



**ANNUAL GENERAL MEETING
ORDINARY AND EXTRAORDINARY SESSIONS**

Agenda and related reports and motions



Società per Azioni
Capital stock Euro 246,229,850 fully paid-in
Registered office in Turin - Corso Matteotti 26 – Turin Company Register No. 00470400011

**ANNUAL GENERAL MEETING
ORDINARY AND EXTRAORDINARY SESSIONS
EXOR S.p.A.
Centro Congressi Unione Industriale Torino – Sala Giovanni Agnelli
Via Vela No. 17 – Turin (Italy)
April 28, 2011**

Agenda

Ordinary session

1. Separate financial statements at December 31, 2010; pertinent and related resolutions.
2. Resolutions as regards the Board of Directors.
3. Resolutions as regards the purchase and disposal of own shares.
4. Appointment of Independent Auditors for the 2012/2020 period.

Extraordinary session

Motion to amend Articles 10, 11, 12, 13, 14, 16, 18, 23 and 25 of the corporate Bylaws as well as the name of Title VII thereof; pertinent and related resolutions.

The notice was published in the newspaper “La Stampa” on March 29, 2011 and is available on the company website at www.exor.com.

LEGAL NOTICE

This document is an informal courtesy translation of the original Italian document and has been prepared for reference purposes only. The only official document is the document in the Italian language. Please note that in case of any inconsistency between this version in English and the original document in Italian, the latter will prevail.

RESOLUTIONS AS REGARDS THE BOARD OF DIRECTORS.

To our Stockholders,

At today's Stockholders' meeting, the mandate of the Director, Mr Sergio Marchionne, is expiring since the former has been appointed by the Board of Directors during its meeting held on May 11, 2010 according to the provisions of art. 2386, paragraph 1 of the Italian Civil Code.

Upon the proposal by the Compensation and Nominating Committee, the Board of Directors invites the Stockholders to confirm Mr Sergio Marchionne as Director for the remaining period of his mandate as Member of the Board of Directors that will expire concurrently with the Stockholders' meeting which will be convened for the approval of the financial statements ending at December 31, 2011, allowing the former, as the other Directors, not to be bound by the prohibition set forth by the provisions of art. 2390 of the Italian Civil Code.

Turin, March 28, 2011

On behalf of the Board of Directors
The Chairman and Chief Executive Officer
John Elkann

RESOLUTIONS AS REGARDS THE PURCHASE AND DISPOSAL OF OWN SHARES.

To our Stockholders,

We propose the Stockholders to resolve upon the authorization for the purchase on the market, for a period of 18 months from the resolution passed by the Stockholders' meeting, also through Group's subsidiaries, of own ordinary and/or savings and/or preferred shares, at a nominal unit value of € 1 and up to a maximum number such as not to exceed the maximum limit set forth by law.

The purchase of the aforesaid shares of treasury stock is considered expedient for purposes of:

- pursuing the efficient management of the Company's equity capital and with an investment perspective;
- fulfilling the obligations stemming from exchangeable or convertible debt instruments with or in share instruments;
- allowing the service of compensation plans based on financial instruments according to the provisions of art. 114-bis of Legislative Decree No. 58 dated February 24, 1998;
- allowing share exchanges, should there be, under the execution of the investment policy aiming at achieving the Company's purpose;
- intervening, in accordance with the existing provisions of law, directly or through intermediaries, should there be fluctuations in the market prices of shares beyond the usual variations tied to the performance of the stock exchange and in conformity with market practice.

For the time being the authorization request for the purchase of own shares (buy back), subject to the approval of the Stockholders' meeting beforehand does not aim at reducing capital stock through the cancellation of the purchased own shares.

Without prejudice to the provisions of art. 132, third paragraph of Legislative Decree No. 58 dated February 24, 1998, the purchases of own shares will be made in compliance with the provisions of existing laws and regulations and in accordance with the following terms, to be determined each time, provided and permitted:

- through public purchase or exchange offerings;
- on regulated markets, according to the terms and conditions fixed by the Italian stock exchange ("Borsa Italiana S.p.A.");
- through the purchase and disposal of derivatives traded on regulated markets, which provide for physical settlement of the underlying shares and pursuant to the terms and conditions set forth by the Italian stock exchange ("Borsa Italiana S.p.A.");
- through the allocation to the Stockholders, proportionally to the number of shares held, of a put option to be exercised within a time frame corresponding to the effective period of the authorization by the Stockholders' meeting herein.

The shares will be purchased on the market at price levels not less than or not over 10% of the reference price recorded by the securities on the stock exchange on the day before each transaction is made or, in the event of purchases carried out through public purchase or exchange offerings, at price levels not less than or not over 10% of the reference price recorded by the securities on the stock exchange on the day before the disclosure to the public.

Besides, we propose the Stockholders to authorize the disposal, also through Group's subsidiaries, at any time, in full or in part, also before the completion of the buyback program, of the own shares in portfolio and the own shares purchased under the resolution herein, in the most expedient manner in the interest of the Company, comprising the use (i) to fulfill the obligations stemming from exchangeable or convertible debt instruments with or in share instruments, (ii) to service compensation plans based on financial instruments, approved or to be approved, according to art. 114-bis of Legislative Decree No. 58 dated February 24, 1998 and (iii) the disposal of any real

and/or personal rights linked to same (including, by way of an example, loans on stock), and in any case according to the provisions of the applicable regulation and admitted market practice.

The consideration of the transfer of the ownership and the disposal of any other real and/or personal rights shall not be more than 10% less of the market price of the transferred rights on the day before each disposal is made, with the exception of the use of own shares to service compensation plans based on financial instruments approved or to be approved according to art. 114-bis of Legislative Decree No. 58 dated February 24, 1998, which price shall not be less than the share value at the date of the option offering, determined in accordance with tax regulations and the consideration for the own shares used for the payment in kind of part of the variable retribution of employees will be equal to the amount set according to applicable tax regulations.

Should the own shares be submitted to exchange, trade-in, contribution or any other non-cash disposal, the consideration of the transactions will be determined, in the interest of the Company, according to the nature and characteristics of the transactions, taking also into account the market performance of EXOR S.p.A. securities.

In the event of transfer, exchange or contribution, the corresponding amount may be re-used for further purchases, up to the expiry date of the authorization by the Stockholders' meeting, in accordance with the maximum amount and number as well as the terms and conditions herein above.

We also propose the Stockholders to consider as revoked, in a correlative manner, for the unused part, starting from the date of the resolution by the Stockholders' meeting, the resolution to authorize the purchase and disposal of own shares passed by the Stockholders' meeting on April 29, 2010.

Eventually, we propose that the Stockholders fix the disbursement of a maximum amount of € 450,000,000 for the purchase of own shares, on the Extraordinary Reserve.

All transactions on own shares will be accounted for in pursuance of the provisions of law and applicable international accounting standards.

Turin, March 28, 2011

On behalf of the Board of Directors
The Chairman and Chief Executive Officer
John Elkann

APPOINTMENT OF INDEPENDENT AUDITORS FOR THE 2012/2020 PERIOD.

To our Stockholders,

Deloitte & Touche S.p.A.'s mandate as independent auditors, approved by the Stockholders' meeting held on May 25, 2006, will expire with the issue of the report on the financial statements for the year ending December 31, 2011 and, pursuant to law, is no longer renewable.

We hereby submit to the approval of the Stockholders' meeting the recommendation of the Board of Statutory Auditors relative to the appointment of independent auditors for the nine-year period January 1, 2012 – December 31, 2020, which is as follows:

“RECOMMENDATION OF THE BOARD OF STATUTORY AUDITORS OF EXOR S.p.A FOR THE APPOINTMENT OF INDEPENDENT AUDITORS FOR THE NINE-YEAR PERIOD 2012 - 2020

To our Stockholders,

With the engagement of DELOITTE & TOUCHE S.p.A. nearing expiry with the issue of the report on the financial statements for the year ending December 31, 2011 and, pursuant to law, it is necessary to appoint independent auditors, in accordance with the provisions of Legislative Decrees No. 58/1998 and No. 39/2010, for the nine-year period 2012 – 2020.

Accordingly, EXOR S.p.A invited KPMG S.p.A., PRICEWATERHOUSECOOPERS S.p.A., and RECONTA ERNST & YOUNG S.p.A. to submit proposals, including the supplementary activities relating to the main ones, and the outgoing independent auditors provided information on their activities to the firms invited to submit proposals.

The three prospective firms, all meeting the necessary legal requirements, submitted proposals.

With the assistance also of the relevant functions within EXOR S.p.A., the Board of Statutory Auditors then proceeded with the activities necessary to formulate its recommendation, taking into consideration, among other things, that:

- the aforesaid activities also regard the work to be carried out at EXOR S.A., EXOR CAPITAL Ltd, EXOR SERVICES S.C.p.A., ALPITOUR S.p.A. and its subsidiaries, as well as CUSHMAN & WAKEFIELD Inc. and its subsidiaries, since FIAT S.p.A. and FIAT INDUSTRIAL S.p.A., and their subsidiaries, and JUVENTUS S.p.A. - listed companies of the EXOR GROUP - will provide autonomously for the relevant appointments;
- each central working team is composed of individuals objectively considered to have an adequate professional profile, also by virtue of our direct knowledge of some of the former;
- the number of hours required to carry out the audit activities is estimated at between a minimum of 181,575 and a maximum of 280,037 for the nine-year period;
- the fee proposals for the execution of the work ranged from a minimum of approximately € 17,738,348 to a maximum of approximately € 29,836,737 for the period;
- mechanisms would exist to avoid situations potentially compromising the auditors' independence.

On the basis of the description of principles, criteria, methods and scope of the examination and audit activities, the Board of Statutory Auditors considers the adequacy and completeness of the audit plans to have been suitably illustrated, according to generally accepted standards.

We have long been aware of further general profiles as regards the characteristics, structures and activities of the three prospective firms.

No elements emerged in relation to which the independence, technical capability, organization or experience of the participants would be considered inadequate to the breadth and complexity of the proposed mandate. This is indirectly confirmed by the fact that many other Italian and foreign companies – both listed and non-listed – have engaged the above audit firms for similar activities.

Considering their substantial equivalence in other areas examined, and even though it cannot and should not constitute the principal factor considered in relation to the mandate to be executed, the Board of Statutory Auditors deems it important to also take the level of proposed fees into account.

The Board of Statutory Auditors, therefore, proposes that RECONTA ERNST & YOUNG S.p.A. be appointed as the independent auditors of the EXOR GROUP for the nine-year period 2012-2020.

The firm estimates that, in relation to EXOR S.p.A. and the aforementioned Group subsidiaries, it will spend a total of 264,560 hours over the period, of which:

- in relation to EXOR S.p.A. 8,980 hours:
 - 7,800 hours for audit of the statutory and consolidated financial statements, including audit activities carried out during the financial year;
 - 1,180 hours for limited audits of the half-year condensed financial statements;
- for audit activities relating to subsidiaries:
 - 255,580 hours.

The total fee proposed is € 17,778,346, of which (rounded off):

- in relation to EXOR S.p.A. € 456,156:
 - € 396,214 for audit of the statutory and consolidated financial statements, including audit activities carried out during the financial year;
 - € 59,942 for limited audits of the half-year condensed financial statements;
- for audit activities relating to subsidiaries:
 - € 17,322,193;

in addition to the above amounts, the reimbursement of regulatory fees payable to Consob and the reimbursement of expenses up to a limit of 5% of audit fees. Annual fees and expenses will be adjusted by 75% of any change in the cost of living index in excess of 5% for the country to which the currency indicated in the engagement letter relates (ISTAT index for Italy or the equivalent in other euro zone countries or for other local currencies), as formulated in the audit proposal, which also indicates that consideration may vary should unforeseen or exceptional circumstances arise on the date of the appointment.

Turin, March 15, 2011

The Board of Statutory Auditors”

To our Stockholders,

We propose that the Stockholders approve the motion for the appointment of Reconta Ernst & Young S.p.A as independent auditors for the nine-year period January 1, 2012 – December 31, 2020, as proposed by the Board of Statutory Auditors.

Turin, March 28, 2011

On behalf of the Board of Directors
The Chairman and Chief Executive Officer
John Elkann

MOTION TO AMEND ARTICLES 10, 11, 12, 13, 14, 16, 18, 23 AND 25 OF THE CORPORATE BYLAWS AS WELL AS THE NAME OF TITLE VII THEREOF; PERTINENT AND RELATED RESOLUTIONS.

To our Stockholders,

We propose the Stockholders to resolve upon some amendments to the corporate Bylaws, also to adopt the new set of regulations provided for by Legislative Decree No. 27 dated January 27, 2010 in the implementation of Directive 2007/36/EC dated July 11, 2007 as regards Stockholders' rights.

In particular, the amendments relate to the following Articles:

Article 10

The amendment to paragraphs 3 and 4 are to conform to the provisions of art. 2370 and art. 2372 of the Italian Civil Code as regards the legitimate attendance of Stockholders' meetings and the relating exercise of voting rights. The new paragraph 5 adopts the provisions of art. 83 sexies of the Italian Consolidated Law on Finance (TUF) as regards the principle of record date. The new paragraph 6 provides for the possibility for the Board of Directors of implementing procedures to allow the vote in electronic format, as set forth by the provisions of art. 2370 of the Italian Civil Code and regulation, according to the provisions of art. 127 of the Italian Consolidated Law on Finance (TUF), as set forth by the provisions of art. 143 bis and art. 143 ter of the Regulation on Issuers. The new paragraphs 7 and 8 provide for the possibility for the Stockholders of issuing proxies in electronic format (with regulation by the Ministry of Justice and after consulting Consob), as set forth by the provisions of art. 135 novies of the Consolidated Law on Finance (TUF), as well as the electronic notification of proxies which procedure of conferment shall be compulsorily indicated according to the provisions of the aforesaid Article. The new paragraph 9 provides for the possibility for the Company, and consequently also upon request by the Stockholders who represent at least 50% of the percentage of voting rights required to submit slates of candidates for the position of Directors and Statutory Auditors, of making the request for the details of the identity of Stockholders who did not expressly prohibit the communication of the same.

Article 11

The amendment to paragraph 1 provides for the possibility of convening Stockholders' meetings within 180 (one hundred and eighty) days of the end of the financial year, as set forth by the provisions of art. 2364 of the Italian Civil Code, and is subsequent to the amendment to art. 154 ter of the Italian Consolidated Law on Finance (TUF), which provides for the compulsory approval of the financial statements within 120 (one hundred and twenty) days.

Article 12

The amendment to paragraphs 1 and 2, which are unified, provides for the adoption of the new publication methods of the notice of call to Stockholders' meetings set forth by the provisions of art. 125 bis of the Italian Consolidated Law on Finance (TUF), with reference to the applicable regulation as regards the contents of the same. The new paragraph 2 provides for the possibility of fixing onto the notice the date for a single call alternatively to the date for a first, second and third calls, as set forth by the provisions of art. 2369 of the Italian Civil Code.

Article 13

The amendments are provided for only to comply with new paragraph 2 of Article 12.

Article 14

The new paragraph 4 provides for the possibility, set forth by the provisions of art. 135 undecies of the Italian Consolidated Law on Finance (TUF), for the Company of designating one or more representatives upon whom holders of voting rights may confer proxy.

Article 16

The amendments relate to the compliance with the provisions of art. 147 ter of the Italian Consolidated Law on Finance (TUF) as regards the election of the Board of Directors by using slates of candidates and the provisions of Regulation dated December 24, 2010 jointly issued by Banca d'Italia and Consob.

Article 18

The amendment regards the simplification of the rules that govern the manner in which the Board of Directors' meetings are conducted through telecommunication means set forth by the provisions of art. 2388 of the Italian Civil Code.

Article 23

The amendments regard the compliance with the regulation set forth by art. 148 of the Italian Consolidated Law on Finance (TUF) and art. 144 sexies of Consob Regulation on Issuers as regards the election of the members of the Board of Auditors by using slates of candidates and the provisions of Regulation dated December 24, 2010 jointly issued by Banca d'Italia and Consob, as well as a formal compliance amendment.

Article 25

The amendments relate to the compliance with the regulation set forth by the provisions of Legislative Decree No. 39/2010 as regards the legal audit of accounts.

Lastly, the amendment to the name of Title VII also relates to the compliance with the regulation set forth by the provisions of Legislative Decree No. 39/2010 as regards the legal audit of accounts.

The current wording and the proposed wording of the corporate Bylaws as regards the aforesaid articles, compared with each other, are provided as follows:

CURRENT WORDING

Article 10

Each ordinary and preferred share entitles its holder to one vote.

Preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code and the second paragraph of art. 13 of the bylaws.

The stockholders having voting right may attend the meeting.

Each stockholder may be represented at a meeting, in the ways provided by the law.

PROPOSED WORDING

Article 10

Each ordinary and preferred share entitles its holder to one vote.

Preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code and the second paragraph of art. 13 of the bylaws.

The individuals entitled to voting right may attend the meeting.

The same may be represented at a meeting, in the ways provided by the law.

The legitimate attendance of stockholders' meetings and the exercise of voting rights are confirmed by a statement to the issuer from the intermediary, in compliance with intermediary accounting records, according to the manner and terms set forth by the applicable regulation.

The Board of Directors shall implement procedures to allow the vote in electronic format.

The proxies for the representation and the exercise of the voting right at stockholders' meetings shall be delivered

Article 11

The meeting shall be convened by the board of directors in the city of the registered office of the company or elsewhere, including a location abroad provided that it is in the European Union every year within one hundred and twenty days from the close of the fiscal year as the company is obliged by law to draw up consolidated financial statements.

In addition, an ordinary or extraordinary meeting shall be convened every time the board of directors deems it expedient as well as in the cases provided by law.

Article 12

The meeting shall be convened by notice to be published in the newspaper "La Stampa" at least thirty days to the day fixed for the meeting, unless otherwise specified by law; in the event of failure to publish in the newspaper "La Stampa", the notice shall be published in the "Gazzetta Ufficiale" of the Italian Republic. The notice shall indicate the matters on the agenda and the location, the date and time of the meeting. The same notice may also fix the date for the second call.

In case of an extraordinary meeting, the notice may also fix the date for a third call.

Article 13

For the meeting to be duly constituted and valid for passing resolutions, the applicable laws shall apply, subject to the provisions of the following articles 16 and 23, for the election of the board of directors and the board of statutory auditors.

The regulations that govern the manner in which stockholders' meetings are conducted shall be approved and amended by an

in electronic format according to the provisions of the applicable regulation.

Electronic notification of proxies may be given, in accordance with the procedures stated in the meeting notice, on the relevant section of the company's internet site or by message sent to the certified electronic mail address provided in the meeting notice.

The Company may, through the centralized share administration service, request that intermediaries provide details of the identity of stockholders and the number of shares registered to them on a particular date.

Article 11

The meeting shall be convened by the board of directors in the city of the registered office of the company or elsewhere, including a location abroad provided that it is in the European Union every year within **180 (one hundred and eighty) days of the end of the financial year since the company is legally bound to draw up consolidated financial statements.**

In addition, an ordinary or extraordinary meeting shall be convened every time the board of directors deems it expedient as well as in the cases provided by law.

Article 12

The meeting shall be called by means of a notice of call published, pursuant to the provisions of law, on the company's internet site as well as in any other manner envisaged by the applicable regulation, which shall contain all matters required by law.

The notice may also provide for a single call or the first, second and, for extraordinary stockholders' meetings only, third call.

Article 13

For the meeting to be duly constituted and valid for passing resolutions, **the relevant provisions of law shall apply, the majority of votes set forth by the provisions of art. 2369, paragraph 3 of the Italian Civil Code applying to the single call of ordinary stockholders' meetings and the majorities of votes set forth by the provisions of art. 2369, paragraph 7 of the Italian Civil Code to the call of extraordinary stockholders' meetings,** subject to the provisions of the following articles 16 and 23, for the election of the board of directors and the board of statutory auditors.

The regulations that govern the manner in which stockholders' meetings are conducted shall be approved and amended by an

ordinary stockholders' meeting in which the ordinary shares and the preferred shares have the right to vote. Such meeting, which passes resolutions by an absolute majority of the votes cast by those present, is regularly constituted, in first call, by stockholders representing at least one half of the ordinary and preferred shares and, in second call, by whatever part representing the shares that have the right to vote.

Article 14

The meeting shall be presided over by the chairman of the board of directors or, in his absence, by the vice chairman or, in the event of more than one vice chairmen, by the vice chairman (vicario) or, by the vice chairman elected by the board of directors. In their absence, the meeting shall be presided over by a person appointed by the stockholders' meeting itself.

Based on the proposal by the chairman, the meeting shall appoint the secretary, who may also not be a stockholder, and two scrutineers, should he deem it necessary.

The chairman of the meeting shall be responsible for verifying if the meeting has been duly constituted, verifying the identity and legitimacy of the stockholders present, conducting the discussion and ascertaining the results of voting.

Article 16

The company is managed by a board of directors formed by a number of directors variable from seven to nineteen, depending on the number established by the stockholders' meeting.

Directors remain in office for up to a maximum period of three fiscal years and their term of office expires concurrently with the stockholders' meeting convened for the approval of the financial statements relating to the last financial year of their office; these directors can be re-appointed.

The board of directors is appointed by using slates of candidates. If several slates are submitted, one of the members of the board of directors shall be chosen from the slate that has obtained the second highest number of votes. Slates may be submitted only by those stockholders who, individually or together with other own voting shares, represent the

ordinary stockholders' meeting in which the ordinary shares and the preferred shares have the right to vote. Such meeting, which passes resolutions by an absolute majority of the votes cast by those present, is regularly constituted, in first call, by stockholders representing at least one half of the ordinary and preferred shares and, in second call or **in the single call**, by whatever part representing the shares that have the right to vote.

Article 14

The meeting shall be presided over by the chairman of the board of directors or, in his absence, by the vice chairman or, in the event of more than one vice chairmen, by the vice chairman (vicario) or, by the vice chairman elected by the board of directors. In their absence, the meeting shall be presided over by a person appointed by the stockholders' meeting itself.

Based on the proposal by the chairman, the meeting shall appoint the secretary, who may also not be a stockholder, and two scrutineers, should he deem it necessary.

The chairman of the meeting shall be responsible for verifying if the meeting has been duly constituted, verifying the identity and legitimacy of the stockholders present, conducting the discussion and ascertaining the results of voting.

At each stockholders' meeting, the company shall designate one or more representatives upon whom holders of voting rights may confer proxy, giving instructions to vote on one or more motions on the agenda. Details of the designated representative(s) and the procedure and deadline for conferment of the proxy are to be provided in the notice of the stockholders' meetings.

Article 16

The company is managed by a board of directors formed by a number of directors variable from seven to nineteen, depending on the number established by the stockholders' meeting.

Directors remain in office for up to a maximum period of three fiscal years and their term of office expires concurrently with the stockholders' meeting convened for the approval of the financial statements relating to the last financial year of their office; these directors can be re-appointed.

The board of directors is appointed by using slates of candidates which shall be filed at the registered office of the company at least 25 (twenty-five) days prior to the date of the stockholders' meeting. If several slates are submitted, one of the members of the board of directors shall be chosen from the slate that

percentage established by the company according to the current law, which shall be indicated in the notice calling the stockholders' meeting.

No single stockholder can present, either through a third party or trustee company, more than one slate of candidates, or cast votes in different slates. No stockholders belonging to the same group and stockholders who signed a stockholders' agreement regarding the stock of the company can present, either through a third party or trustee company, more than one slate of candidates, or cast votes in different slates. Each candidate may be included in one slate only, under penalty of ineligibility.

The candidates included in the slates must be indicated in numerical order and satisfy the integrity requirements imposed by law. The candidate who is indicated at number one on the slate in numerical order must also satisfy the legal requirements of independence set forth by law.

The slates presented must be deposited at the company's offices at least fifteen days to the day of the meeting convened for the election of the board of directors.

Together with each slate and within the time limit indicated above, declarations in which the stockholders state their right to attend the meeting, an exhaustive disclosure regarding the candidates' personal and professional characteristics as well as declarations in which single candidates accept the candidature and, on their own responsibility, state that they satisfy the envisaged requirements shall be filed. The candidates who do not comply with these rules are ineligible.

Once the stockholders' meeting determines the number of directors to be elected, the following procedure shall be applied:

1. all directors except one shall be elected from the slate that has obtained the highest number of votes, on the basis of the numerical order in which they appear on the slate;
2. as provided by law, one director shall be elected from the slate that has obtained the second highest number of votes, on the basis of the numerical order in which the candidates appear on the slate.

Slates that received a percentage of votes at the stockholders' meeting that is less than half

has obtained the second highest number of votes. Slates may be submitted only by those stockholders who, individually or together with other own voting shares, represent the percentage established by the company according to the current law. **Certification of that percentage must result from specific statements which shall be transmitted to the company at least 21 (twenty-one) days prior to the date of the stockholders' meeting. All of the above shall be stated in the meeting notice.**

No single stockholder can present, either through a third party or trustee company, more than one slate of candidates, or cast votes in different slates. No stockholders belonging to the same group and stockholders who signed a stockholders' agreement regarding the stock of the company can present, either through a third party or trustee company, more than one slate of candidates, or cast votes in different slates. Each candidate may be included in one slate only, under penalty of ineligibility.

The candidates included in the slates must be indicated in numerical order and satisfy the integrity requirements imposed by law. The candidate who is indicated at number one on the slate in numerical order must also satisfy the legal requirements of independence set forth by law **in addition to the requirements of the corporate governance code adhered to by the company.**

Together with each slate, an exhaustive disclosure regarding the candidates' personal and professional characteristics as well as declarations in which single candidates accept the candidature and, on their own responsibility, state that they satisfy the envisaged requirements shall **also** be filed. The candidates who do not comply with these rules are ineligible.

Once the stockholders' meeting determines the number of directors to be elected, the following procedure shall be applied:

1. all directors except one shall be elected from the slate that has obtained the highest number of votes, on the basis of the numerical order in which they appear on the slate;
2. as provided by law, one director shall be elected from the slate that has obtained the second highest number of votes, on the basis of the numerical order in which the candidates appear on the slate.

Slates that received a percentage of votes at the stockholders' meeting that is less than half

of the number required pursuant to the third paragraph of this article shall not be counted.

The foregoing rules for the election of the board of directors do not apply if at least two slates are not submitted or voted on, or at the stockholders' meeting that shall replace directors during their terms. In these cases, the stockholders' meeting shall decide on the basis of a relative majority.

It is in the power of the board to replace the directors who have left their office during their term of office, as provided by article 2386 of the Italian Civil Code.

If, due to resignation or other causes, the majority of directors should leave office, the whole board shall be deemed to be resigning and the directors still in office should urgently call an extraordinary meeting for the new appointments.

The term of office of any director appointed by the stockholders' meeting in the course of a three year term shall expire on expiry of the term of office of directors in office at the time of the appointment.

Article 18

The board of directors shall meet either at the registered office and elsewhere, provided that it is in countries of the European Union, at least every three months upon being convened by the chairman or a vice chairman, or upon request of the persons duly qualified according to the law should the former or the latter deem it expedient or upon request of the majority of its members or bodies with delegated powers (executive directors).

The directors shall be called by letter or cable, or similar, stating the agenda, to be sent to the domicile of each director and each standing statutory auditor at least three days before the date fixed for the meeting, except in case of extreme urgency when the period of notice can be reduced and all directors and standing statutory auditors can be called by telephone.

The meetings shall be presided over by the chairman, or in his absence, by the vice chairman (vicario) or by the vice chairman elected by the board of directors. In their absence, any other director designated by the board shall preside over the meeting.

The disclosure required by art. 150 of Legislative Decree 58/1998 and by art. 2381 of the Italian Civil Code shall be supplied by the directors to the board of statutory auditors and by the bodies with delegated powers (executive directors) to the board of directors and the board of statutory auditors during the meetings of the board of directors, to be held at least quarterly, as set forth by the first paragraph of this article.

Meetings of the board of directors may be held via means of telecommunications.

of the number required pursuant to the third paragraph of this article shall not be counted.

The foregoing rules for the election of the board of directors do not apply if at least two slates are not submitted or voted on, or at the stockholders' meeting that shall replace directors during their terms. In these cases, the stockholders' meeting shall decide on the basis of a relative majority.

It is in the power of the board to replace the directors who have left their office during their term of office, as provided by article 2386 of the Italian Civil Code.

If, due to resignation or other causes, the majority of directors should leave office, the whole board shall be deemed to be resigning and the directors still in office should urgently call an extraordinary meeting for the new appointments.

The term of office of any director appointed by the stockholders' meeting in the course of a three year term shall expire on expiry of the term of office of directors in office at the time of the appointment.

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The board of directors shall meet either at the registered office and elsewhere, provided that it is in countries of the European Union, at least every three months upon being convened by the chairman or a vice chairman, or upon request of the persons duly qualified according to the law should the former or the latter deem it expedient or upon request of the majority of its members or bodies with delegated powers (executive directors).

The directors shall be called by letter or cable, or similar, stating the agenda, to be sent to the domicile of each director and each standing statutory auditor at least three days before the date fixed for the meeting, except in case of extreme urgency when the period of notice can be reduced and all directors and standing statutory auditors can be called by telephone.

The meetings shall be presided over by the chairman, or in his absence, by the vice chairman (vicario) or by the vice chairman elected by the board of directors. In their absence, any other director designated by the board shall preside over the meeting.

The disclosure required by art. 150 of Legislative Decree 58/1998 and by art. 2381 of the Italian Civil Code shall be supplied by the directors to the board of statutory auditors and by the bodies with delegated powers (executive directors) to the board of directors and the board of statutory auditors during the meetings of the board of directors, to be held at least quarterly, as set forth by the first paragraph of this article.

Meetings of the board of directors may be held via means of telecommunications.

In that case, the meeting is considered to be held in the location where the chairman of the meeting is and where the secretary also shall be; furthermore, all the stockholders present must be able to be identified and follow the discussion, take the floor in real time to discuss the matters of business and receive, send and consult documents.

TITLE VII – Statutory auditors and audits

Article 23

The board of statutory auditors shall consist of three standing statutory auditors and two alternate statutory auditors. Minority stockholders may appoint one standing statutory auditor and one alternate statutory auditor.

All the standing statutory auditors and all the alternate statutory auditors shall be chosen from among those inscribed on the register of professional accountants who have exercised the legal control work on accounts for a period of not less than three years.

Statutory auditors shall be nominated from a slate presented by the stockholders in which the candidates are listed in a numerical number. The slate is divided into two sections: one for candidates to the office of standing statutory auditor, the other for candidates to the office of alternate statutory auditor, which number shall not exceed the number of statutory auditors to be appointed.

Slates of candidates can only be presented by stockholders who, alone or together with other stockholders, hold voting stock representing the percentage of the voting stock in the ordinary stockholders' meeting as set forth by article 16, third paragraph; the said percentage shall be mentioned in the notice calling the stockholders' meeting.

The slates presented must be deposited at the company's offices at least fifteen days to the day of the meeting convened for the appointment of the statutory auditors, including:

- a) disclosure regarding the identity of the attendees who have presented the slates with the mention of the total percentage of voting stock and a declaration on their right to attend the meeting;
- b) a declaration by the members other than those who hold, also jointly, a control stake or relative majority stake in which

In that case, all the individuals present must be able to be identified and follow the discussion, take the floor in real time to discuss the matters of business and receive, send and consult documents.

TITLE VII – Statutory auditors and legal audit of accounts

Article 23

The board of statutory auditors shall consist of three standing statutory auditors and two alternate statutory auditors. Minority stockholders may appoint one standing statutory auditor and one alternate statutory auditor.

All the standing statutory auditors and all the alternate statutory auditors shall be chosen from among those inscribed on the register of **legal** professional accountants who have exercised the **legal audit of accounts** for a period of not less than three years.

Statutory auditors shall be nominated from a slate, **which shall be filed at the registered office of the company at least 25 (twenty-five) days prior to the date of the stockholders' meeting**, presented by the stockholders in which the candidates are listed in a numerical number. The slate is divided into two sections: one for candidates to the office of standing statutory auditor, the other for candidates to the office of alternate statutory auditor, which number shall not exceed the number of statutory auditors to be appointed.

Slates of candidates can only be presented by stockholders who, alone or together with other stockholders, hold voting stock representing the percentage of the voting stock in the ordinary stockholders' meeting as set forth by article 16, third paragraph. **Certification of that percentage must be provided through specific statements which shall be transmitted to the company at least 21 (twenty-one) days prior to the date of the stockholders' meeting. All of the above shall be stated in the meeting notice.**

The slates shall also be accompanied by:

- a) **information as to the identity of the stockholders submitting the slates, with an indication of the total percentage equity interest held;**
- b) a declaration by the members other than those who hold, also jointly, a control stake or relative majority stake in which

- they state the absence of links provided for them by the law in force;
- c) an exhaustive disclosure regarding the candidates' personal and professional characteristics as well as a declaration of the same in which candidates state that they satisfy the requirements set forth by law and accept the candidature;
 - d) a list of the posts of administration and control held by the candidates within other companies, with the commitment of updating the aforementioned list to the date of the meeting.

The candidates who do not comply with these rules are ineligible.

If, at the time limit indicated above, only a slate is deposited, or slates are deposited only by stockholders who, on the basis of the aforementioned provisions, are linked with each other according to the existing law, slates can be presented up to the fifth day of that date. In this case, the aforementioned threshold shall be reduced by half.

No single stockholder can present, either through a third party or trustee company, more than one slate, or cast votes in different slates. No stockholders belonging to the same group or stockholders who signed a stockholders' agreement regarding the stock of the company can present, either through a third party or trustee company, more than one slate, or cast votes in different slates. Each candidate may be included in one slate only, under penalty of ineligibility.

Candidates cannot be included in the slates if they hold the post of statutory auditor in a number of companies than exceeds the limits stated by the applicable regulation, or if they do not hold the qualifications established by the applicable laws and these bylaws. Outgoing statutory auditors can be re-elected.

The election of the members of the board of statutory auditors is performed as follows:

1. two standing statutory members and one alternate are taken from the slate which has obtained the highest number of votes from the stockholders' meeting, in the numerical order in which they are listed thereon and elected;
2. the remaining standing statutory member and the other alternate member are taken from the slate which has obtained the second highest number of votes from the

- they state the absence of links provided for them by the law in force;
- c) an exhaustive disclosure regarding the candidates' personal and professional characteristics as well as a declaration of the same in which candidates state that they satisfy the requirements set forth by law **and by the company's bylaws herein** and accept the candidature;
 - d) a list of the posts of administration and control held by the candidates within other companies, with the commitment of updating the aforementioned list to the date of the meeting.

The candidates who do not comply with these rules are ineligible.

If, at the time limit indicated above, only a slate is deposited, or slates are deposited only by stockholders who, on the basis of the aforementioned provisions, are linked with each other according to the existing law, slates can be presented up to the **third** day of that date. In this case, the aforementioned threshold shall be reduced by half.

The slates shall be filed through at least one remote telecommunication means according to the manner, indicated on the notice of call to the stockholders' meeting, which allows the identification of the individuals who provide for the presentation.

No single stockholder can present, either through a third party or trustee company, more than one slate, or cast votes in different slates. No stockholders belonging to the same group or stockholders who signed a stockholders' agreement regarding the stock of the company can present, either through a third party or trustee company, more than one slate, or cast votes in different slates. Each candidate may be included in one slate only, under penalty of ineligibility.

Candidates cannot be included in the slates if they hold the post of statutory auditor in a number of companies than exceeds the limits stated by the applicable regulation, or if they do not hold the qualifications established by the applicable laws and these bylaws. Outgoing statutory auditors can be re-elected.

The election of the members of the board of statutory auditors is performed as follows:

1. two standing statutory members and one alternate are taken from the slate which has obtained the highest number of votes from the stockholders' meeting, in the numerical order in which they are listed thereon and elected;
2. the remaining standing statutory member and the other alternate member are taken from the slate which has obtained the second highest number of votes from the

stockholders' meeting and which is not linked with the stockholders of reference according to the provisions of law, and elected on the basis of the numerical order in which they appear in the sections of the slate; in case of tie vote between more slates, the candidates of the slate which has been presented by the members holding the major voting stock, or, in subordinate position, by the major number of stockholders are elected.

The chairman of the board of statutory auditors shall be the statutory member indicated as the first candidate on the slate as set forth in the previous paragraph 2.

If it is not possible to elect the statutory auditors in the manner described above, the candidates shall be appointed by a relative majority of votes cast by the stockholders present at the meeting.

In the event the requisites by law and these bylaws are no longer met, the statutory auditor shall be relieved of office.

In case of the replacement of a statutory auditor, the alternate belonging to the same slate as the resigned auditor shall take the place of same.

The terms in the preceding paragraphs shall not be applied by the meetings which, according to the law, must appoint standing statutory auditors and/or alternates and the chairman needed to complete the board of statutory auditors in the event of replacement or resignation. In these cases, the appointment is made by a relative majority vote of the stockholders, in compliance with the binding principles of representation of minority stockholders.

Article 25

The financial statements shall be audited by independent auditors who are listed in the corresponding register according to the provisions of laws.

stockholders' meeting and which is not linked with the stockholders of reference according to the provisions of law, and elected on the basis of the numerical order in which they appear in the sections of the slate; in case of tie vote between more slates, the candidates of the slate which has been presented by the members holding the major voting stock, or, in subordinate position, by the major number of stockholders are elected.

The chairman of the board of statutory auditors shall be the statutory member indicated as the first candidate on the slate as set forth in the previous paragraph 2.

If it is not possible to elect the statutory auditors in the manner described above, the candidates shall be appointed by a relative majority of votes cast by the stockholders present at the meeting.

In the event the requisites by law and these bylaws are no longer met, the statutory auditor shall be relieved of office.

In case of the replacement of a statutory auditor, the alternate belonging to the same slate as the resigned auditor shall take the place of same.

The terms in the preceding paragraphs shall not be applied by the meetings which, according to the law, must appoint standing statutory auditors and/or alternates and the chairman needed to complete the board of statutory auditors in the event of replacement or resignation. In these cases, the appointment is made by a relative majority vote of the stockholders, in compliance with the binding principles of representation of minority stockholders.

Article 25

The financial statements shall be legally audited by legal independent auditors who are inscribed on the corresponding register, appointed and exercise their activities according to the provisions of laws.

It is to be noted that no withdrawal right is applicable for the amendments to the Bylaws described above.

To our Stockholders,
in consideration of the above, we invite the Stockholders to approve the following motion to resolve upon:

"

Motion to resolve upon

The Stockholders' meeting of
"EXOR S.p.A.", in an extraordinary session,

r e s o l v e s

to approve the amendments to the corporate Bylaws comprised in the report of the Board of Directors and, in particular, to

1) modify the third and the fourth paragraphs of Article 10 as follows:

- “The individuals entitled to voting right may attend the meeting.”
“The same may be represented at a meeting, in the ways provided by the law.”;
- 2) add to Article 10 the following new fifth, sixth, seventh, eighth and ninth paragraphs:
“The legitimate attendance of stockholders’ meetings and the exercise of voting rights are confirmed by a statement to the issuer from the intermediary, in compliance with intermediary accounting records, according to the manner and terms set forth by the applicable regulation”.
“The Board of Directors shall implement procedures to allow the vote in electronic format”.
“The proxies for the representation and the exercise of the voting right at stockholders’ meetings shall be delivered in electronic format according to the provisions of the applicable regulation.”
“Electronic notification of proxies may be given, in accordance with the procedures stated in the meeting notice, on the relevant section of the company’s internet site or by message sent to the certified electronic mail address provided in the meeting notice”.
“The Company may, through the centralized share administration service, request that intermediaries provide details of the identity of stockholders and the number of shares registered to them on a particular date.”;
- 3) modify the first paragraph of Article 11 as follows:
“The meeting shall be convened by the board of directors in the city of the registered office of the company or elsewhere, including a location abroad provided that it is in the European Union every year within 180 (one hundred and eighty) days of the end of the financial year since the company is legally bound to draw up consolidated financial statements.”;
- 4) modify Article 12 as follows:
“Article 12
The meeting shall be called by means of a notice of call published, pursuant to the provisions of law, on the company’s internet site as well as in any other manner envisaged by the applicable regulation, which shall contain all matters required by law.
The notice may also provide for a single call or the first, second and, for extraordinary stockholders’ meetings only, third call.”;
- 5) modify Article 13 as follows:
“Article 13
For the meeting to be duly constituted and valid for passing resolutions, the relevant provisions of law shall apply, the majority of votes set forth by the provisions of art. 2369, paragraph 3 of the Italian Civil Code applying to the single call of ordinary stockholders’ meetings and the majorities of votes set forth by the provisions of art. 2369, paragraph 7 of the Italian Civil Code to the call of extraordinary stockholders’ meetings, subject to the provisions of the following articles 16 and 23, for the election of the board of directors and the board of statutory auditors. The regulations that govern the manner in which stockholders’ meetings are conducted shall be approved and amended by an ordinary stockholders’ meeting in which the ordinary shares and the preferred shares have the right to vote. Such meeting, which passes resolutions by an absolute majority of the votes cast by those present, is regularly constituted, in first call, by stockholders representing at least one half of the ordinary and preferred shares and, in second call or in the single call, by whatever part representing the shares that have the right to vote.”;
- 6) add to Article 14 the following new fourth paragraph:
“At each stockholders’ meeting, the company shall designate one or more representatives upon whom holders of voting rights may confer proxy, giving instructions to vote on one or more motions on the agenda. Details of the designated representative(s) and the procedure and deadline for conferment of the proxy are to be provided in the notice of the stockholders’ meetings.”;
- 7) modify the third and the fifth paragraphs of Article 16 as follows:
“The board of directors is appointed by using slates of candidates which shall be filed at the registered office of the company at least 25 (twenty-five) days prior to the date of the stockholders’ meeting.
If several slates are submitted, one of the members of the board of directors shall be chosen from the slate that has obtained the second highest number of votes. Slates may be submitted only by those stockholders who, individually or together with other own voting shares, represent the percentage established by the company according to the current law. Certification of that percentage must result from specific statements which shall be transmitted to the company at least 21 (twenty-one) days prior to the date of the stockholders’ meeting. All of the above shall be stated in the meeting notice.”
“The candidates included in the slates must be indicated in numerical order and satisfy the integrity requirements imposed by law. The candidate who is indicated at number one on the slate in numerical order must also satisfy the legal requirements of independence set forth by law in addition to the requirements of the corporate governance code adhered to by the

- company.”;
- 8) abrogate the sixth paragraph of Article 16 and modify the following paragraph as follows:
“Together with each slate, an exhaustive disclosure regarding the candidates’ personal and professional characteristics as well as declarations in which single candidates accept the candidature and, on their own responsibility, state that they satisfy the envisaged requirements shall also be filed. The candidates who do not comply with these rules are ineligible.”;
 - 9) modify the last paragraph of Article 18 as follows:
“In that case, all the individuals present must be able to be identified and follow the discussion, take the floor in real time to discuss the matters of business and receive, send and consult documents.”;
 - 10) modify the second, third, fourth, fifth and seventh paragraphs of Article 23 as follows:
“All the standing statutory auditors and all the alternate statutory auditors shall be chosen from among those inscribed on the register of legal professional accountants who have exercised the legal audit of accounts for a period of not less than three years.”
“Statutory auditors shall be nominated from a slate, which shall be filed at the registered office of the company at least 25 (twenty-five) days prior to the date of the stockholders’ meeting, presented by the stockholders in which the candidates are listed in a numerical number. The slate is divided into two sections: one for candidates to the office of standing statutory auditor, the other for candidates to the office of alternate statutory auditor, which number shall not exceed the number of statutory auditors to be appointed.”
“Slates of candidates can only be presented by stockholders who, alone or together with other stockholders, hold voting stock representing the percentage of the voting stock in the ordinary stockholders’ meeting as set forth by Article 16, third paragraph. Certification of that percentage must be provided through specific statements which shall be transmitted to the company at least 21 (twenty-one) days prior to the date of the stockholders’ meeting. All of the above shall be stated in the meeting notice.”
“The slates shall also be accompanied by:
 - a) information as to the identity of the stockholders submitting the slates, with an indication of the total percentage equity interest held;
 - b) a declaration by the members other than those who hold, also jointly, a control stake or relative majority stake in which they state the absence of links provided for them by the law in force;
 - c) an exhaustive disclosure regarding the candidates’ personal and professional characteristics as well as a declaration of the same in which candidates state that they satisfy the requirements set forth by law and by the company’s bylaws herein and accept the candidature;
 - d) a list of the posts of administration and control held by the candidates within other companies, with the commitment of updating the aforementioned list to the date of the meeting.”
 “If, at the time limit indicated above, only a slate is deposited, or slates are deposited only by stockholders who, on the basis of the aforementioned provisions, are linked with each other according to the existing law, slates can be presented up to the third day of that date. In this case, the aforementioned threshold shall be reduced by half.”
 - 11) add to Article 23 the following new eighth paragraph:
“The slates shall be filed through at least one remote telecommunication means according to the manner, indicated on the notice of call to the stockholders’ meeting, which allows the identification of the individuals who provide for the presentation.”;
 - 12) modify Article 25 as follows:
“**Article 25**
The financial statements shall be legally audited by legal independent auditors who are inscribed on the corresponding register, appointed and exercise their activities according to the provisions of laws.”;
 - 13) modify the name of Title VII as follows:
“**TITLE VII – Statutory auditors and legal audit of accounts**”.

Turin, March 28, 2011

On behalf of the Board of Directors
The Chairman and Chief Executive Officer
John Elkann