



Società per Azioni
Registered office - Via Nizza no. 250, Turin
Share Capital Euro 246.229.850
Turin Companies' Register No. 00470400011

NOTICE OF EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

Holders of ordinary and preferred shares are hereby given notice of the extraordinary and Ordinary Meeting of shareholders to be held at the Centro Congressi Lingotto – Sala 500, Via Nizza no. 280 - Turin, at 10.00 am on March 20, 2013 (single call) to vote on the following

Agenda

Mandatory conversion of preferred and savings shares into ordinary shares and consequent amendments to the By-laws and supplement to the authorization on the purchase and disposal of treasury shares.

NOTICE OF SPECIAL MEETINGS

Holders of preferred and saving shares are hereby given notice of the special Meeting of shareholders to be held at the Centro Congressi Lingotto – Sala 500, Via Nizza no. 280 - Turin:

- holders of **preferred shares** at 10.00 am of March 19, 2013 (single call);
- holders of **saving shares** at 15.00 of March 19, 2013 (single call).

Holders of preferred and savings shares special Meeting agenda

Approval of the resolution concerning the mandatory conversion of preferred and savings shares into ordinary shares and consequent amendments to the By-laws proposed to the Shareholders' extraordinary Meeting of EXOR S.p.A..

INFORMATION FOR THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

Attendance and representation at the Meeting

Holders of voting rights as at the end of the accounting day of **March 11, 2013 (record date)**, for whom the Company has received the relevant communication from the authorized intermediary, are entitled to attend the Shareholders' Meeting. Anyone becoming holder of shares only after that date will not be entitled to intervene in and vote at the Meeting. It is specified that (i) holders of ordinary shares have voting rights on all the items on the agenda and (ii) holders of preferred shares have voting rights on the proposal of mandatory conversion of preferred and savings shares into ordinary shares and consequent amendments to the By-laws on the agenda.

Those entitled to intervene may arrange to be represented at the Meeting pursuant to the law, with faculty to use to this purpose the proxy form available on the Company's website (www.exor.com, Corporate Governance section, General meetings).

Proxies may be notified to the Company through certified electronic mail at the address delegheexor@pecserviziitoli.it.

The Company has designated, pursuant to article 135-undecies of Legislative Decree 58/1998, Servizio Titoli S.p.A., via Nizza no. 262/73, Turin, as the "Designated Representative" to whom those entitled to vote can confer, within the end of the second trading day prior to the date scheduled for the shareholders' Meeting (and so within March 18, 2013) a proxy with voting instructions on all or some of the proposals on the agenda.

The proxy to such representative must be conferred using the specific form available on the Company's website (www.exor.com, Corporate Governance section, General meetings), to be transmitted with the modalities indicated therein.

Within the same term, proxy and voting instructions may be revoked in the same manner.

The proxy does not have effect with regard to proposals on which voting instructions have not been given.

INFORMATION FOR SPECIAL MEETINGS

Attendance and representation at the special Meetings of Shareholders

Holders of voting rights as at the end of the accounting day of **March 8, 2013 (record date)**, for whom the Company has received the relevant communication from the authorized intermediary, are entitled to attend the said Shareholders' Meetings. Anyone becoming holder of shares only after that date will not be entitled to intervene in and vote at the Meeting.

Those entitled to intervene may arrange to be represented at the Meeting pursuant to the law, with faculty to use to this purpose the proxy form available on the Company's website (www.exor.com, Corporate Governance section, General meetings).

Proxies may be notified to the Company through certified electronic mail at the address delegheexor@pecserviziotitoli.it.

The Company has designated, pursuant to article 135-undecies of Legislative Decree 58/1998, Servizio Titoli S.p.A., via Nizza no. 262/73, Turin, as the "Designated Representative" to whom those entitled to vote can confer, within the end of the second trading day prior to the date scheduled for the shareholders' Meeting (and so within March 15, 2013) a proxy with voting instructions on the proposal on the agenda.

The proxy to such representative must be conferred using the specific form available on the Company's website (www.exor.com, Corporate Governance section, General meetings), to be transmitted with the modalities indicated therein.

Within the same term, proxy and voting instructions may be revoked in the same manner.

The proxy does not have effect with regard to proposals on which voting instructions have not been given.

COMMON INFORMATION

Other rights of Shareholders

Shareholders entitled to intervene at the Meeting may submit questions on matters on the agenda, also prior to the respective Meeting, in the manner indicated on the Company's website, not later than March 17, 2013 for the extraordinary and Ordinary Meeting and not later than March 16, 2013 for the special Meetings.

Shareholders who, also jointly, account for at least one-fortieth of the share capital, within 10 days from publication of this notice, may ask to supplement the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda.

Further conditions for the exercise of such rights are set out on the Company's website.

Withdrawal right

With respect to the proposal of mandatory conversion of preferred and savings shares into ordinary shares, in case the proposed conversion is approved by the extraordinary Shareholders' Meeting and by the respective special Meetings, the holders of preferred and savings shares who did not participate in the approval of the proposed conversions may exercise the withdrawal right within 15 days following the registration pursuant to Article 2437-*bis* of the Italian Civil Code; such date will be communicated with notice published on La Stampa newspaper.

In this regard, it is declared that the liquidation value for each preferred and savings share of EXOR S.p.A., in relation to which the withdrawal right is exercised, has been determined as follows:

- Euro 16.972 with respect to preferred shares;
- Euro 16.899 with respect to saving shares.

The liquidation value of the shares has been determined, for each class of shares, pursuant to Article 2437-*ter* of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing market trading prices in the six months period preceding the publication of the present notice.

The conversion of each class of shares will be executed, also independently one of the another, only upon condition that the respective conversion is approved by – in addition to the extraordinary shareholders Meeting – the competent special Meeting and that the disbursement for the Company pursuant to article 2437-*quater* of the Italian Civil Code following the exercise of the withdrawal right by the respective Shareholders does not exceed Euro 80 (eighty) million for the preferred shares and Euro 20 (twenty) million for the savings shares. In any case, the conversion of both classes of shares will be executed if the total disbursement for the Company pursuant to article 2437-*quater* of the Italian Civil Code following the exercise of the withdrawal right does not exceed, in total, the amount of Euro 100 (one hundred) million, while, if the total disbursement for the Company exceeds such amount, it will be executed only the conversion of the class of shares in relation to which the disbursement for the Company does not exceed the said amount of Euro 80 (eighty) million and Euro 20 (twenty) million.

Documentation

The documentation relating to the Meetings, including the illustrative reports of the Board of Directors containing the proposals on the matters on the agenda, will be made available to the public, in accordance with the law, at the Company's registered office and on the Company's website: www.exor.com.

For more information, please contact +39 011 0923200 (Servizio Titoli).

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