

Resolution proposal

The shareholders' meeting of

"EXOR S.p.A."

resolves

1) to approve the common cross-border merger plan relating to the merger through incorporation of "EXOR S.p.A." with and into its wholly-owned subsidiary "EXOR HOLDING N.V." (which will - upon effectiveness of the merger - be renamed "EXOR N.V."), having its official seat in Amsterdam (the Netherlands) and its principal offices at Hoogoorddreef 15, 1101 BA Amsterdam (the Netherlands), registered in the Dutch commercial register under number 64236277. As a result of the merger, EXOR HOLDING N.V. will issue at least no. 234,360,104 ordinary shares, with a nominal value of Euro 0.01 per share; each EXOR HOLDING N.V. ordinary share will carry entitlement to participation in the profits of EXOR HOLDING N.V. as from 1 January 2016, and will be allotted in dematerialized form and delivered, through the centralized clearing system, to shareholders of EXOR S.p.A. (other than the company itself) on the basis of the exchange ratio of 1:1 (*i.e.* one EXOR HOLDING N.V. ordinary share for each ordinary share

held in EXOR S.p.A.), without any additional payment in cash, without prejudice to the exercise of the withdrawal right pursuant to Article 2437, paragraph 1, letter c) of the Italian Civil Code and to Article 5 of the Italian Legislative Decree no. 108/2008 at the redemption price of Euro 31.2348 for each share;

2) to acknowledge that the incorporating company will be entitled to issue, in addition to the ordinary shares and in accordance with its new articles of association and the terms and conditions attached to the merger plan, special voting shares with a nominal value of Euro 0.04 each (Special Voting Shares A) convertible into special voting shares with a nominal value of Euro 0.09 each (Special Voting Shares B), both not negotiable on the market, entitling to multiple voting rights additional to the one granted by each ordinary share that are not part of the exchange ratio;

3) to approve that the completion of the merger is conditional upon the satisfaction of the conditions precedent set out in Section 17.1 of the mentioned common cross-border merger plan or the waiver (if in the interest of the companies) by the companies

participating to the merger of the conditions precedent set out in paragraphs (iii) and (iv) of the same Section (respectively, "*Cap of Withdrawal Right and Oppositions*" and "*MAC Clause*"), without prejudice to the provisions set out in Section 17.3 of the common cross-border merger plan;

4) to approve that, at the merger effective date, the articles of association of EXOR HOLDING N.V. will be amended and restated in accordance with the proposed version of the articles of association attached to the common cross-border merger plan as schedule 4;

5) not to open negotiations with regard to arrangements of co-determination of employees, in accordance with Section 2:333k paragraph 12 of the Dutch Civil Code, and therefore no special negotiation body will be set up and the reference provisions of Section 1:31 subsections 2 and 3 of the Employee Involvement (European Companies) Act will apply;

6) to grant to the current members of the Board of Directors, severally and not jointly - each of them being entitled to appoint special attorneys to this end - with all other necessary powers in order to execute the merger, in accordance with the

applicable laws and the contents of the mentioned common cross-border merger plan, and with the power and authority - in particular - to verify and ascertain the satisfaction or the waiver (to the extent provided) of each condition precedent referred to in the common cross-border merger plan, to issue and sign deeds and statements with respect to such circumstance, to establish the effects of the transaction, to execute and sign deeds and documents in general and to carry out anything necessary, or even only appropriate, in order to properly complete the transaction.