



EXOR S.p.A.
Share Capital Euro 246,229,850, fully paid
Registered Office in Via Nizza, 250, Turin (Italy) – Companies' Register of Turin 00470400011

NOTICE TO HOLDERS OF PREFERRED AND SAVINGS SHARES

Whereas:

- the Special Meetings of holders of EXOR's preferred and savings shares and the Extraordinary General Shareholders' Meeting, held on March 19 and 20, 2013, approved the mandatory conversion of the preferred and savings shares into newly issued ordinary shares (the "**Mandatory Conversions**"), on the basis of a conversion ratio of 1 EXOR's ordinary share, with enjoyment rights from January 1, 2013, for each EXOR's preferred or savings share held;
- on April 2, 2013 the registration with the Turin Companies' Register pursuant to Article 2437-*bis* of the Italian Civil Code ("**Registration Date**") took place;

it is hereby communicated that the holders of EXOR's preferred and savings shares that did not participate in the approval of the resolutions concerning the Mandatory Conversions approved by the relevant shareholders' meetings are entitled to exercise the withdrawal right pursuant to Article 2437, first paragraph, letter g), of the Italian Civil Code (the "**Withdrawal Right**").

The redemption amount payable to the withdrawing shareholders has been determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code and is Euro 16.972 for each EXOR preferred share and Euro 16.899 for each EXOR savings share.

The Withdrawal Right may be exercised by the entitled shareholders for all or part of the shares held by sending a written notification by registered mail (the "**Withdrawal Notice**") to the Company within 15 calendar days from the Registration Date, *i.e.*, no later than **April 17, 2013**.

The Withdrawal Notice shall be addressed to "*EXOR S.p.A., Legale e Societario, Via Nizza 250, Turin*" and must provide: (i) personal details of the withdrawing shareholder, including tax code; (ii) domicile of the withdrawing shareholder, including telephone number and where possible e-mail address; (iii) number and class of shares in relation to which the Withdrawal Right is exercised; (iv) details of the intermediary with which the shares in relation to which the Withdrawal Right is exercised are deposited; and (v) a statement of the withdrawing shareholder declaring that the shares are free from pledges and other encumbrances to third parties.

In the event that the shares object of the withdrawal are subject to pledges or encumbrances to third parties, the withdrawing shareholder must also attach to the Withdrawal Notice a statement from the pledgee or the beneficiary of the encumbrances whereby such person provides an irrevocable and unconditional waiver of the pledge and/or encumbrance, in addition to consent to liquidation of the shares in relation to which the Withdrawal Right is exercised, in accordance with the instructions of the withdrawing shareholder.

In addition, the withdrawing shareholder shall request, upon penalty of the Withdrawal Right not being admissible, and simultaneously with the Withdrawal Notice, to the intermediary with which the shares object of the Withdrawal Right are deposited, to send to the Company the appropriate communication (the "**Communication**") certifying that the withdrawing shareholder was the holder of the shares prior to the opening of the general meeting whose resolution triggered the Withdrawal Right and remained the holder until the date of the above Communication. The intermediary shall send the Communication by e-mail to: exor@pecserviziotitoli.it.

It is the responsibility of the withdrawing shareholder to ensure that the information provided in the Withdrawal Notice is correct and that such notification is sent to EXOR S.p.A. by the deadline indicated in this notice; the Company accepts no responsibility in this regard. Withdrawal Notices sent after the above deadline, lacking the necessary information, or not accompanied in a timely manner by the relative Communication, will be rejected.

Pursuant to Article 2437-*bis*, paragraph 2, of the Italian Civil Code, the intermediary issuing the Communication makes unavailable the preferred and/or savings shares in relation to which the Withdrawal Right is exercised until such time as either they are transferred to the Company and the redemption amount paid or it has been verified that the Conditions Precedent (as defined below) have not been satisfied.

The conversion of the preferred shares is conditional upon the fact that the disbursement for the Company pursuant to Article 2437-*quater* of the Italian Civil Code following the exercise of the Withdrawal Right does not exceed Euro 80 (eighty) million and the conversion of the savings shares is conditional upon the fact that the disbursement for the Company pursuant to Article 2437-*quater* of the Italian Civil Code following the exercise of the Withdrawal Right does not exceed Euro 20 (twenty) million. 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 amounts of Euro 80 (eighty) million and Euro 20 (twenty) million (the "**Conditions Precedent**"). The Withdrawal Right exercised by the preferred and/or savings shareholders will therefore be subject to the satisfaction of the abovementioned Conditions Precedent. The Company will communicate the satisfaction of or lack of satisfaction of the Conditions Precedent through a notice which will be published on the Company's website (www.exor.com) and on this newspaper.

The liquidation of the shares in relation to which the Withdrawal Right shall have been exercised will be carried out in accordance with Article 2437-*quater* of the Italian Civil Code with means of execution that may possibly allow the Company, in the event the Conditions Precedent are satisfied, to anticipate the payment of the Withdrawal Shares before the end of such proceeding. The Company will communicate the modalities of acceptance to the rights' offer and any other information concerning the liquidation of the shares in relation to which the Withdrawal Right shall have been exercised in the notice of the rights' offer which will be filed with the Companies' Register of Turin pursuant to Article 2437-*quater* of the Italian Civil Code and published on this newspaper.