



Società per Azioni  
Registered Office - Via Nizza 250 , Turin  
Share Capital € 246,229,850  
Turin Companies Register No. 00470400011

## **NOTICE OF SHAREHOLDERS' MEETING**

Notice is hereby given of the Meeting of Shareholders to be held at the Lingotto Congress Centre - Sala 500, Via Nizza 280, Turin - on May 29, 2015 at 10.00 a.m. in single call, to vote on the following

### **Agenda**

1. Financial statements at December 31, 2014 and related resolutions
2. Appointments to corporate bodies:
  - a) Determination of the number of members of the Board of Directors and related compensation; related resolutions
  - b) Appointment of the Board of Directors
  - c) Appointment of the Board of Statutory Auditors
  - d) Determination of the fees of the Board of statutory Auditors
3. Compensation and treasury stock:
  - a) Compensation Report pursuant to article 123-ter of Legislative Decree 58/98
  - b) Incentive plan pursuant to article 114-bis of Legislative Decree 58/98 and related resolutions
  - c) Resolutions on the purchase and disposal of own shares (treasury stock)

### **INFORMATION**

#### **Attendance and representation at the Shareholders' Meeting**

Holders of voting rights at close of business on the record date, May 20, 2015, for whom the Company has received the relevant communication from the authorized intermediary, are entitled to attend and vote at the Shareholders' Meeting. Anyone becoming a shareholder after that date will not be entitled to attend and vote at the Shareholders' Meeting.

As provided for by law, any Shareholder entitled to attend and vote may be represented at the Shareholders' Meeting by a proxy and may use for this purpose the proxy form provided on the Company's website ([www.exor.com](http://www.exor.com), Governance/General meeting/form/proxy form). Proxy appointments can be notified to the Company by certified electronic mail at the address "delegheexor@pecserviziotitoli.it".

Alternatively such Shareholder may be represented at the Shareholders' Meeting by Computershare S.p.A., Via Nizza 262/273, 10126 Turin, ([www.computershare.com](http://www.computershare.com)), the Company's Appointed Representative pursuant to article 135-undecies of Legislative Decree 58/1998. For this appointment the specific proxy form must be used which will be made available by Computershare S.p.A in agreement with the Company and which will be available not later than May 8, 2015 in electronic format in the web-site ([www.exor.com](http://www.exor.com) Governance/ General meeting/form/ proxy form and voting instructions to Computershare SpA) or which may be submitted by internet with assisted compilation this also being available in the web-site ([www.exor.com](http://www.exor.com) Governance/ General meeting/form/ proxy form and voting instructions to Computershare S.p.A. (wizard)).

The proxy can be given to the Appointed Representative not later than May 27, 2015 and will operate only for the proposed resolutions in respect of which voting instructions have been given.

If for technical reasons the proxy forms are not available in electronic form, they will be sent on request, such request to be made by calling +39 011 0923200.

For the notification of proxy appointments, including those made by electronic means, to the certified electronic mail address: [delegheexor@pecserviziotitoli.it](mailto:delegheexor@pecserviziotitoli.it) the instructions provided on the proxy forms must be followed.

Within the term indicated above, proxies and instructions may be revoked following the same procedure.

### **Voting lists for the appointments of the Boards of Directors and Statutory Auditors**

Pursuant to articles 15 and 22 of the Company's By-laws, in the text modified by the Board of Directors on February 10, 2015, the Boards of Directors and Statutory Auditors are appointed using lists of candidates filed at the Company's registered office not later than twenty five days prior to the date of the Shareholders' Meeting (by May 4, 2015). The filing may also be made by fax using the number +390115090330 and by certified electronic mail at the address: [exor@actaliscertymail.it](mailto:exor@actaliscertymail.it). Lists may only be presented by Shareholders who, individually or together with others, own in aggregate a percentage of not less than 1.0% of share capital. The percentage of ownership must be evidenced in appropriate communications sent by the intermediary to the certified electronic mail address: [delegheexor@pecserviziitolli.it](mailto:delegheexor@pecserviziitolli.it) to reach the Company by May 8, 2015.

In the case of lists of candidates for appointment of the Board of Statutory Auditors, if by May 4, 2015 only one list has been presented or lists have been presented only by Shareholders who are related to each other in the manner defined by the applicable law, further lists may be presented until May 7, 2015. In such circumstances the minimum ownership percentage necessary is reduced to 0.50%.

At the time of filing the lists information must also be provided which enables the persons making the filing to be identified.

Together with each list must also be filed an exhaustive disclosure regarding the candidates' personal and professional characteristics as well as declarations in which the individual candidates accept candidature and, on their own responsibility, state that they possess the envisaged requisites.

The candidates included in the lists for appointment to the Board of Directors must be indicated in numerical order and possess the requisites imposed by the Company's By-laws and by the law.

Lists which present three or more candidates must also include candidates of differing gender in order to allow a composition of the Board of Directors which is in compliance with the applicable legislation regarding gender balance.

The candidate who is indicated at number one on the list must also possess the requisites for independence set forth in article 147-ter of legislative Decree 58/98 as well as those set out in the Corporate Governance Code issued by Borsa Italiana S.p.A.

The lists for the appointment of the Board of Statutory Auditors are composed of two parts: one for candidates for the office of regular statutory auditor, the other for candidates for the office of alternate statutory auditor, in each case the candidates are to be indicated in numerical order and their number shall not exceed the number of statutory auditors to be appointed.

Lists which, considering both parts, present three or more candidates must include in the first two places in the part relating to regular auditors candidates of differing gender in order to allow a composition of the Board of Statutory Auditors which is in compliance with the applicable legislation regarding gender balance; if the part of such lists which relates to alternate auditors has two candidates, these must for the same reason be of differing gender.

Candidates can be included in the lists only if the limit to the number of their appointments set by the regulations has been respected, if they possess the prescribed requisites of integrity, professional skill and independence and if they are enrolled on the Register of Legal Auditors and have practiced as a legal auditor for at least three years. The first candidate on the list which wins the second highest number of votes at the Shareholders' Meeting is appointed Chairman of the Board of Statutory Auditors. A single Shareholder or Shareholders related by a relationship of control or association as defined by the Civil Code may not present, either through a third party or through trustee companies, more than one list. Each candidate may be included in one list only, under penalty of ineligibility. In conformity with the provisions of Consob Communication DEM/9017893 dated February 26, 2009 and with the disposition of article 147-ter paragraph 3 of Legislative Decree 58/98, the Shareholders who present a "minority list" are required to file a declaration attesting the absence of association (relationships defined in article 144-ter paragraph 3 of Legislative Decree 58/98) with the Shareholders who, also jointly, hold a controlling interest or simple majority interest. The lists or the individual candidatures for which these rules have not been respected will be considered not to have been filed.

### **Right of Shareholders to submit questions prior to the Meeting of Shareholders**

Shareholders entitled to attend and vote at the Shareholders' Meeting may submit questions on matters on the agenda also prior to the Meeting and anyhow not later than May 26, 2015 by letter addressed to EXOR S.p.A, Via Nizza 250, 10126 Turin, by fax at the number +39 011 5090330 or by message to the certified electronic mail address: [exor@pecserviziotitoli.it](mailto:exor@pecserviziotitoli.it).

Only questions received by the above date and strictly pertaining to the matters on the agenda of the Meeting will be taken into consideration.

To facilitate the organization of answers, requests should refer to the relevant page number of the Directors' Report or other document made available for the Meeting.

The requesting Shareholder must provide personal information (full name - or for entities or companies the corporate name - place and date of birth, and taxpayer code) and must instruct the authorized intermediary to provide the specific communication to the Company at [exor@pecserviziotitoli.it](mailto:exor@pecserviziotitoli.it), attesting share ownership as of the record date (May 20, 2015). If the Shareholder has already instructed the authorized intermediary to provide the communication attesting share ownership for the purpose of attending the Meeting, requests need only make reference to the aforesaid communication, if any, issued by the intermediary or, at least, the name of the intermediary.

Questions received by May 26, 2015, after verification of their pertinence and of the requesting Shareholder's share ownership, will be answered at the latest in the course of the Meeting.

### **Additions to the Agenda and further proposals**

Shareholders who individually or jointly represent at least one fortieth of the company's share capital have the right to request, within at most 10 days from publication of this notice of meeting, additions to the agenda, indicating in the request the additional matters proposed or submitting proposals for resolutions on the matters already on the agenda.

Additions to the Agenda will not be accepted for the matters upon which, according to the law, the Meeting must resolve on the basis of a proposal or report from the Directors, other than the reports pursuant to article 125-ter paragraph 1 of legislative Decree 58/98 (Consolidated Law on Finance).

Requests must be submitted in writing, by April 27, 2015, by registered letter with return receipt addressed to EXOR S.p.A, Via Nizza 250, 10126 Turin, or by certified electronic mail at the address "[exor@pecserviziotitoli.it](mailto:exor@pecserviziotitoli.it)" and must be accompanied by a report on the proposed additional matters or on the proposals for resolutions on matters already on the agenda.

The attestation of the share ownership of the requesting Shareholders and their possession of the quota of share capital necessary for a request to be made for an addition to the agenda or for presentation of proposals for resolutions on matters already on the agenda, valid as of the date of the request, must be evidenced by a specific communication addressed by the authorized intermediary to: [exor@pecserviziotitoli.it](mailto:exor@pecserviziotitoli.it).

The revised list of matters to be examined at the Shareholders' Meeting will be published by May 14, 2015 in the same manner as the publication of the notice of meeting.

### **Documentation and information**

The annual financial report, the report on Corporate Governance and the illustrative reports on all the matters on the agenda for the Shareholders' Meeting together with any proposed resolutions and the documents which will be submitted to the Shareholders' Meeting are made available, within the term established by law, at the Company's registered office and on the Company's website ([www.exor.com/Governance/ General Meeting/ documentation](http://www.exor.com/Governance/GeneralMeeting/documentation)) as well as on the authorized data storage site ([www.emarketstorage.com](http://www.emarketstorage.com)).

**Information on the Company's share capital**

The share capital is composed of 246,229,850 ordinary shares of par value Euro 1 each.

Turin, April 17, 2015

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