or stockbroker may set an earlier deadline for communication by Qualifying Shareholders in order to permit

such custodian, bank or stockbroker to communicate the tender orders to the Tender Agent in a timely manner.

11. How do Qualifying Shareholders tender their Ordinary Shares?

Qualifying Shareholders need to decide whether or not to tender any or all of their Ordinary Shares. If a Qualifying Shareholder decides to tender Ordinary Shares, the Qualifying Shareholder needs to instruct its financial intermediary, custodian, bank or stock broker to tender Ordinary Shares.

12. May Shareholders accept the offer outside of the Netherlands?

The Tender Offer can be accepted by all Qualifying Shareholders. However, the Tender Offer is not made in or into any jurisdictions or to any persons where or to whom it is unlawful to do so. Exor, the Tender Agent and the Dealer Managers will not be liable for offers from, or on behalf of, holders of Ordinary Shares in any jurisdiction in which the making of the Tender Offer will not be in compliance with the laws or regulations of such jurisdiction or would require any registration or filing with any regulatory authority. Persons that obtain any document relating to the Tender Offer must observe legal restrictions in force locally. Non-compliance with legal restrictions may constitute a breach of applicable laws and regulations. Exor and the Tender Agent shall not be liable in the event of any breach of applicable legal restrictions.

13. Once Qualifying Shareholders have tendered Ordinary Shares in the Tender Offer, may they withdraw their order tendering Ordinary Shares?

Yes. Qualifying Shareholders may withdraw their order tendering Ordinary Shares by written notice to their custodian, bank or stockbroker prior to the end of the Tender Offer period, *i.e.*, by 17:40 CET on 12 October 2023. Qualifying Shareholders should note that their custodian, bank or stockbroker may set an earlier deadline for communication by Qualifying Shareholders in order to permit such custodian, bank or stockbroker to communicate the tender orders to the Tender Agent in a timely manner.

14. Will Qualifying Shareholders have an opportunity to tender their Ordinary Shares in the Tender Offer, or withdraw previously tendered Ordinary Shares, after the determination of the Reference VWAP?

Yes. Since the Reference VWAP will be calculated and announced after markets close on 10 October 2023, Qualifying Shareholders will have two full trading days following the determination of the Reference VWAP to tender their Ordinary Shares in the Tender Offer or to withdraw their previously tendered Ordinary Shares. Qualifying Shareholders should note that their custodian, bank or stock broker may set an earlier deadline for Qualifying Shareholders to communicate their tenders and any related exercise of withdrawal rights, in order to enable such custodian, bank or stock broker

to communicate such tenders and any related exercise of withdrawal rights, to the Tender Agent in a timely manner.

15. Can the Tender Offer be extended, amended or terminated and, if so, under what circumstances?

Exor will not amend the terms of the Tender Offer at any time during the Tender Offer Period, including to change (a) the number of Ordinary Shares being sought in the Tender Offer or the maximum consideration payable in the Tender Offer, (b) the Tender Offer timetable, (c) the conditions precedent of the Tender Offer or (d) the mechanism for calculating the Strike Price. During the Tender Offer Period, Exor may come to possess material non-public information and may decide to delay public disclosure thereof in accordance with applicable legal requirements.

The Company will not terminate the Tender Offer unless on 09:00 CET on the Settlement Date, one of the following conditions precedent fails to be satisfied:

- (A) on 09:00 CET on the Settlement Date, the Dealer Managers not having terminated the dealer manager agreement dated 13 September 2023 and entered into with the Company in the context of the Tender Offer, on grounds of any breach of the Company's representations, warranties, agreements or covenants therein;
- (B) on 09:00 CET on the Settlement Date, no investigation, action or proceedings shall have been commenced and no order, stay, judgement or decree has been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and is continuing, nor any statute, rule, regulation, governmental order or injunction has been proposed, enacted, enforced or deemed applicable to the Tender Offer, if this would restrain, prohibit or delay consummation of the Tender Offer in any material respect; and
- (C) on 09:00 on the Settlement Date, (i) trading generally shall not have been suspended or materially limited on Euronext Amsterdam, (ii) trading of any securities of the Company shall not have been suspended on any exchange or in any over-the-counter market, (iii) no material disruption in securities settlement, payment or clearance services in the United States or the Netherlands shall have occurred, (iv) no moratorium on commercial banking activities shall have been declared by Federal or New York State or authorities in the Netherlands or (v) no outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis shall have occurred that, in the Dealer Managers' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Dealer Managers' judgment, impracticable or inadvisable to consummate the Tender Offer on the terms and in the manner contemplated in this Offer Memorandum.

16. What does the Board think of the Tender Offer?

The Board has approved the Tender Offer. However, neither member of the Board makes any recommendation to Qualifying Shareholders as to whether they should tender or refrain from tendering their Ordinary Shares. Qualifying Shareholders must make their own decision as to whether to tender their Ordinary Shares or not. Qualifying Shareholders should carefully read the information in the press release announcing the launch of the Tender Offer published on the date of hereof and this Offer Memorandum, including the Company's reasons for making the Tender Offer. Qualifying Shareholders should consult their financial, tax and legal advisers before deciding whether to tender their Ordinary Shares.

17. When did Exor publish its decision to make the Tender Offer?

The decision to make the Tender Offer was published by means of a press release on 13 September 2023, which is available on Exor's website under the "Press Releases" section.

18. When and how will Exor pay Qualifying Shareholders for the Ordinary Shares they tender and sell to Exor?

The Tender Agent will pay the Strike Price to the account of the custodian bank of Qualifying Shareholders at 17 October 2023, in each case concurrently with the transfer of the tendered Ordinary Shares to the Tender Agent. The payment of the Strike Price will be made on 17 October 2023 (the Settlement Date). It is the responsibility of the Qualifying Shareholder's custodian bank to credit the consideration to such Qualifying Shareholder.

19. What is the recent market price of Ordinary Shares and the indicative Reference VWAP, and how may Qualifying Shareholders obtain information regarding the Reference VWAP during the Tender Offer Period?

On 13 September 2023, the last full trading day prior to the announcement of the Tender Offer, the reported closing price of the Ordinary Shares on Euronext Amsterdam was EUR 81.56 per Ordinary Share. On 13 September 2023, the last full trading day prior to the announcement of the Tender Offer, the indicative Reference VWAP was EUR 81.6775 per Ordinary Share, the indicative Minimum Price was EUR 79.2271 per Ordinary Share and the indicative Maximum Price was EUR 89.8452 per Ordinary Share.

During the Tender Offer Period, a dedicated webpage will be available at www.exor.com/pages/investors-media/shareholders-corner/share-buyback, which will provide, among other information, (i) for each trading day prior to the announcement of the Reference VWAP, the indicative Reference VWAP and the indicative prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond, and (ii) as of announcement thereof, the Reference VWAP

and the prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond. Such dedicated webpage will also show regularly updated trading prices of the Ordinary Shares. Qualifying Shareholders are urged to obtain current market quotations for the Ordinary Shares and current information regarding the VWAP before deciding whether to tender their Ordinary Shares pursuant to the Tender Offer.

20. Will Qualifying Shareholders incur costs by tendering their Ordinary Shares?

For Qualifying Shareholders who tender their Ordinary Shares via a custodian bank, having its corporate seat in the Netherlands, tendering is free of charge and expenses for Qualifying Shareholders, with the exception of any costs for the submission of the tender notice to the custodian bank. Other intermediaries may charge fees depending on the arrangements with their customers.

21. Who should Qualifying Shareholders contact with questions about the Tender Offer?

For information regarding the Tender Offer procedure and/or submitting a tender order, Qualifying Shareholders should contact their custodian, bank or stock broker.

3 IMPORTANT INFORMATION

This Offer Memorandum contains important information. Qualifying Shareholders should carefully read the information in this Offer Memorandum. Qualifying Shareholders must make their own decision as to whether to tender their Ordinary Shares or not and, if they decide to do so, as to how many Ordinary Shares to tender. Qualifying Shareholders should consult their financial, tax and legal advisers before deciding whether to tender their Ordinary Shares.

3.1 Restrictions

The Tender Offer is being made subject to the statements, conditions and restrictions included in this Offer Memorandum.

The Tender Offer is not being made, and the Ordinary Shares will not be accepted for purchase from any Shareholder (or from any person acting on behalf of any Shareholder), in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws and regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority.

Exor will accept tenders of Ordinary Shares held by Dutch, US and other Qualifying Shareholders, subject to the restrictions set out in this section 3.1.

Exor and the Tender Agent will not be liable for tenders from, or on behalf of, holders of the Ordinary Shares in any jurisdiction in which the making of the Tender Offer will not be in compliance with the laws or regulations of such jurisdiction or would require any registration or filing with any regulatory authority.

3.1.1 Overseas Qualifying Shareholders

The availability of the Tender Offer to holders of Ordinary Shares who are not resident in the Netherlands or the United States ("**Overseas Qualifying Shareholders**") may be affected by the laws of the relevant jurisdiction in which these holders reside. Shareholders who are not resident in the Netherlands or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. If a Shareholder is in any doubt about their position, such Shareholder should consult their professional adviser in the relevant jurisdiction.

It is the responsibility of any Shareholder wishing to tender Ordinary Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Tender Offer, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such holder of Ordinary Shares will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and

each of the Dealer Managers, Tender Agent and Exor and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to be paid or for whose account they are to be withheld. No steps have been taken to qualify the Tender Offer or the distribution of this Offer Memorandum or any related documents in any territory outside the Netherlands and the United States except as otherwise specified herein.

In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any jurisdictions where the Tender Offer cannot legally be made to Shareholders in accordance with the restrictions set out in this section 3 (a "**Restricted Jurisdiction**") and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this Offer Memorandum, and any related documents must not be mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction, including to holders of Ordinary Shares with registered addresses in any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported participation in the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to any tender pursuant to the Tender Offer.

If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Offer Memorandum or any related documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this section 3.1.1 (headed "*Overseas Qualifying Shareholders*").

The provisions of this section 3.1.1 and any other terms of the Tender Offer relating to Overseas Qualifying Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Dealer Managers in their absolute discretion, but only if the Dealer Managers are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject

to this, the provisions of this section 3.1.1 supersede any terms of the Tender Offer inconsistent herewith.

Non-compliance with any applicable legal or regulatory requirements may constitute a violation of applicable laws and regulations. Any failure to comply with any such requirements may constitute a violation of the law of any such jurisdiction. Any person who would or otherwise intends to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands and the United States should carefully read this section. Exor and the Tender Agent shall not be liable in the event of any breach of applicable legal restrictions.

3.1.2 Notice for retail Shareholders in the European Economic Area outside the Netherlands.

Retail Shareholders in the European Economic Area outside the Netherlands cannot take part in the Tender Offer.

3.1.3 Notice for US Shareholders

The Tender Offer relates to securities in a non-US company which is registered in the Netherlands and is subject to the disclosure requirements, rules and practices applicable to companies listed in the Netherlands, which differ from those of the US in certain material respects. This Offer Memorandum has been prepared in accordance with Dutch style and practice for the purpose of complying with Dutch law and applicable securities laws and regulations, and US Shareholders should read this entire Offer Memorandum, including Part 5 (*The Tender Offer*) and Part 7 (*Taxation*) of this Offer Memorandum. The financial information relating to the Company, which is available for review on the Company's website, has not been prepared in accordance with generally accepted accounting principles in the US and thus may not be comparable to financial information relating to US companies.

The Tender Offer is not subject to the disclosure and other procedural requirements of Rule 13e-4 or Regulation 14D under the US Securities Exchange Act of 1934 (the "**US Exchange Act**"). The Tender Offer will be made in the US in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable.

Goldman Sachs and ING will act as Dealer Managers with respect to the Tender Offer in the United States to the extent required. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the US and most of its officers and directors may reside outside the US.

It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person will be a taxable transaction for US federal income tax purposes. See section 7.2 of Part 7 (*Taxation*) of this Offer Memorandum for a general discussion of certain US tax consequences of the Tender Offer for Shareholders under current US law. Each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

While the Tender Offer is being made available to Shareholders in the US, the right to tender Ordinary Shares is not being made available in any jurisdiction in the US in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

This Offer Memorandum has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this Offer Memorandum. Any representation to the contrary is a criminal offence in the US.

3.2 Other Important Information

Pursuant to section 56a of the Dutch Exemption Regulation of the Financial Markets Supervision Act (*Vrijstellingsregeling Wft*), Exor is exempt from the requirement to make the offer through a pre-approved offer document which is compliant with the requirements set out in the Decree on Public Offers (*Besluit openbare biedingen Wft*). In addition, the prohibition to acquire shares on conditions more favourable to shareholders than under the public offer (which has been declared unconditional) for the period of one year after an offer memorandum has been made generally available (the best price rule, section 5:79 Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, or "**FMSA**") does not apply to Exor. Neither the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, or the "**AFM**") nor any other regulatory authority in any jurisdiction has approved the Tender Offer or this Offer Memorandum.

Exor is exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum. Exor confirms that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, as of the date hereof the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import. Certain financial and statistical information and other figures contained in this Offer Memorandum may be rounded up or down and should therefore not be regarded as exact.

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum, unless specified otherwise. Neither the publication nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to the date of this Offer Memorandum or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Company and/or its subsidiaries and/or its affiliates since the date of this Offer Memorandum.

No person, other than Exor, is authorised to provide any information or to make any statements on behalf of the Company in connection with this Tender Offer or any information contained in this Offer Memorandum. If any such information or statement is provided or made by parties other than Exor, such information or statements should not be relied upon as having been provided by or made by or on behalf of the Company. Any information or representation not contained in this Offer Memorandum must not be relied upon as having been provided by or made by or on behalf of Exor, unless explicitly stated otherwise by the Company.

Public announcements in connection with the Tender Offer will be made by press release and will be available on the website of the Company (<https://www.exor.com/pages/investors-media/shareholders-corner/share-buyback>).

3.2.1 Governing Law and Jurisdiction

The Tender Offer, this Offer Memorandum, the jurisdiction clause below and any tender, purchase or delivery (*levering*) of Ordinary Shares pursuant to the Tender Offer will be governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have jurisdiction to settle any disputes which might arise out of or in connection with the Tender Offer, this Offer Memorandum and any tender, purchase or delivery of Ordinary Shares pursuant to the Tender Offer. Accordingly, any legal action or proceedings arising out of or in connection with the Offer Memorandum, the Tender Offer and any tender, purchase or delivery (*levering*) of Ordinary Shares may be brought before such courts.

3.2.2 Advisers

Exor is being advised by Goldman Sachs and ING in their capacity as Dealer Managers. ING will act as Tender Agent for the Tender Offer.

Goldman Sachs, which is authorized and regulated by the European Central Bank and the Federal Financial Supervisory Authority (*Die Bundesanstalt für Finanzdienstleistungsaufsicht*) and Deutsche Bundesbank in Germany, is acting exclusively as Dealer Manager to Exor and to no-one else in connection with the Tender Offer. Neither Goldman Sachs nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to any other person than Exor for providing

the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Tender Offer.

ING is directly supervised by the European Central Bank as part of the Single Supervisory Mechanism and regulated by De Nederlandsche Bank and the AFM, and is acting as Dealer Manager and Tender Agent to Exor exclusively and for no-one else in connection with the Tender Offer and will not be responsible to any person other than the Company for providing the protections afforded to clients of ING or for providing advice in relation to the matters described in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Goldman Sachs or ING in their capacity as the Dealer Managers under their respective legal or regulatory regime: (i) neither of Goldman Sachs or ING or any persons associated or affiliated with either of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Offer Memorandum, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Exor or the members of the Board, in connection with Exor and/or the Tender Offer; and (ii) each of Goldman Sachs and ING accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Offer Memorandum or any such statement.

For technical questions related to the Tender Offer process Qualifying Shareholders should contact their custodian, bank or stock broker.

3.2.3 Forward-looking statements

This Offer Memorandum includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms anticipates, believes, could, estimates, expects, intends, may, plans, projects, should or will, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Offer Memorandum reflect Exor's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to its group of companies and its operations, results of operations, and growth strategy. Other than in accordance with its legal or regulatory obligations (including the Market Abuse Regulation and applicable stock exchange rules), Exor is not under any obligation and Exor expressly disclaims any intention or obligation (to the maximum extent permitted by law) to update or revise any

forward-looking statements, whether as a result of new information, future events or otherwise.

3.2.4 Availability

This Offer Memorandum and any subsequent related announcements may be obtained in electronic form free of charge from Exor's website (<https://www.exor.com/pages/investors-media/shareholders-corner/share-buyback>).

Exor's website is not part of, and is not incorporated by reference into this Offer Memorandum.

3.2.5 Incorporation by reference

The following documents contain important information about the Company and these documents are incorporated by reference in this Offer Memorandum:

- the annual financial report of the Company for the year ended 31 December 2022
- the half-year financial report and press release of the Company for the six months ended 30 June 2023

Any statement contained in any document incorporated by reference into this Offer Memorandum shall be deemed to be modified or superseded to the extent that an inconsistent statement is made in this Offer Memorandum or any subsequent related announcements. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer Memorandum. The documents incorporated by reference herein are available on the website of the Company at <https://www.exor.com/pages/investors-media/financial-results>. Exor's website is otherwise not part of, and is not incorporated by reference into, this Offer Memorandum.

4 RISK FACTORS RELATING TO THE TENDER OFFER

4.1 The market price of the Ordinary Shares may change during or after the Tender Offer

The market price of the Ordinary Shares may change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Strike Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time. The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.

4.2 The Tender Offer may adversely affect the market value of the Ordinary Shares and reduce the liquidity in trading of the Ordinary Shares

The Ordinary Shares validly tendered and accepted for purchase in the Tender Offer are expected to be cancelled. Accordingly, the total volume of Ordinary Shares available for trading will be reduced by a corresponding amount. Fewer Ordinary Shares available for trading may result in a lower price compared to prices at greater trading volumes, in particular in combination with a reduced liquidity as a result of the majority of the Ordinary Shares being held by a single shareholder. The reduced volume may also make the trading price of the Ordinary Shares more volatile. Consequently, the liquidity, market value and price volatility of Ordinary Shares not tendered in the Tender Offer could be adversely affected by the Tender Offer. There can be no assurance that the volumes of trading in the Ordinary Shares following the completion of the Tender Offer will match or exceed those prior to the Tender Offer, and they may for any number of reasons be lower. In addition, a market expectation of a reduction in the total number of Ordinary Shares can itself give rise to one or more of the foregoing adverse consequences even prior to the completion of the Tender Offer and/or the announcement of the level of tendering into the Tender Offer. These adverse consequences may occur in spite of any future program or programs to repurchase Ordinary Shares on the market.

4.3 If the full amount of share capital sought to be purchased in the Tender Offer is not actually purchased, there is no guarantee that the remainder will be repurchased in any other manner, and any such repurchase may take significantly longer and/or may be for a higher or lower price than the price offered in the Tender Offer

There is no guarantee that, if the full amount anticipated to be repurchased through the Tender Offer is not repurchased in practice, any amount not repurchased will be repurchased in any other manner or at all as such matters will be subject to the assessment and determination of the Board at the relevant time. The Board reserves the right to pursue alternative uses of the available cash, including for investment purposes. In addition, there is no guarantee that any future acquisition of Ordinary Shares to return any amounts not returned in the Tender Offer, by way of a share buyback program or otherwise, will be at a price equal to, or higher than, the Strike Price. For example, any

Market Abuse Regulation safe harbour facilitated on-market purchases are subject to a maximum price for purchases linked to the market value of an Ordinary Share at the relevant time. Should the Company decide to repurchase Ordinary Shares, it may however do so at a price equal to, or higher than, the Strike Price, as the 'best price rule' provided for in article 5:79 FMSA does not apply to the Company. See also section 3.2 (*Other Important Information*). Finally, taking into account constraints on liquidity on Euronext Amsterdam, repurchasing Ordinary Shares through a share buyback program may take significantly longer than a repurchase through the Tender Offer. See also section 6.1 (*Reasons for the Tender Offer*).

4.4 During the Tender Offer Period, Exor may come to possess material non-public information but may not be in a position to disclose such information or may decide to delay disclosure of such information to protect its legitimate interests

During the Tender Offer Period, Exor may come to possess material non-public information about the Company or any of its investees, but Exor may not be in a position to disclose such non-public information during the Tender Offer Period due to governance or confidentiality restrictions, or may decide to delay the disclosure of such information in order to protect legitimate interests of the Company. Because this Tender Offer may not be amended or terminated after the date hereof, save as included in this Offer Memorandum, Exor does not have any influence over how, when, or whether to effect purchases of Ordinary Shares pursuant to the Tender Offer and, therefore, the Tender Offer will proceed regardless of the fact that Exor may acquire and not disclose any material non-public information during the Tender Offer Period.

4.5 If implemented, the Tender Offer could result in Qualifying Shareholders who tender into the Tender Offer having their proportionate holding in the Company diluted

Qualifying Shareholders who tender into the Tender Offer and thus sell their Ordinary Shares may have their proportionate holding in the Company diluted. Due to the overall maximum size of the Tender Offer, if the full amount of the Tender Offer is returned to Shareholders, Qualifying Shareholders who sell more Ordinary Shares than their proportionate economic interest in Exor risk suffering dilution. If the Tender Offer is not executed in full, even smaller sales of Ordinary Shares can lead to dilution.

4.6 If implemented, the Tender Offer could result in Shareholders – including those with significant holdings – who do not participate, or who do not at least proportionally participate, in the Tender Offer having their proportionate holding in the Company increased

Qualifying Shareholders who do not participate in the Tender Offer in circumstances where other Qualifying Shareholders do participate in the Tender Offer will see their

proportionate holding in the Company increased, with a corresponding increase in the voting power of such Shareholders.

Such an increase could be relatively higher if pursuant to the Tender Offer, Ordinary Shares are offered and sold to Exor that are registered on Exor's loyalty register and in relation to which their Shareholders have acquired Special Voting Shares. In accordance with Exor's articles of association and the Exor's terms and conditions for Special Voting Shares, Shareholders are, upon deregistering such Ordinary Shares from the loyalty register and transferring such Ordinary Shares to Exor, no longer entitled to hold the Special Voting Shares acquired in relation to such Ordinary Shares and must offer and retransfer such Special Voting Shares to Exor for no consideration. Special Voting Shares A, with a nominal value in Exor's share capital of EUR 0.04, entitle their holder to cast four votes, ("**Special Voting Shares A**") and Ordinary Shares entitle Shareholders to cast one vote, in the general meeting of Exor. See also section 4.7 below. As a result, the selling to Exor pursuant to the Tender Offer of Ordinary Shares in relation to which Shareholders have acquired Special Voting Shares A will result in a relatively higher increase in proportionate holding and voting power in the Company of Shareholders who do not participate in the Tender Offer.

The majority of Special Voting Shares A issued by the Company are held by Exor's majority Shareholder, Giovanni Agnelli B.V. Pursuant to an irrevocable undertaking, Giovanni Agnelli B.V. has committed to validly tender, or procure the valid tender of a number of Ordinary Shares equal to an aggregate value at the Reference VWAP of up to (and including) EUR 250 million (representing, based on the closing price of Ordinary Shares on Euronext Amsterdam on 13 September 2023 (EUR 81.56), approximately 1.4% of the total number of Ordinary Shares issued and outstanding on the same date). If any or all Ordinary Shares validly tendered by Giovanni Agnelli B.V. are purchased by Exor pursuant to the Tender Offer, the mandatory retransfer by Giovanni Agnelli B.V. to Exor of Special Voting Shares A could result in other Shareholders having their proportionate holding in the Company increased.

Holders with increased influence after the Tender Offer could exercise their voting rights in a manner that is not aligned with the interests of other holders of Ordinary Shares.

4.7 Tendering Shareholders who hold Special Voting Shares may be required to transfer Special Voting Shares back to Exor which could adversely affect the relative voting power of such Shareholders

Qualifying Shareholders who participate in the Tender Offer by tendering and selling Ordinary Shares that are registered in Exor's loyalty register and in relation to which they have acquired Special Voting Shares, will in accordance with the Exor's terms and conditions for Special Voting Shares be required to offer and transfer such Special Voting Shares to Exor for no consideration upon deregistration of their Ordinary Shares from the loyalty register. Each Special Voting Share A entitles its holder to cast four votes in the general meeting of Exor. Shareholders who, pursuant to the Tender Offer, tender and sell

Ordinary Shares to Exor in relation to which they have acquired Special Voting Shares A, will as a result lose more voting power than Qualifying Shareholders who participate in the Tender Offer by tendering and selling Ordinary Shares in relation to which they have not acquired any Special Voting Shares.

4.8 The tax treatment of the retransfer of Special Voting Shares for no consideration is uncertain

No statutory, judicial or administrative authority has issued explicit guidance on how the retransfer of Special Voting Shares should be treated for Dutch tax purposes and as a result the tax consequences thereof in the Netherlands are uncertain. The fair market value of the Special Voting Shares, which may be relevant to the tax consequences, is a factual determination and is not governed by any guidance that directly addresses such a situation. Considering that the Special Voting Shares are not transferable other than together with the associated Ordinary Shares and that a shareholder's rights to receive amounts in respect of the Special Voting Shares are extremely limited, the Company believes and intends to take the position that the fair market value of each Special Voting Share is minimal. However, the relevant tax authorities could assert that the value of the Special Voting Shares as determined by the Company is incorrect. The tax treatment of the retransfer of Special Voting Shares are therefore not entirely clear and established, and such treatment and associated consequences, if negative, may be materially adverse to the holders thereof.

5 THE TENDER OFFER

5.1 Tendering Ordinary Shares and Tender Price

Qualifying Shareholders will be able to select the price at which they wish to tender their Ordinary Shares for purchase (such selected price, the Tender Price) within a range of prices which are based on and expressed by reference to the VWAP during the period from 09:00 CET on 14 September 2023 (T-21) to 17:40 CET (inclusive) on 10 October 2023 (T-3), being the first nineteen (19) trading days of the Tender Offer Period (such period the Determination Period, and the VWAP during such period, the Reference VWAP). The VWAP-based prices in such price range extend (in one (1) per cent. increments) from a three (3) per cent. discount over the Reference VWAP to a price that is a ten (10) per cent. premium over the Reference VWAP (the Price Range).

Qualifying Shareholders who wish to participate in the Tender Offer can tender their Ordinary Shares in the following ways:

- (A) submit a tender to sell some or all of their Ordinary Shares at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (referred to as a "**Strike Price Tender**"), without selecting one of the specified Reference VWAPs within the Price Range; or
- (B) submit a tender to sell some or all of their Ordinary Shares at one of the following specified Reference VWAPs within the Price Range, being one of the following:
 - (i) an amount (in euro per Ordinary Share) equal to Reference VWAP minus an amount equal to three (3) per cent. of Reference VWAP (rounded down to the nearest whole eurocent) (the Minimum Price);
 - (ii) an amount (in euro per Ordinary Share) equal to Reference VWAP minus an amount equal to two (2) per cent. of Reference VWAP (rounded down to the nearest whole eurocent);
 - (iii) an amount (in euro per Ordinary Share) equal to Reference VWAP minus an amount equal to one (1) per cent. of Reference VWAP (rounded down to the nearest whole eurocent);
 - (iv) an amount (in euro per Ordinary Share) equal to Reference VWAP (rounded down to the nearest whole eurocent);
 - (v) an amount (in euro per Ordinary Share) equal to Reference VWAP plus an amount equal to one (1) per cent. of Reference VWAP (rounded down to the nearest whole eurocent);

- (vi) an amount (in euro per Ordinary Share) equal to Reference VWAP plus an amount equal to two (2) per cent. of Reference VWAP (rounded down to the nearest whole eurocent);
- (vii) an amount (in euro per Ordinary Share) equal to Reference VWAP plus an amount equal to three (3) per cent. of Reference VWAP (rounded down to the nearest whole eurocent);
- (viii) an amount (in euro per Ordinary Share) equal to Reference VWAP plus an amount equal to four (4) per cent. of Reference VWAP (rounded down to the nearest whole eurocent);
- (ix) an amount (in euro per Ordinary Share) equal to Reference VWAP plus an amount equal to five (5) per cent. of Reference VWAP (rounded down to the nearest whole eurocent);
- (x) an amount (in euro per Ordinary Share) equal to Reference VWAP plus an amount equal to six (6) per cent. of Reference VWAP (rounded down to the nearest whole eurocent);
- (xi) an amount (in euro per Ordinary Share) equal to Reference VWAP plus an amount equal to seven (7) per cent. of Reference VWAP (rounded down to the nearest whole eurocent);
- (xii) an amount (in euro per Ordinary Share) equal to Reference VWAP plus an amount equal to eight (8) per cent. of Reference VWAP (rounded down to the nearest whole eurocent);
- (xiii) an amount (in euro per Ordinary Share) equal to Reference VWAP plus an amount equal to nine (9) per cent. of Reference VWAP (rounded down to the nearest whole eurocent);
- (xiv) an amount (in euro per Ordinary Share) equal to Reference VWAP plus an amount equal to ten (10) per cent. of Reference VWAP (rounded down to the nearest whole eurocent) (the Maximum Price);

; or

- (C) submit a tender to sell some or all of their Ordinary Shares at more than one of the above prices within the Price Range (which could include a Strike Price Tender),

in each case provided that the total number of Ordinary Shares tendered by any Qualifying Shareholder at the price(s) in the Price Range and/or as a Strike Price Tender must not exceed the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the time of submitting their tender through their custodian, bank or

stockbroker, and provided that the same Ordinary Shares cannot be tendered (unless properly withdrawn previously in accordance with section 5.4 below) at more than one price.

Tenders other than Strike Price Tenders must be made at one of the specified prices within the Price Range. Only tenders made at one of those specified prices within the Price Range (or as a Strike Price Tender) will be valid and capable of acceptance.

If Qualifying Shareholders wish to maximize the chance that Exor will purchase their Ordinary Shares, they should tender at the Strike Price, which will be deemed to be a tender at the Minimum Price. Note that this election may have the effect of lowering the Strike Price and could result in the Ordinary Shares being purchased at the Minimum Price. If Qualifying Shareholders tender at one of the prices specified above higher than the Minimum Price they should be aware that this election could mean that none of their Ordinary Shares will be purchased by Exor if the price they select will be above the Strike Price.

Exor will announce the Reference VWAP and the prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond by public announcement and on a dedicated Tender Offer webpage (see below) after markets close and no later than 23:59 CET on 10 October 2023 (T-3).

On 13 September 2023, the last full trading day prior to the announcement of the Tender Offer, the reported closing price of the Ordinary Shares on Euronext Amsterdam was EUR 81.56 per Ordinary Share. On 13 September 2023, the last full trading day prior to the announcement of the Tender Offer, the indicative Reference VWAP was EUR 81.6775 per Ordinary Share, the indicative Minimum Price was EUR 79.2271 per Ordinary Share and the indicative Maximum Price was EUR 89.8452 per Ordinary Share.

During the Tender Offer Period, a dedicated webpage will be available at www.exor.com/pages/investors-media/shareholders-corner/share-buyback, which will provide, among other information, (i) for each trading day prior to the announcement of the Reference VWAP, the indicative Reference VWAP and the indicative prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond, and (ii) as of announcement thereof, the Reference VWAP and the prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond. Such dedicated webpage will also show regularly updated trading prices of the Ordinary Shares. Qualifying Shareholders are urged to obtain current market quotations for the Ordinary Shares and current information regarding the VWAP before deciding whether to tender their Ordinary Shares pursuant to the Tender Offer.

Qualifying Shareholders are not obliged to tender any Ordinary Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Ordinary Shares that they hold and they will receive no cash as a result of the Tender Offer. See also section 4.6 of Part 4 (*Risk Factors relating to the Tender Offer*).

When tendering Ordinary Shares, Qualifying Shareholders must specify the number of Ordinary Shares tendered at which Tender Price.

Upon tendering Ordinary Shares in the Tender Offer, Qualifying Shareholders must hold such Ordinary Shares until the settlement of the Tender Offer on 17 October 2023 (T+2), subject to any exercise of withdrawal rights (see section 5.4); see, Representations and Warranties Tendering Shareholders below under section 5.5 letter (B).

5.2 Participation in the Tender Offer

Qualifying Shareholders who hold their Ordinary Shares through an Admitted Institution or otherwise through the custodial links established between the Company's central securities depository Euronext Securities Milan, Euroclear Bank and Euroclear Nederland, are requested to make their offer of Ordinary Shares in the Tender Offer known through their custodian, bank or stockbroker during the Tender Offer Period, but no later than the close of the Tender Offer Period, being 17:40 CET on 12 October 2023.

The custodian, bank or stockbroker may set an earlier deadline for communication by Qualifying Shareholders in order to permit such custodian, bank or stockbroker to communicate the tender orders to the Tender Agent in a timely manner. Accordingly, Qualifying Shareholders holding Ordinary Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in the Offer Memorandum.

Admitted Institutions and other Intermediaries may tender Ordinary Shares on behalf of Qualifying Shareholders for acceptance only to the Tender Agent and only in writing. Admitted Institutions must duly complete, sign and return Annex A to the Technical Information Memorandum circulated to Admitted Institutions.

On the tender form, Admitted Institutions and other Intermediaries are required to declare that (i) the Admitted Institution or other Intermediary has the Ordinary Shares in custody, (ii) the Admitted Institution or other Intermediary gives an irrevocable power of attorney to the Tender Agent to verify at any point in time their Ordinary Shares position in Exor through Euronext Securities Milan and/or Euroclear Nederland or its corresponding bank, (iii) each Qualifying Shareholder who tenders Ordinary Shares has made the Representations and Warranties set out under Part 5, section 5.5 of this Offer Memorandum, and (iv) that the Admitted Institution or other Intermediary undertakes to transfer (versus payment) the Ordinary Shares to the Tender Agent no later than 10:00 CET on the Settlement Date (as defined below), provided that the Ordinary Shares tendered have been accepted.

Different requirements may apply for Qualifying Shareholders who have elected to hold their Ordinary Shares in registered form through direct registration in Exor's loyalty share register for purposes of qualifying for Special Voting Shares in accordance with Exor's articles of association and Exor's terms and conditions for

Special Voting Shares. Such Qualifying Shareholders who wish to participate in the Tender Offer must as soon as possible contact their custodian, bank or stockbroker for information on how they can participate in the Tender Offer. See section 5.11.

5.3 Tender Offer Period

The Tender Offer Period will start at 09:00 CET on 14 September 2023 (T-21) and will end at 17:40 CET on 12 October 2023 (T-1).

5.4 Withdrawal Rights

Qualifying Shareholders may withdraw their tender of Ordinary Shares at any time up to the end of the Tender Offer Period, *i.e.*, until 17:40 CET on 12 October 2023. After the end of the Tender Offer Period, Qualifying Shareholders can no longer withdraw their tenders. Any Ordinary Shares withdrawn may subsequently be validly tendered prior to the expiration of the Tender Offer Period at the same or different prices compared to the original tender.

Please note that financial intermediaries, custodians, banks or stock brokers may set an earlier deadline for Qualifying Shareholders to communicate their tenders and any related exercise of withdrawal rights, in order to enable such intermediary, custodian, bank or stock broker to communicate such tenders and any related exercise of withdrawal rights, to the Tender Agent in a timely manner.

5.5 Representations and Warranties Tendering Qualifying Shareholders

Each Qualifying Shareholder tendering Ordinary Shares pursuant to the Tender Offer, by such tender, on the date that such Ordinary Shares are tendered up to and including the Settlement Date, undertakes, represents and warrants to Exor, the Dealer Managers and the Tender Agent that:

- (A) the tender of any Ordinary Shares constitutes an offer of the Qualifying Shareholder to Exor of such Ordinary Shares, on and subject to the terms, conditions and restrictions of the Tender Offer as set out in this Offer Memorandum;
- (B) such Qualifying Shareholder has full power and authority to tender, sell and deliver (*leveren*) the Ordinary Shares, and has not entered into any other agreement to tender, sell or deliver (*leveren*) the Ordinary Shares stated to have been tendered to any party other than Exor (together with all rights attaching to the Ordinary Shares) and, when the Ordinary Shares are delivered (*geleverd*) to the Company, such Shareholder will have sole legal and beneficial title to the Ordinary Shares and those Ordinary Shares are free of any third-party rights and restrictions of any kind, unless such third-party rights and restrictions arise solely and result directly from the Ordinary Shares being held in book entry form in Euronext Securities Milan;

- (C) the Ordinary Shares are tendered in compliance with the restrictions set out in Part 3 (*Important information*) and the securities and other applicable laws and regulations of the jurisdiction in which the Qualifying Shareholder is located or of which it is a resident, and no registration, approval or filing with any regulatory authority of that jurisdiction is required in connection with the tendering of those Ordinary Shares; and
- (D) such Qualifying Shareholder (i) is not, and is not directly or indirectly owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current US Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the "Sectoral Sanctions Identifications List" (which can be found at: <https://sanctionssearch.ofac.treas.gov/>), and (ii) is not the subject or target, directly or indirectly, of any sanctions administered or enforced by any agency of the US government, the European Union, any member state thereof, or the United Nations, including under the laws and regulations that have been officially published and are administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State), or any enabling legislation or executive order relating thereto, other than solely by virtue of its inclusion in, or ownership by a person included in Annex III, IV, V or VI of Council Regulation (EU) Nr. 833/2014 of 31 July 2014, as amended.

Furthermore, each Qualifying Shareholder tendering Ordinary Shares pursuant to the Tender Offer, by such tender, acknowledges and agrees with Exor, the Dealer Managers and the Tender Agent (i) that it has received this Offer Memorandum, and has reviewed and accepted the restrictions, terms, conditions and other considerations of the Tender Offer, all as described in this Offer Memorandum, and has undertaken an analysis of the implications of the Tender Offer without reliance on the Company, the Tender Agent or any other representative of the Exor, except as set forth in this Offer Memorandum and (ii) as of the date on which its Ordinary Shares are delivered (*geleverd*) to the Company, to have waived any and all rights or entitlements that the Qualifying Shareholder may have in its capacity as Qualifying Shareholder or otherwise in connection with its shareholding in the Company vis-à-vis the Company, any company of the group of companies of which the Company forms part and any past or current member of the Board.

It is a violation of Rule 14e-4 (promulgated under the US Exchange Act) for a person, directly or indirectly, to tender securities in a partial tender offer for his own account unless the person so tendering their securities (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

With respect to any tender by a Qualifying Shareholder in the United States or who is a US person, a tender of Ordinary Shares under the procedures described above will constitute a binding offer from the tendering Qualifying Shareholder to the Company as well as the tendering Qualifying Shareholder's representation and warranty that (a) such Qualifying Shareholder has a net long position in the Ordinary Shares being tendered within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Ordinary Shares complies with Rule 14e-4.

5.6 Strike Price and Allocation

The Strike Price is subject to the Price Cap, being the lower of (i) EUR , or (ii) 110 per cent. of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period, in accordance with the authorization of the Board to repurchase Ordinary Shares by the Company's annual general meeting of shareholders held on 31 May 2023. In accordance with the same general meeting authorization, the Strike Price will in no event be less than the nominal value of the Ordinary Shares (the Price Floor).

Once the tenders have been reviewed and, any tenders at a price in excess of the Price Cap or below the Price Floor (any such price being an Excluded Price) will be disregarded and excluded from the Tender Offer, even if such tenders were tendered within the Price Range. Where the Minimum Price exceeds the Price Cap, all tenders will be deemed invalid and no Ordinary Shares will be acquired under the Tender Offer. Subject to the foregoing, the lowest price at which tenders will be accepted is the Minimum Price and the highest price at which tenders will be accepted is the Maximum Price.

The Strike Price will be:

- (A) the lowest price per Ordinary Share in the Price Range at which any valid tender is made (but excluding tenders at Excluded Prices) which would enable the greatest number of Ordinary Shares to be purchased (whether or not such number equals, exceeds or is less than 23,399,253 Ordinary Shares) for an aggregate consideration of at least EUR 750 million;
- (B) if the aggregate value at the highest price of any valid tender (excluding tenders at Excluded Prices) of all Ordinary Shares validly tendered by Qualifying Shareholders is less than EUR 750 million, the highest price at which any valid tender (excluding tenders at Excluded Prices) is made; or
- (C) if no valid tenders are received other than Strike Price Tenders (being tenders to sell at whatever the Strike Price is determined to be), the Minimum Price (save where the Minimum Price is an Excluded Price, in which case no Ordinary Shares will be acquired under the Tender Offer),

provided that the scaling-down arrangements set out below shall apply in circumstances where:

- (i) the aggregate value at the Strike Price of all Ordinary Shares validly tendered by Qualifying Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds EUR 750 million; and/or
- (ii) the aggregate number of all Ordinary Shares validly tendered by Qualifying Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds 23,399,253 Ordinary Shares,

in order to ensure that (i) the aggregate consideration at the Strike Price of all Ordinary Shares purchased pursuant to the Tender Offer does not exceed EUR 750 million; and (ii) the aggregate number of all Ordinary Shares purchased pursuant to the Tender Offer does not exceed 23,399,253 Ordinary Shares, in accordance with the authorization of the Board to repurchase Ordinary Shares by the Company's annual general meeting of shareholders held on 31 May 2023.

All Qualifying Shareholders who tender Ordinary Shares at a price at or below the Strike Price (including as Strike Price Tenders) will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements set out below. All Ordinary Shares tendered at a price higher than the Strike Price will be rejected and will not be purchased.

Allocation in case of valid tenders for an aggregate value at the Strike Price of EUR 750 million or less and an aggregate number of validly tendered Ordinary Shares of 23,399,253 Ordinary Shares or less

If:

- (A) the aggregate value at the Strike Price of all Ordinary Shares validly tendered by Qualifying Shareholders at or below the Strike Price (including as Strike Price Tenders) is EUR 750 million or less; and
- (B) the aggregate number of all Ordinary Shares validly tendered by Qualifying Shareholders at or below the Strike Price (including as Strike Price Tenders) is 23,399,253 Ordinary Shares or less,

then all Ordinary Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and purchased at the Strike Price, regardless of the price within the Price Range at which individual Qualifying Shareholders choose to tender their Ordinary Shares, provided that the amount of Ordinary Shares purchased by Exor from any individual Qualifying Shareholder shall never exceed 50 per cent. of the total amount of Ordinary Shares purchased by Exor pursuant to the Tender Offer. All Ordinary Shares tendered at a price higher than the Strike Price will be rejected and will not be purchased.

Allocation and scaling back in case of valid tenders for an aggregate value at the Strike Price that exceeds EUR 750 million and/or exceeds an aggregate number of validly tendered Ordinary Shares of 23,399,253 Ordinary Shares, where the Strike Price is higher than the Minimum Price

If the Strike Price is higher than the Minimum Price and:

- (A) the aggregate value at the Strike Price of all Ordinary Shares validly tendered by Qualifying Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds EUR 750 million; and/or
- (B) the aggregate number of all Ordinary Shares validly tendered by Qualifying Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds 23,399,253 Ordinary Shares,

then not all of the Ordinary Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and purchased and, in these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:

- (i) all Ordinary Shares validly tendered at a price below the Strike Price or tendered as a Strike Price Tender will be accepted and purchased in full;
- (ii) Ordinary Shares validly tendered at the price in the Price Range which is determined to be the Strike Price will be accepted in accordance with the percentage following from the formula:

$$\frac{(\text{Number of Ordinary Shares to be bought back at Strike Price} - \text{Number of Ordinary Shares tendered below the Strike Price (including Strike Price Tenders)})}{\text{Number of Ordinary Shares tendered at the Strike Price}} * 100$$

where: *Number of Ordinary Shares to be bought back at the Strike Price* =

$$\frac{\text{EUR 750 million}}{\text{the Strike Price}} \text{ (rounded down to the nearest whole number)}$$

, such that the aggregate consideration at the Strike Price of all Ordinary Shares purchased pursuant to the Tender Offer does not exceed EUR 750 million and the aggregate number of all Ordinary Shares purchased pursuant to the Tender Offer does not exceed 23,399,253 Ordinary Shares (and the amount of Ordinary Shares remaining after such scaling-down will be accepted and purchased, with the rest being rejected and not purchased); and

- (iii) all Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected and will not be purchased in the Tender Offer,

provided, where applicable, that the amount of Ordinary Shares purchased by Exor from any individual Qualifying Shareholder shall never exceed 50 per cent. of the total amount of Ordinary Shares purchased by Exor pursuant to the Tender Offer.

Allocation and scaling back in case of valid tenders for an aggregate value at the Strike Price that exceeds EUR 750 million and/or exceeds an aggregate number of validly tendered Ordinary Shares of 23,399,253 Ordinary Shares, where the Strike Price is equal to the Minimum Price

If the Strike Price is equal to the Minimum Price and:

- (A) the aggregate value at the Strike Price of all Ordinary Shares validly tendered by Qualifying Shareholders at the Strike Price (including as Strike Price Tenders) exceeds EUR 750 million; and/or
- (B) the aggregate number of all Ordinary Shares validly tendered by Qualifying Shareholders at the Strike Price (including as Strike Price Tenders) exceeds 23,399,253 Ordinary Shares,

then not all of the Ordinary Shares validly tendered at the Strike Price (including as Strike Price Tenders) will be accepted and purchased and, in these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:

- (i) all Ordinary Shares validly tendered at the Strike Price (including as Strike Price Tenders) will be accepted in accordance with the percentage following from the formula:

$$\frac{\text{Number of Ordinary Shares to be bought back at Strike Price}}{\text{Number of Ordinary Shares tendered at the Strike Price (including Strike Price Tenders)}} * 100$$

where: Number of Ordinary Shares to be bought back at the Strike Price =

$$\frac{\text{EUR 750 million}}{\text{the Strike Price}} \text{ (rounded down to the nearest whole number)}$$

, such that the aggregate consideration at the Strike Price for all Ordinary Shares purchased pursuant to the Tender Offer does not exceed EUR 750 million and the aggregate number of all Ordinary Shares purchased pursuant to the Tender Offer does not exceed 23,399,253 Ordinary Shares (and the amount of Ordinary Shares

remaining after such scaling-down will be accepted and purchased, with the rest being rejected and not purchased); and

- (ii) all Ordinary Shares tendered at a price higher than the Strike Price will be rejected and will not be purchased in the Tender Offer,

provided, where applicable, that the amount of Ordinary Shares purchased by Exor from any individual Qualifying Shareholder shall never exceed 50 per cent. of the total amount of Ordinary Shares purchased by Exor pursuant to the Tender Offer.

Should any fractions arise from scaling-down, then the number of Ordinary Shares accepted may be rounded to a whole Ordinary Share (or to nil, as the case may be). Depending on how a Qualifying Shareholder holds their Ordinary Shares, financial intermediaries, custodians, banks and stock brokers may apply their own conditions which may result in rounding of fractions up or down, as the case may be.

5.7 Acceptance of the Tender Offer by the Company

Exor will announce the details on the acceptance, such as the number of Ordinary Shares accepted and the proration factor on 13 October 2023 before opening of the markets in Amsterdam, the Netherlands.

Exor shall not amend the terms of the Tender Offer at any time during the Tender Offer Period, including to change (a) the number of Ordinary Shares being sought in the Tender Offer or the maximum consideration payable in the Tender Offer, (b) the Tender Offer timetable, (c) the conditions precedent of the Tender Offer or (d) the mechanism for calculating the Strike Price. Exor shall not terminate the Tender Offer unless the Tender Offer conditions described in section 5.8 below have not been fulfilled by 09:00 CET on the Settlement Date.

5.8 Tender Offer Conditions

Exor shall declare the Tender Offer unconditional (*gestand doen*) no later than 09:00 CET on the Settlement Date, if the conditions precedent listed below (the "**Tender Offer Conditions**") have been fulfilled:

- (A) on 09:00 CET on the Settlement Date, the Dealer Managers not having terminated the dealer manager agreement dated 13 September 2023 and entered into with the Company in the context of the Tender Offer, on grounds of any breach of the Company's representations, warranties, agreements or covenants therein;
- (B) on 09:00 CET on the Settlement Date, no investigation, action or proceedings shall have been commenced and no order, stay, judgement or decree has been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and is continuing, nor any statute, rule,

regulation, governmental order or injunction has been proposed, enacted, enforced or deemed applicable to the Tender Offer, if this would restrain, prohibit or delay consummation of the Tender Offer in any material respect; and

- (C) on 09:00 CET on the Settlement Date, (i) trading generally shall not have been suspended or materially limited on Euronext Amsterdam, (ii) trading of any securities of the Company shall not have been suspended on any exchange or in any over-the-counter market, (iii) no material disruption in securities settlement, payment or clearance services in the United States or the Netherlands shall have occurred, (iv) no moratorium on commercial banking activities shall have been declared by Federal or New York State or authorities in the Netherlands or (v) no outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis shall have occurred that, in the Dealer Managers' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Dealer Managers' judgment, impracticable or inadvisable to consummate the Tender Offer on the terms and in the manner contemplated in this Offer Memorandum.

Exor may not waive any of these conditions.

5.9 Declaring the Tender Offer Unconditional

No later than 09:00 CET on the Settlement Date, Exor will determine whether the Tender Offer conditions have been fulfilled. In addition, Exor will announce on the Settlement Date, whether it (i) declares the Tender Offer unconditional, or (ii) terminates the Tender Offer as a result of the Tender Offer Conditions not having been fulfilled by Exor. If Exor terminates the Tender Offer as a result of the Tender Offer Conditions not having been fulfilled, it will explain this decision in a public announcement.

5.10 Settlement of the Tender Offer

Settlement will take place two Business Days after the results of the Tender Offer have been announced, which is expected to be on 17 October 2023 (the Settlement Date).

Qualifying Shareholders must deliver (*leveren*) the Ordinary Shares accepted for purchase by the Company to the Tender Agent no later than 10:00 CET on the Settlement Date.

The Tender Agent will pay the Strike Price for each Ordinary Share purchased by Exor pursuant to the Tender Offer, to the account of the Admitted Institution or other Intermediary, as applicable, at the latest by 15:00 CET on the Settlement Date, against delivery of such Ordinary Shares to the Tender Agent. No specific action will be required from Qualifying Shareholders regarding the payment of the Strike Price.

5.11 Registered Ordinary Shares and Special Voting Shares

Qualifying Shareholders who tender and sell to Exor Ordinary Shares that have been registered in Exor's loyalty register, will for purposes of settlement of the Tender Offer be required to de-register such Ordinary Shares, and to re-transfer any Special Voting Shares acquired in relation to such Ordinary Shares, in accordance with Exor's articles of association and Exor's terms and conditions for Special Voting Shares.

5.12 Irrevocable Undertaking

Pursuant to an irrevocable undertaking, Giovanni Agnelli B.V., the Exor majority Shareholder, has committed to validly tender, or procure the valid tender of a number of Ordinary Shares that is equal to an aggregate value of up to (and including) EUR 250 million (excluding costs, fees, taxes and expenses) divided by the Strike Price, rounded down to the nearest whole number of Ordinary Shares (representing, based on the closing price of Ordinary Shares on Euronext Amsterdam on 13 September 2023 (EUR 81.56), approximately 1.4 per cent. of the total number of Ordinary Shares issued and outstanding on the same date).

Giovanni Agnelli B.V. has committed to tender at the Tender Price equal to the Reference VWAP. In accordance with the allocation and scaling down mechanisms as set out in section 5.6, if:

- (A) the Strike Price is higher than the Reference VWAP, the Ordinary Shares validly tendered by Giovanni Agnelli B.V. will be accepted and purchased in full (but, in accordance with Giovanni Agnelli B.V.'s irrevocable undertaking, only up to (and including) an aggregate value of EUR 250 million);
- (B) the Strike Price is equal to the Reference VWAP, the Ordinary Shares validly tendered by Giovanni Agnelli B.V. will be accepted in accordance with the percentage following from the formula:

$$\frac{(\text{Number of Ordinary Shares to be bought back at Strike Price} - \text{Number of Ordinary Shares tendered below the Strike Price (including Strike Price Tenders)})}{\text{Number of Ordinary Shares tendered at the Strike Price}} * 100$$

where: *Number of Ordinary Shares to be bought back at the Strike Price* =

$$\frac{\text{EUR 750 million}}{\text{the Strike Price}} \text{ (rounded down to the nearest whole number)}$$

, such that the aggregate consideration at the Strike Price of all Ordinary Shares purchased pursuant to the Tender Offer does not exceed EUR 750 million and the aggregate number of all Ordinary Shares purchased pursuant to the Tender Offer does not exceed 23,399,253 Ordinary Shares; and

(C) the Strike Price is lower than the Reference VWAP, the Ordinary Shares tendered by Giovanni Agnelli B.V. will be rejected and will not be purchased,

provided, where applicable, that the amount of Ordinary Shares purchased by Exor from Giovanni Agnelli B.V. shall never exceed 50 per cent. of the total amount of Ordinary Shares purchased by Exor pursuant to the Tender Offer.

Giovanni Agnelli B.V. has also undertaken not to sell, or otherwise dispose of, the Ordinary Shares which are the subject of the undertaking or to acquire any additional Ordinary Shares or interest in the Company until after settlement of the Tender Offer.

Giovanni Agnelli B.V. must, in addition to the transfer of the Ordinary Shares tendered and accepted for purchase by Exor, transfer, or procure the transfer of, the Special Voting Shares A held by Giovanni Agnelli B.V. that correspond to such Ordinary Shares to Exor for no consideration, in accordance with Exor's articles of association and Exor's terms and conditions of Special Voting Shares.

5.13 Costs

For Qualifying Shareholders who tender their Ordinary Shares via a custodian bank having its corporate seat in the Netherlands, tendering is free of charge and expenses, with the exception of any costs charged by the custodian bank for the submission of the tender notice. Costs may be charged if a non-Dutch custodian, bank or stock broker is involved in the tender, withdrawal, delivery and payment of Ordinary Shares. Overseas Qualifying Shareholders may incur costs and expenses when tendering Ordinary Shares. Overseas Qualifying Shareholders should inform themselves about any such costs and expenses prior to tendering Ordinary Shares.

6 REASONS FOR THE TENDER OFFER AND FINANCING

6.1 Reasons for the Tender Offer

The Board believes that the current market value of Exor provides an attractive opportunity to invest in its own companies through buying back and cancelling Ordinary Shares.

As part of the share buyback program approved by the Board on 13 September 2023 of up to (and including) EUR 1 billion, Exor will launch a Tender Offer, offering to repurchase Ordinary Shares for an aggregate consideration of up to (and including) EUR 750 million. Qualifying Shareholders are therefore invited to tender some or all of their Ordinary Shares for purchase by Exor on the terms and subject to the conditions set out in this Offer Memorandum.

The Tender Offer allows Exor to acquire Ordinary Shares in a short timeframe and undertake an effective and cost-efficient share buyback.

Exor is planning to buy back up to (and including) the remaining amount after the Tender Offer through on-market purchases of Ordinary Shares on Euronext Amsterdam.

6.2 Financing of the Tender Offer

Exor will make use of available cash to purchase the validly tendered Ordinary Shares.

7 TAXATION

7.1 Material Dutch Tax Consequences

7.1.1 Taxation in the Netherlands

This section 7.1 (*Material Dutch Tax Consequences*) outlines the principal Dutch tax consequences of the disposal of Ordinary Shares in connection with the Tender Offer. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a Qualifying Shareholder. It does not describe Dutch tax consequences for holders of Special Voting Shares. For Dutch tax purposes, a Qualifying Shareholder may include an individual or entity not holding the legal title to the Ordinary Shares, but to whom, or to which, the Ordinary Shares are, or the income from the Ordinary Shares is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Ordinary Shares or on specific statutory provisions. These include statutory provisions attributing Ordinary Shares to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Ordinary Shares.

This section 7.1 is intended as general information only. Qualifying Shareholders should consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Ordinary Shares.

This section 7.1 is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of the Offer Memorandum, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. This section does therefore not take into account the amendments to the Withholding Tax Act 2021 introducing an additional conditional Dutch withholding tax for certain dividend distributions to low-tax jurisdictions and in abusive situations (*Wet invoering conditionele bronbelasting op dividenden*) as these amendments are not yet in effect as of the date of this Offer Memorandum. Once these amendments become effective on 1 January 2024 as announced, dividends paid to certain entities considered related to the Company may be subject to an additional Dutch withholding tax. An entity is related if (i) it holds, directly or indirectly a qualifying interest in the Company, (ii) the Company directly or indirectly holds a qualifying interest in the entity or (iii) an entity in which a third party holds a direct or indirect qualifying interest that also holds a qualifying interest in the Company. An entity is also considered related to the Company if the entity is part of a collaborating group (*samenwerkende groep*) of entities that jointly directly or indirectly holds a qualifying interest in the Company. The term qualifying interest means a direct or indirectly held interest - either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) - that enables such entity or such collaborating group to exercise a definite influence over another entities' decisions, such as the Company, and allows it to determine the other entities' activities.

Any reference in this Part 7 (*Taxation*) made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Any reference made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curacao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This section does not describe any Dutch tax considerations or consequences that may be relevant where a Qualifying Shareholder:

- (i) is an individual and the Qualifying Shareholder's income or capital gains derived from the Ordinary Shares are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Company within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) (the "ITA"). Generally, a Qualifying Shareholder has a substantial interest in the Company if the Qualifying Shareholder, alone or – in case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the Qualifying Shareholder or the partner, owns or holds, or is deemed to own or hold shares or certain rights to shares, including rights to directly or indirectly acquire shares, directly or indirectly representing 5% or more of the Company's issued share capital as a whole or of any class of shares (including the Special Voting Shares), or profit participating certificates (*winstbewijzen*) relating to 5% or more of the Company's annual profits or 5% more of the Company's liquidation proceeds;
- (iii) is an entity that, although it is in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the "CITA"), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in Section 5 CITA and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA), or is an entity

that is not tax resident in the Netherlands and that has a function comparable to a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA;

- (iv) is an investment institution (*beleggingsinstelling*) as described in Section 28 CITA, or is an entity that is not tax resident in the Netherlands and that has a function comparable to an investment institution (*beleggingsinstelling*) as described in Section 28 CITA;
- (v) is required to apply the participation exemption (*deelnemingsvrijstelling*) with respect to the Ordinary Shares (as defined in Section 13 CITA). Generally, a Qualifying Shareholder is required to apply the participation exemption if it is subject to Dutch corporate income tax and it, or a related entity, holds an interest of 5% or more of the nominal paid-up share capital in the Company. For the avoidance of doubt, the nominal paid-up share capital of Special Voting Shares also counts towards the interest that a Qualifying Shareholder, or a related entity, holds in the Company;
- (vi) is entitled to the dividend withholding tax exemption (*inhoudingsvrijstelling*) with respect to any profits derived from the Ordinary Shares (as defined in Section 4 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) (the "**DWTA**"). Generally, a Qualifying Shareholder may be entitled or required to apply the dividend withholding tax exemption if it holds an interest of 5% or more of the nominal paid-up share capital in the Company. For the avoidance of doubt, the nominal paid-up share capital of Special Voting Shares also counts towards the interest that a Qualifying Shareholder, or a related entity, holds in the Company; or
- (vii) is an entity which is a resident of Aruba, Curacao or St. Maarten and fully or partly conducts a business through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba to which the Ordinary Shares are attributable.

7.1.2 Withholding Tax

The Company shall not withhold any Dutch dividend withholding tax. In this respect, the Company intends to apply article 4c of the DWTA, which provides for a repurchase of shares free of Dutch dividend withholding tax.

7.1.3 Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this section 7.1.3 is only intended for the following Qualifying Shareholders:

- (i) individuals who are resident or deemed to be resident in the Netherlands ("**Dutch Resident Individuals**"); and
- (ii) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands ("**Dutch Resident Corporate Entities**").

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*)

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.50% on any benefits derived or deemed to be derived from the Ordinary Shares, including any capital gains realized as a result of the Tender Offer, where those benefits are attributable to:

- (i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or shareholder; or
- (ii) miscellaneous activities, including activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, Ordinary Shares held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Ordinary Shares are not attributable to that enterprise or miscellaneous activities, will be subject to an annual income tax imposed on a fictitious yield on the fair market value of the Ordinary Shares on 1 January of each calendar year under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realized, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Ordinary Shares and any cash proceeds from the Tender Offer and assets acquired with these cash proceeds, each to the extent these are continued to be held on

1 January of the following calendar year, is based on fictitious percentages applied to the fair market value of (i) bank savings, (ii) other assets, including the Ordinary Shares, and (iii) liabilities.

Taxation only occurs if and to the extent the sum of the fair market value of bank savings and other assets minus the fair market value of the liabilities exceeds a certain threshold (*heffingvrij vermogen*). The tax rate under the regime for savings and investments is a flat rate of 32 per cent.

For the calendar year 2023, the fictitious percentages applicable to the first and third categories mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Ordinary Shares) is 6.17 percent for the calendar year 2023. Participating in the Tender Offer may change the amount and composition of the box 3 wealth and therefore the fictitious yield as described above.

Transactions in the three months periods before and after 1 January will for this purpose be ignored unless the Qualifying Shareholder can demonstrate that such transactions are implemented for other reasons than arbitration between fictitious yield percentages.

The fictitious percentages referred to above are considered by the Dutch government to be in compliance with a decision of the Dutch Supreme Court of 24 December 2021 (ECLI:NL:HR:2021:1963) regarding the incompatibility of the previous regime for savings and investments with the European Convention on Human Rights. Qualifying Shareholders are nevertheless advised to consult their tax adviser on whether any tax levied under the current regime for savings and investments, including in respect of the Ordinary Shares, is in accordance with this convention.

Dutch Resident Corporate Entities

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25.8% on any benefits derived or deemed to be derived from the Ordinary Shares, including any benefits realized as a result of the Tender Offer.

Non-Residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following Qualifying Shareholders:

- (i) individuals who are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Individuals**"); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Corporate Entities**").

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the Tender Offer unless:

- (i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Ordinary Shares are attributable;
- (ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Ordinary Shares, including activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Resident Individual is entitled to a share - other than by way of securities - in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Ordinary Shares are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the Tender Offer unless:

- (i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Ordinary Shares are attributable; or
- (ii) the Non-Dutch Resident Corporate Entity is entitled to a share - other than by way of securities - in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Ordinary Shares are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities pursuant to treaties for the avoidance of double taxation.

7.1.4 Dutch Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due by a Qualifying Shareholder by reason only of the disposal of the Shares under the Tender Offer.

7.1.5 Other Taxes and Duties

No other Dutch taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by, or on behalf of, the Qualifying Shareholder by reason only of the disposal of the Ordinary Shares under the Tender Offer.

7.2 Certain US Federal Income Tax Consequences

7.2.1 Certain US Federal Income Tax Consequences

The following is a summary of certain US federal income tax considerations of the Tender Offer that may be relevant to US Shareholders and Non-US Shareholders (each as defined below). The summary does not purport to be a comprehensive description of all tax considerations that may be relevant to any particular investor. It does not address considerations that may be relevant to investors subject to special tax rules, such as entities taxed as partnerships or partners therein, other pass-through entities or investors therein, dealers in securities or currencies, certain banks and other financial institutions, tax-exempt entities, certain insurance companies, persons holding Ordinary Shares as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, US Shareholders whose functional currency is not the US dollar, persons that sell Ordinary Shares as part of a wash sale for tax purposes, persons who will own or have owned (directly, indirectly or by attribution) 10% or more of the total combined voting power or value of all outstanding equity interests in the Company or US expatriates. Moreover, this discussion does not address any tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax, any US federal tax consequences other than US federal income tax consequences (such as the estate or gift tax) or any US state, local and non US tax consequences. The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified so as to result in US federal income tax consequences different from those discussed below. In addition, the Company has not sought and does not plan to seek any ruling from the Internal Revenue Service (the "**IRS**") or an opinion from its tax counsel regarding the US federal income tax consequences to a Shareholder of selling Ordinary Shares pursuant to the Tender Offer.

EACH BENEFICIAL OWNER OF ORDINARY SHARES IS URGED TO CONSULT ITS OWN TAX ADVISER REGARDING THE SPECIFIC US FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE OFFER.

As used herein, a "**US Shareholder**" of Ordinary Shares means a beneficial owner that is, for US federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation created or organized in or under the laws of the United States or any political subdivision thereof, or any other person that is subject to US federal income tax on a net income basis in respect of its investment in the Ordinary Shares.

As used herein, a "**Non-US Shareholder**" of Ordinary Shares means a beneficial owner that is neither a US Shareholder nor an entity treated as partnership for US federal income tax purposes.

7.2.2 Tendering US Shareholders

Sales of the Ordinary Shares pursuant to the Tender Offer by US Shareholders may be treated either as a sale of those Ordinary Shares by the tendering Shareholder or as a distribution in respect of stock held by the tendering Shareholder, depending upon the circumstances as of the time the Ordinary Shares are tendered. A tender of Ordinary Shares will be treated as a sale if it (i) is "substantially disproportionate" with respect to the Shareholder, (ii) results in a "complete termination" of the tendering Shareholder's interest in stock of the Company, or (iii) is "not essentially equivalent to a dividend" with respect to the Shareholder, each within the meaning of Section 302(b) of the Code.

In order to meet the substantially disproportionate test, the percentage of the Company's outstanding voting stock actually and constructively owned by the Shareholder immediately following the redemption of the Ordinary Shares must, among other requirements, be less than 80% of the Company's outstanding voting stock actually and constructively owned by the Shareholder immediately before the redemption. There will be a complete termination of a Shareholder's interest if either (i) all of the shares of the Company's stock actually and constructively owned by the Shareholder are redeemed or (ii) all of the shares of the Company's stock actually owned by the Shareholder are redeemed and the Shareholder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and certain other requirements are satisfied. The sale of tendered Ordinary Shares pursuant to a Tender Offer will be treated as "not essentially equivalent to a dividend", and hence as a sale, if it results in a "meaningful reduction" in the tendering Shareholder's proportionate interest in the equity of the Company, based on the relevant facts applicable to the Shareholder. Whether the redemption will result in a meaningful reduction in a US Shareholder's

proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated that even a small reduction in the percentage interest held by a stockholder in a publicly held corporation will be treated as a sale if the stockholder's percentage stock ownership is minimal and the stockholder exercises no control over the corporation.

In determining whether any of these tests has been met, equity interests in the Company considered to be owned by the tendering Shareholder by reason of certain constructive ownership rules set forth in the Code, as well as equity interests directly or indirectly owned, must generally be taken into account. These constructive ownership rules can result in a tendering Shareholder being considered to own equity interests in the Company held by certain related individuals or affiliated entities, as well as equity interests the tendering holder has a right to acquire by exercise of an option or by conversion or exchange of a security. Hence, the constructive ownership rules can cause a tender that otherwise appears to satisfy one of the tests described above nevertheless to be treated as a distribution.

While each US Shareholder's situation is different, it is expected, subject to the considerations described above, that most portfolio US Shareholders of Ordinary Shares whose Ordinary Shares are purchased in whole or in part in a Tender Offer will be able to conclude that the transaction qualifies for sale treatment for US federal income tax purposes. However, US Shareholders should consult their tax advisers as to whether a tender will be treated as a sale or a distribution given their particular circumstances.

The Company believes that it may have been a passive foreign investment company ("**PFIC**") for the year ending on 31 December 2022 and earlier years and may be a PFIC in its current taxable year. For the treatment of a sale of shares of a PFIC or a distribution in respect of a PFIC, please see the PFIC rules discussed below under "*PFIC Classification*", in addition to the discussions below under "*Sale*" and "*Distribution*".

Sale

If the sale of a US Shareholder's tendered Ordinary Shares pursuant to the Tender Offer is treated as a sale under the rules described above, the US Shareholder generally will recognize US-source gain or loss in an amount equal to the difference between the amount realized pursuant to the Tender Offer and the US Shareholder's adjusted tax basis in the Ordinary Shares that it sells pursuant to the Tender Offer. If such Ordinary Shares are treated as stock in a passive PFIC, as discussed under "*PFIC Classification*" below, then such gain would be subject to the special PFIC rules discussed below. If such Ordinary Shares are not treated as stock in a PFIC, then such gain on the Ordinary Shares would generally be a capital gain and would generally be a long-term capital gain

if the US Shareholder has held the Ordinary Shares for more than one year. Any loss on the Ordinary Shares would be a capital loss, except as discussed below with respect to a US Shareholder that has made a valid mark-to-market election with respect to the Ordinary Shares, and would generally be a long-term capital loss if the US Shareholder has held the Ordinary Shares for more than one year. The deductibility of capital losses is subject to limitations.

Distribution

If the sale of a US Shareholder's tendered Ordinary Shares in the Tender Offer is treated as a distribution to the US Shareholder for tax purposes, then if the Ordinary Shares are treated as stock in a PFIC and the US Shareholder has not made a valid mark-to-market election with respect to the Ordinary Shares, such distribution may be treated as an excess distribution under the PFIC rules discussed below. If the distribution is not treated as an excess distribution, it would generally be treated as a dividend to the extent that the distribution is paid out of the Company's current or accumulated earnings and profits, as determined under US federal income tax principles. Because the Company does not maintain calculations of its earnings and profits under US federal income tax principles, it is expected that any such distributions generally will be reported as dividends. Payments received by a US Shareholder that are treated as dividends generally will be foreign-source income and will not be eligible for the dividends-received deduction generally allowed to corporate US Shareholders. Any such dividend may be treated as "qualified dividend income" that is subject to tax at preferential rates, subject to generally applicable limitations, provided that the Company is not a PFIC (and is not treated as a PFIC with respect to the US Shareholder) in both its current and previous taxable years.

PFIC Classification

In general, a corporation organized or incorporated outside the United States is a PFIC in any taxable year in which, after taking into account the income and assets of certain subsidiaries, either (i) at least 75% of its gross income is classified as "passive income" or (ii) the average percentage of assets that produce or are held for the production of passive income is at least 50%. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. If a corporation owns at least 25% by value of the stock of another corporation, the parent corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income.

Based on the present nature of its activities and the present composition of its assets and sources of income, including holding stock in subsidiary companies in amounts below the threshold required for application of the 25% look-through

rule, the Company believes that it may have been a PFIC for the year ending on 31 December 2022 and earlier years and may be a PFIC in its current taxable year. Because the factual elements underlying this analysis are subject to change, and because the interpretation of the law relating to PFIC status is not clear in all respects, the Company cannot provide assurances with respect to its PFIC status. If the Company was classified as a PFIC in any year that a US Shareholder held Ordinary Shares, the Company generally will continue to be treated as a PFIC for that US Shareholder in all succeeding years, regardless of whether the Company continues to meet the income or asset test described above. US Shareholders should consult their own tax adviser about the application of the PFIC rules.

If a US Shareholder has not made a valid mark-to-market election as discussed below, and Ordinary Shares that the US Shareholder sells in the Tender Offer are treated as stock in a PFIC, then the US Shareholder will generally be subject to special rules with respect to:

- (i) any gain the US Shareholder realize on the sale of its Ordinary Shares pursuant to the Tender Offer and
- (ii) if a sale of the US Shareholder's Ordinary Shares in the Tender Offer is treated as a distribution to the US Shareholder for tax purposes, any portion of such distribution that is treated as an "excess distribution" (generally, any distributions to the US Shareholder during a single taxable year, other than the taxable year in which its holding period in the Ordinary Shares begins, that are greater than 125% of the average annual distributions received by the US Shareholder in respect of the Ordinary Shares during the three preceding taxable years or, if shorter, the US Shareholder's holding period for the Ordinary Shares that preceded the taxable year in which it receive the distribution).

Under these rules:

- (i) the gain or excess distribution will be allocated ratably over the US Shareholder's holding period for the Ordinary Shares,
- (ii) the amount allocated to the current taxable year or to prior years before the first year in which the Company was a PFIC with respect to the US Shareholder will be taxed as ordinary income,
- (iii) the amount allocated to each other prior year will be taxed at the highest tax rate in effect for that year, and
- (iv) the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year.

US Shareholders may be eligible to make a mark-to-market election with respect to the Ordinary Shares. If a US Shareholder has made a valid election, then the excess distribution rules described above would not apply and if Ordinary Shares that the US Shareholder sells in the Tender Offer are treated as stock in a PFIC, then any gain recognized on the sale of the Ordinary Shares will be treated as ordinary income, any loss incurred on the sale of the Ordinary Shares will be treated as ordinary loss to the extent of any mark-to-market gains for prior years and any amount treated as a distribution would generally give rise to ordinary dividend income. The mark-to-market election is available only for "marketable stock," which is stock that is traded in other than de minimis quantities on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in the applicable US Treasury Regulations. The Ordinary Shares are listed on Euronext Amsterdam, which the Company expects to be a qualified exchange. A US Shareholder subject to the PFIC rules discussed above is required to file Internal Revenue Service (the IRS) Form 8621 in respect of any gain realized or any amount treated as received in a distribution pursuant to the Tender Offer.

If the Company is a PFIC and if any of its subsidiaries or other entities in which it, directly or indirectly, owns equity are PFICs (collectively, "**Lower-tier PFICs**"), a US Shareholder would be deemed to own its proportionate share of any such Lower-tier PFICs and, if it is treated as selling its Ordinary Shares, would be treated as disposing of such proportionate share of any such Lower-tier PFICs. US Shareholders should be aware that the interest charge regime described above could be applied to any such indirect gains and the mark-to-market election generally would not be effective for such subsidiaries, even if they have made a valid mark-to-market election with respect to their Ordinary Shares. US Shareholders should consult their tax advisers regarding the application of the PFIC rules to any of the Company's subsidiaries.

7.2.3 Tendering Non-US Shareholders

Non-US Shareholders generally will not be subject to US federal income taxation as a result of tendering Ordinary Shares pursuant to the Tender Offer, unless the Non-US Shareholder (i) holds the Ordinary Shares in connection with a trade or business conducted in the US (and, if required under an applicable income tax treaty, such Ordinary Share is attributable to a permanent establishment within the US), or (ii) is an individual who is present in the US for 183 days or more in the taxable year of the disposition of the Ordinary Shares pursuant to the Tender Offer and certain other conditions are met. Tendering Non-US Shareholders should consult their own tax advisers concerning application of US federal, state, local, and non-US tax laws in light of their particular circumstances.

7.2.4 Information Reporting and Backup Withholding

A US Shareholder that tenders its Ordinary Shares pursuant to the Tender Offer may be subject to backup withholding unless such US Shareholder (i) is a corporation or other exempt recipient or (ii) in the case of backup withholding, provides a taxpayer identification number and certifies that it has not lost its exemption from backup withholding. Non-US Shareholders may be required to comply with applicable certification procedures to establish that they are not US Shareholders in order to avoid the application of such information reporting requirements and backup withholding. The amount of backup withholding will be allowed as a credit against a Shareholder's US federal income tax liability and may entitle such Shareholder to a refund provided the required information is timely furnished to the IRS.

7.2.5 Non-Tendering Shareholders

Shareholders who do not sell Ordinary Shares pursuant to the Tender Offer will not incur any US federal income tax liability as a result of the consummation of the Tender Offer.

8 DEFINITIONS

Admitted Institution	An institution admitted to Euronext Amsterdam
Allocation Date	13 October 2023 (T)
affiliate	In respect of a specified person at any particular time, any other person who directly or indirectly (through one or more subsidiaries) controls, is controlled by or is under common control with such specified person
AFM	Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Board	Board of Directors of the Company
Business Day	A day other than a Saturday or Sunday or public holiday in the Netherlands on which banks and Euronext Amsterdam are open for general commercial business
CITA	Dutch Corporate Income Tax Act 1969 (<i>Wet op de vennootschapsbelasting 1969</i>)
Code	Internal Revenue Code of 1986, as amended
Company	EXOR N.V. or Exor
Control	The possession, direct or indirect, of the power to direct or cause the direction of the management of policies of another person, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such other person or otherwise
Dealer Managers	Goldman Sachs and ING in their capacity as dealer managers
Determination Period	The period for which VWAP's are used to determine the Reference VWAP, starting at 09:00 CET on 14 September 2023 (T-21) and ending at 17:40 CET on 10 October 2023 (T-3)

Dutch Resident Corporate Entities	Entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands
Dutch Resident Individuals	Individuals who are resident or deemed to be resident in the Netherlands
DWTA	Dutch Dividend Withholding Tax Act 1965 (<i>Wet op de dividendbelasting 1965</i>)
Euroclear Bank	Euroclear Bank S.A./N.V.
Euroclear Nederland	The Netherlands Central Institute for Giro Securities Transactions (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) trading as Euroclear Nederland
Euronext Amsterdam	The stock exchange of Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
Euronext Securities Milan	Euronext Securities Milan (formerly Monte Titoli S.p.A.)
Excluded Price	A price in excess of the Price Cap or below the Price Floor
Exor	EXOR N.V. or the Company
FMSA	Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)
Goldman Sachs	Goldman Sachs Bank Europe SE
ING	ING Bank N.V.
Intermediary	The bank, custodian or stockbroker through which a Qualifying Shareholder may communicate their tender order
IRS	Internal Revenue Service
ITA	Dutch Income Tax Act 2001 (<i>Wet op de Inkomstenbelasting 2001</i>)

Lower-tier PFIC	Any of the Company's subsidiary or other entity in which it, directly or indirectly, owns equity that is a PFIC, if the Company is itself a PFIC
Maximum Price	The price that is a ten (10) per cent. premium over the Reference VWAP
Minimum Price	The price that is a three (3) per cent. discount over the Reference VWAP
Non-Dutch Resident Corporate Entities	Entities that are not resident and not deemed to be resident in the Netherlands
Non-Dutch Resident Individuals	Individuals who are not resident and not deemed to be resident in the Netherlands
Non-US Shareholder	a Qualifying Shareholder that is neither a US Shareholder nor an entity treated as partnership for US federal income tax purposes
Offer Memorandum	This offer memorandum
Ordinary Shares	Ordinary shares with a nominal value of EUR 0.01 each in the issued share capital of Exor and the right to cast one vote in the Company's general meeting
Overseas Qualifying Shareholder	A Shareholder who is resident in a jurisdiction outside the Netherlands or the US and to whom the Tender Offer can legally be made in accordance with the terms, conditions and restrictions set out in section 3 of this Offer Memorandum
person	Any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality
PFIC	Passive foreign investment company
Price Cap	The price equal to the lower of (i) EUR 89.71, or (ii) 110 per cent. of the highest closing price recorded for the Ordinary Shares on Euronext

	Amsterdam during the Determination Period, accordance with the authorization of the Board to repurchase shares by the Company's annual general meeting of shareholders held on 31 May 2023.
Price Floor	The price equal to the nominal value of the Ordinary Shares
Price Range	The price range extending from the Minimum Price to the Maximum Price
Qualifying Shareholders	Shareholders to whom the Tender Offer can legally be made in accordance with the terms, conditions and restrictions set out in section 3 of this Offer Memorandum
Reference VWAP	The price equal to the VWAP during the Determination Period
Restricted Jurisdiction	Jurisdictions where the Tender Offer cannot legally be made to Shareholders in accordance with the restrictions set out in section 3 of this Offer Memorandum
Settlement Date	The date on which the settlement of the Tender Offer will take place, which is expected to be 17 October 2023 (T+2)
Shareholders	Holders of Ordinary Shares of the Company other than the Company
Special Voting Shares	Special voting shares in the share capital of the Company in accordance with the Company's articles of association and the Company's terms and conditions for special voting shares
Special Voting Shares A	Special voting shares A with a nominal value of EUR 0.04 each in the issued share capital of Exor and the right to cast four votes in the Company's general meeting

Strike Price	The single price per Ordinary Share that will be paid in respect of all Ordinary Shares purchased by Exor pursuant to the Tender Offer
Strike Price Tender	A tender submitted with a Tender Price at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price
Tender Agent	ING Bank N.V. in its capacity as tender agent
Tender Offer	The invitation by Exor to Qualifying Shareholders to tender Ordinary Shares for purchase by Exor on the terms and subject to the conditions set out in this Offer Memorandum
Tender Offer Conditions	The tender offer conditions set out in section 5.8
Tender Offer Period	The period during which Qualifying Shareholders can tender their Ordinary Shares, starting at 09:00 CET on 14 September 2023 (T-21) and ending at 17:40 CET on 12 October 2023 (T-1)
Tender Price	The price within the Price Range at which Qualifying Shareholders tender their Ordinary Shares
The Netherlands	The part of the Kingdom of the Netherlands located in Europe
Transaction	The Tender Offer
UK or United Kingdom	The United Kingdom of Great Britain and Northern Ireland
US Business Day	Any day other than a Saturday, Sunday or US Federal holiday and consists of the time period from 12:01am through 12pm, New York city time
US Exchange Act	The US Securities Exchange Act of 1943, as amended from time to time
US or United States	The United States of America, its territories and possessions, any state of the United States of

America, the District of Columbia and all other areas subject to its jurisdiction

US Shareholder

A Qualifying Shareholder that is, for US federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation created or organized in or under the laws of the United States or any political subdivision thereof, or any other person that is subject to US federal income tax on a net income basis in respect of its investment in the Ordinary Shares

Volume-Weighted Average Price or VWAP

The price equal to the volume-weighted average market price at which Ordinary Shares trade on Euronext Amsterdam during a given period