



## **ORDINARY MEETING OF SHAREHOLDERS**

**Illustrative Reports on the proposals in the agenda for the Ordinary Meeting of Shareholders**





Società per Azioni  
Share capital Euro 246,229,850 fully paid  
Registered office in Turin – Via Nizza 250 – Turin Company Register No. 00470400011

**ORDINARY MEETING OF SHAREHOLDERS OF EXOR S.p.A.**  
**May 29, 2015**

**Lingotto Congress Centre - Sala 500**  
**Via Nizza 280 – Turin (Italy)**

**Agenda**

1. Financial statements at December 31, 2014 and related resolutions.
2. Appointment of 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
  - c) Resolutions on the purchase and disposal of own shares (treasury stock)

The notice convening the Shareholders' Meeting was published in the newspaper "La Stampa" on April 17, 2015 and is available on the company's website at [www.exor.com](http://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.

---

## APPOINTMENT OF CORPORATE BODIES

### a) **Determination of the number of members of the Board of Directors and the related fees; relative resolutions.**

To our Shareholders,

Our mandate expires with today's Shareholders' meeting; we thank you for the trust you have placed in us and invite you to resolve on the following matters:

- determination of the number of members of the Board of Directors; in this regard it should be noted that article 15 of the Company's By-laws provides for a Board of Directors composed of between seven and nineteen members;
- determination of the Directors' fees;
- appointment of the members of the Board of Directors for a new term;

With regard to the composition of the Board of Directors, it should be noted that the activities of EXOR, as an investment company operating in a great diversity of sectors and geographies, requires the presence on the Board of persons with professional, work-experience and also managerial characteristics that ensure that the Board has the professionalism and expertise adequate for the complexity and specificity of the Company's type of activity.

The composition of the Board of Directors must also ensure an adequate presence of non-executive directors who, with their general strategic or technical competences acquired outside the Company, can contribute to an improved performance of the Board's work. Their contribution is therefore essential for the maintenance of the right balance with the Directors holding operational assignments so that Board decisions are particularly well reasoned and well-informed in the interests of all Shareholders.

Finally, it is also desirable to appoint an appropriate number of independent Directors possessing the requisites of independence prescribed by Legislative Decree 58/1998 the Consolidated Law on Finance and by the Corporate Governance Code and able to exercise their influence on the collective decisions of the Board with a view to aligning the interests of the executive Directors with those of all Shareholders, both majority and minority. The presence of Directors with these characteristics is also necessary for the composition of the internal committees which have consultative and proposing functions and which enable the Board to make better informed decisions also on matters which may be made delicate by their potential for conflicts of interest.

We therefore propose that the number of Directors be determined at 15.

We ask you to set the term of the Board's appointment at three years to end with the Shareholders' Meeting convened to approve the financial statements for the year 2017, to fix at €50,000 the annual fee of each Director, providing also the possibility for the Directors of adhering to the new incentive plan (**The 2015 Incentive Plan**) which is being submitted to this Shareholders' meeting pursuant to article 114-bis of Legislative Decree 58/98, if approved, as an alternative to the aforesaid fee.

Finally we propose that the Directors should not be bound by the non-competition restriction set forth in article 2390 of the Italian Civil Code.



## **b) Appointment of the Board of Directors.**

To our Shareholders,

You are reminded that in order to allow the election of a Director by minority shareholders, article 15 of the Company's By-laws provides for the appointment of the Board of Directors by means of lists of candidates.

The lists of candidates for appointment must be filed at the Company's place of business by the twenty fifth day preceding the date of the Shareholders' Meeting and may be submitted only by those Shareholders who, individually or together with others, are in aggregate holders of at least the percentage of ordinary shares established for companies by the applicable regulations. This ownership percentage must be evidenced in appropriate communications which must reach the Company at least twenty one days prior to the date of the Shareholders' Meeting. In this regard you are reminded that Consob, with Resolution no. 19019 dated January 28, 2015, has established that, in compliance with article 144-ter et seq. of the Regulation on Issuers, the ownership quota required for submission of lists of candidates for the election of the Company's administrative and control bodies has been set at 1% of the shares.

A shareholder cannot, either directly or through a third party or trustee companies, present more than one list or cast votes for different lists. Shareholders belonging to the same group and Shareholders who signed a shareholders' agreement regarding the shares of the Company may not, either directly or through a third party or trustee companies, present more than one list of candidates or vote for different lists. Each candidate may be included in one list only, under penalty of ineligibility.

The candidates included in the lists must be indicated in numerical order and possess the integrity requisites imposed by law. The candidate who is indicated at number one on the list in numerical order must also possess the requisites for independence set forth by law as well as the requisites set out in the Corporate Governance Code issued by the Corporate Governance Committee of Borsa Italiana S.p.A.

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.

Together with each list must also be filed, within the time limit indicated above,, 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 for whom these rules have not been respected are ineligible.

With regard to the process of nomination, article 15 of the By-laws establishes that, once the Shareholders' Meeting has determined the number of Directors to be elected, the procedure is as follows:

1. all the Directors to be elected except one shall be elected from the list that has obtained the highest number of votes, on the basis of the numerical order in which the candidates appear on the list.
2. as provided by law, one Director shall be elected from the list that has obtained the second highest number of votes, on the basis of the numerical order in which the candidates appear on the list.

Lists that received a percentage of votes at the Shareholders' Meeting that is less than one half of the quota established by the applicable regulations for the presentation of lists for listed companies shall not be admitted. As a consequence, in view of the Consob disposition set out in resolution no. 19109 dated January 28, 2015, lists that receive less than 0.5% of the votes of ordinary shares will not be considered.

If the outcome of the above process is that the composition of the Board of Directors is not compliant with the applicable laws on gender balance, the last elected candidates from the list which obtained the highest number of votes, by reference to their numerical order on the list, are replaced, in the number required to ensure compliance with the aforesaid laws, by the first unelected candidates of the less represented gender from the same list. In the

absence of candidates of the other gender the Shareholders' Meeting makes the consequent necessary resolutions.

The foregoing rules do not apply if at least two lists are not submitted or voted on; in this case the Shareholders' Meeting shall decide on the basis of a relative majority ensuring compliance with the law on the composition of the board of directors.

Accordingly we invite you to vote in accordance with the above taking account of the lists presented and communicated in accordance with the law and the By-laws.



### c) Appointment of the Board of Statutory Auditors

To our Shareholders,

Since with this Shareholders' Meeting the term of the Board of Statutory Auditors' appointment also expires, we invite you to approve the necessary resolutions, reminding you that in order to allow the election of a Statutory Auditor by minority shareholders article 22 of the Company's By-laws provides for the appointment of the Board of Statutory Auditors by means of lists of candidates submitted by Shareholders.

In particular article 22 requires that the candidates are placed in the lists in a numerical order. The list is 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, the number of which shall not exceed the number of statutory auditors to be appointed (3 regular auditors and 2 alternate auditors).

The lists of candidates for appointment must be filed at the Company's place of business by the twenty fifth day preceding the date of the Shareholders' Meeting and can only be presented by shareholders who, singly or together with other shareholders are in aggregate holders of at least the percentage of ordinary shares established for companies by the applicable regulations. In this regard you are reminded that Consob, with Resolution no. 19019 dated January 28, 2015, has established that, in compliance with article 144-ter et seq. of the Regulation on Issuers, the ownership quota required for submission of lists of candidates for the election of the Company's administrative and control bodies has been set at 1% of the shares.

This ownership percentage must be evidenced in appropriate communications which must reach the Company at least twenty one days prior to the date of the Shareholders' Meeting.

Lists which, considering both parts, present three or more candidates must also 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 that list which relates to alternate auditors has two candidates, these must for the same reason be of differing gender.

The lists must be accompanied by:

- a) information on the identity of the shareholders who presented the lists of candidates, with indication of the total percentage of voting shares held;
- b) a declaration by shareholders other than those who hold, also jointly, a controlling interest or relative majority interest, in which they declare the absence of association with the latter as defined by the relevant regulations;
- c) exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the candidates in which they attest that they possess the requisites established by the law and by the Company's By-laws and that they accept the candidature;
- d) a list of the board of director and board of statutory auditor appointments held by the candidates in other companies together with the undertaking to update the aforementioned list to the date of the Shareholders' Meeting.

Candidates for whom the above rules are not observed are ineligible.

If by the term of twenty five days preceding the date of the Shareholders' Meeting only one list has been filed or lists have been filed only by shareholders who, on the basis of the aforementioned, are associated with each other according to the relevant regulations, lists can be presented up to the third day after that date. In this case the aforementioned threshold is reduced to 0.50% of ordinary voting shares.

A single shareholder cannot, either directly or through a third party or trustee companies, present more than one list, nor vote in different lists. Shareholders belonging to the same group and shareholders who signed a

shareholder agreement regarding the shares of the Company may not present, either through a third party or trustee companies, more than one list, nor vote for different lists. Each candidate may be included in one list only, under penalty of ineligibility.

Candidates can be included in the lists only if they possess the requisites established by the applicable regulations and by the Company's By-laws and if the limit regarding the number of their appointments set by the regulations (included in article 144-terdecies of Consob's Regulation On Issuers) has been respected.

Out-going Statutory Auditors can be re-elected.

Article 22 of the Company's By-laws provides that the procedure for appointment of Statutory Auditors is as follows:

1. two regular members and one alternate member are elected from the list which has obtained the highest number of votes at the Shareholders' Meeting, in the numerical order in which they appear in the parts of the list;
2. the remaining regular statutory member and the other alternate member are elected from the list which has obtained the second highest number of votes at the Shareholders' Meeting and which is not linked with the shareholders of reference according to the provisions of law, in the numerical order in which they appear in the parts of the list; in the case of a tie vote between a number of lists, the candidates are elected from the list presented by the shareholders with the largest holding or, failing that, from the list presented by the largest number of shareholders.

The Chairman of the Board of Statutory Auditors shall be the member indicated as the first candidate on the list as set forth in paragraph 2 above, that is, the list of the minority shareholders.

If it is not possible to appoint the Board of Statutory Auditors using the system described above, the Shareholders' Meeting resolves on the basis of a relative majority of votes cast, complying with the requirements for the composition of the Board of Statutory Auditors set by the law and by the By-laws.

Accordingly we invite you to vote in accordance with the above taking account of the lists presented and communicated in accordance with the law and the By-laws.

#### **d) Determination of the fees the Board of Statutory Auditors**

To our Shareholders,

You are also required to determine the annual fee of the Chairman of the Board of Statutory Auditors and of the other Regular Statutory Auditors.

We propose that these annual fee be set at € 62,250 for the Chairman and at € 41,500 for the other Regular statutory Auditors.

Turin, April 14, 2015

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



## COMPENSATION AND OWN SHARES (TREASURY STOCK)

### a) Compensation Report pursuant to article 123-ter of Legislative Decree 58/98

To our Shareholders,

this Meeting of Shareholders is required pursuant to article 123-ter of Legislative Decree 58/98 to express its non-binding vote on the policy adopted by the Company for the compensation of members of the administrative bodies and on the procedures followed in the adoption and implementation of that policy.

Set out below is the Compensation Report prepared in conformity with the dispositions of article 123-ter of Legislative Decree 58/98 and of article 84-quater of Consob Resolution 11971 dated May 14, 1999; **it should be noted that under the applicable regulations the requirement for a consultative vote at the Shareholders' Meeting applies only to section 1.**

## COMPENSATION REPORT

### FOREWORD

This report on compensation has been prepared pursuant to article 123-ter of Legislative Decree 58/1998 the Consolidated Law on Finance ("TUF") and in conformity with article 6 of the Corporate Governance Code for listed Companies issued by Borsa Italiana S.p.A...

Section I of the report provides the market with information regarding the compensation policy of EXOR S.p.A. ("EXOR" or the "Company") as approved by the Board of Directors – at the recommendation of the Compensation and Nominating Committee – on April 6, 2012, following the entry into effect of Consob's regulatory provisions implementing article 123-ter of the Consolidated Law on Finance.

The compensation policy of EXOR takes account of the particular ownership structure of the Company and also its organizational structure characterized by:

- the fact that the Chairman and Chief Executive Officer is one of the reference shareholders of EXOR through Giovanni Agnelli e c. S.a.p.az. which owns 51.39% of EXOR's share capital;
- the absence in EXOR of executives with strategic responsibilities (as defined in the regulatory provisions) apart from the Board members (in particular Mr. John Elkann who is the Chairman and Chief Executive Officer of the Company) and the Statutory Auditors, and the absence of general managers.
- EXOR's organizational structure which, following the changes made in recent years, is extremely simple and flexible.

The compensation policy may be the subject of revision or updating by the Board of Directors in consequence of changes in the abovementioned structure or ownership, as well as of any other circumstance which makes it appropriate in the light of the periodical assessments made by the Compensation and Nominating Committee of the adequacy, overall coherence and effective application of the policy.

The principles determining compensation policy and the compensation policy itself, as set out and described below, reflect the decisions made by the Board of Directors – at the recommendation of the Compensation and Nominating Committee - on April 6, 2012 since no circumstances have arisen during the financial year 2014 which have required amendment to the compensation policy already approved by the Board of Directors.

Section II of the Report provides information on the individual components of the compensation of the Company's Directors and Statutory Auditors, as well as a detail of the compensation paid to such persons in the financial year 2014, on whatever basis and in whatever form, by the Company and its subsidiaries and associates.

## SECTION I

### 1. Corporate bodies involved in the adoption and implementation of compensation policy

The duty of defining compensation policy in EXOR is assigned to the Board of Directors which makes use of the consultative and proposing activities of the Compensation and Nominating Committee formed for that purpose.

The Compensation and Nominating Committee, in particular, has the following functions:

- a) to formulate proposals to the Board of Directors relating to the compensation plans of the Chief Executive Officer and the Directors vested with specific responsibilities;
- b) to propose to the Board of Directors the candidates for the position of Director in the circumstances contemplated by article 2386 first paragraph of the Italian Civil Code, when it is necessary to replace an independent Director;
- c) to propose to the Board of Directors the candidates for the position of independent Director to be submitted to the Shareholders' Meeting of the Company, taking into account any recommendations received from Shareholders;
- d) to express opinions to the Board of Directors regarding the size and composition of the Board and, possibly, regarding the professional characteristics which it considers should be represented on the Board;
- e) to evaluate from time to time the adequacy, overall coherence and effective application of compensation policy as well as to formulate proposals to the Board of Directors for changes in the policy.

Further, at its November 12, 2010 Meeting, the Board of Directors identified, solely for transactions of lesser significance regarding Directors' compensation, the Compensation and Nominating Committee as the competent committee for related party transactions.

The Compensation and Nominating Committee has its own charter; it meets whenever it is considered necessary and all decisions are adopted on the basis of an absolute majority vote of its members. The Chairman of the Board of Statutory Auditors is invited to attend the meetings of the Compensation and Nominating Committee. The Compensation and Nominating Committee's meetings are formally minuted.

The Compensation and Nominating Committee is currently composed of the following Directors: Victor Bischoff – Chairman (independent Director), Giuseppina Capaldo (independent Director) and Mina Gerowin (independent Director).

The Compensation and Nominating Committee met once during 2014 and has met once in 2015.

With regard to the matters relating to compensation which are its competence, the Board of Directors determines: (i) the division among the Directors of the fees resolved by the Shareholders' Meeting (where the Meeting itself has not done so) and the payment of compensation pursuant to article 2389 of the Italian Civil Code; (ii) the incentive plans to be submitted to the Shareholders' Meeting pursuant to article 114-bis of the Consolidated Law on Finance; (iii) the actuation and implementation of the incentive plans approved at Shareholders' Meetings; (iv) the constitution and the duties of the Compensation and Nominating Committee; (v) the presentation to the Shareholders' Meeting of the compensation policy pursuant to article 123-ter of the Consolidated Law on Finance.

In determining compensation policy the Company has not made use of any independent expert nor has it referred to the compensation practices of other companies.



## 2. Objectives and principles of compensation policy

The compensation of Directors is determined in the measure sufficient to attract, retain and motivate persons with the professional qualities needed to manage the Company successfully.

For these objectives to be achieved, compensation policy is determined considering:

- best practices in compensation policy (starting with the Corporate Governance Code); and
- the need for sustainable compensation and for the alignment of the interests of management with the medium-to-long-term interests of the Shareholders;

All the above – as evidenced in the Foreword – is in the context of the specific characteristics of the Company, in particular of the ownership structure and the organizational structure.

Compensation policy is determined so as to be coherent with the Company's risk management policy and internal control system.

The Compensation policy confirms in terms both of principle and of compensation objectives and mechanisms, the successful approach applied in preceding years.

## 3. Composition of Directors' compensation

Under the compensation policy, Directors are paid only:

- a fixed annual fee determined by the Shareholders' Meeting pursuant to article 2389 of the Italian Civil Code, divided among the Directors by the same Shareholders' Meeting or by the Board of Directors;
- a possible additional fee tied to membership of the internal committees of the Board of Directors<sup>1</sup>;
- a possible additional item of compensation for the various executive responsibilities assigned by the Board of Directors, as proposed by the Compensation and Nominating Committee, pursuant to article 2389 of the Italian Civil Code.

The compensation of the Directors, including executive Directors and those vested with specific responsibilities within the Company (and in particular the Chairman and Chief Executive Officer) is not tied to specific performance objectives.

The compensation of the Chairman and Chief Executive Officer is in part tied to the overall economic performance of the Company, as expressed in the performance of its share price, insofar as he is a beneficiary of the 2008-2019 Stock Option Plan. This plan, in particular, was approved at the Shareholders' Meeting of IFIL S.p.A. held on May 13, 2008 and, following the merger by incorporation of IFIL S.p.A. in IFI S.p.A. (now EXOR), has continued in the Company. The beneficiaries of the 2008-2019 Stock option Plan besides the Chairman and Chief Executive Officer are employees of EXOR or of companies which it controls (not classified as executives with strategic responsibilities) who occupy positions of importance in the enterprise and which the Company seeks to retain and also to involve in the development of the results of EXOR and of its group, correlating the economic incentives with the Company's medium-to-long-term shareholder value. The option rights granted vest and thereby become exercisable progressively over a period running from May 14, 2014 to May 14, 2016.

---

<sup>1</sup> Regarding the additional fee due to members of the Internal Control and Risk Committee and the Compensation and Nominating Committee, the Director serving as Chairman of the committee receives a fee which is 50% greater than that of the other two members. For the Strategy Committee, however, only the members who do not have operational responsibilities in the Company are entitled to an additional fee.

The Meeting of Shareholders of EXOR S.p.A. held on May 29, 2012 approved a new incentive plan (the “**2012 Incentive Plan**”). The objective of the 2012 Incentive Plan, one of the recipients of which is the Chairman and Chief Executive Officer, is to increase the Company’s capacity to incentivize and retain staff occupying key positions in the Company and in the Group by including in the compensation packages of the Plan’s recipients incentive and retention components based on long term objectives aligned to strategic objectives and to the Company’s new organizational structure.

The 2012 Incentive Plan is in two parts, the first has the form of a stock grant and the second that of a stock option. Under the stock grant part of the Plan, which is denominated as the “Long Term Stock Grant”, recipients are granted a maximum of 400,000 Shares, conditional on the professional relationship with the Company and with companies in the “Holdings System” continuing until the vesting date which has been established as being in 2018. Under the second part, denominated as the “Company Performance Stock Option”, a maximum of 3,000,000 Options are granted, allowing recipients to purchase a corresponding number of Shares, conditional on the achievement of a pre-established performance objective and on the continuation of the professional relationship with the Company and with the companies in the Holdings System. The performance objective, established by the Board of Directors on the basis of a Compensation and Remuneration Committee proposal, will be deemed to have been achieved if the change in EXOR’s NAV is greater than the change in the MSCI World Index expressed in Euro in the year preceding the year in which the Options vest. The exercise price for the Options will be based on the arithmetic average of the official Borsa Italiana list prices of the EXOR ordinary shares in the month preceding the date of the granting of the Options to the individual recipients.

The Chairman and Chief Executive Officer is a recipient only of the “Company Performance Stock Option” and as a result of the approval of the New Incentive Plan by the Shareholders he has been granted automatically 750,000 Options giving the right, if the vesting conditions are satisfied, to purchase a corresponding number of the Company’s ordinary shares at an exercise price based on the arithmetic average of the official Borsa Italiana list prices of the EXOR ordinary shares in the month preceding the Shareholders’ Meeting held on May 29, 2012.

The granted Options vest and become effectively exercisable over the vesting period, the years 2014 to 2018, in equal annual tranches from when they vest until the end of 2021.

The Board of Directors has examined and approved, based on the proposal of the Compensation and Nominating Committee a new incentive plan (The “2015 Incentive Plan”) which is submitted to this Meeting of Shareholders pursuant to article 114-bis of Legislative Decree 58/98.

The Board, in line with the common practice followed also internationally, considers that the adoption of an incentive plan for Directors contributes to strengthening the recipients’ focus on the factors which are of strategic interest, favoring their loyalty and their retention in the Company.

For greater detail on the characteristics of the 2015 Incentive Plan submitted to this Meeting of Shareholders reference should be made to the report published pursuant to article 114-bis of Legislative Decree 58/98 and also available on the Company’s website [www.exor.com](http://www.exor.com).

There are no systems of deferred payment or ex-post price adjustment mechanisms, nor - so far as concerns the 2008-2019 Stock Option Plan and the 2012 Incentive Plan - is there a requirement to hold the financial instruments after the option to purchase has been exercised.

For greater detail on the EXOR 2008-2019 Stock Option Plan and the 2012 Incentive Plan reference should be made to the related Regulations and tables of information published on the Company’s website [www.exor.com](http://www.exor.com) in the section on Corporate Governance.



#### **4. Non-monetary benefits and supplementary insurance coverage, or health and pension cover**

In line with best practice in the field of compensation and in consideration of the specific responsibilities assigned, the compensation plans of Directors include non-monetary benefits (such as, for example, use of company motor cars, reimbursement of expenses for travel outside the municipality of residence or for healthcare). For all Directors there is also insurance cover for directors' civil liability relating to claims for compensation for non-fraudulent acts performed in the performance of the director's duties. All the aforesaid being in addition to the reimbursement of out-of-pocket expenses incurred in the performance of the activities associated with the responsibilities assigned.

#### **5. Treatment on cessation of office and non-competition agreements**

There are no agreements between the Company and its Directors relating to indemnities or other particular treatments due in the event of cessation of office nor agreements which include non-competition agreements.

\*\*\* \*\*



## SECTION II

### I.1 FIRST PART

There follows an illustration by individual of the components of compensation paid, on whatever basis and in whatever form, in the financial year 2014 to: (i) the members of the Board of Directors; and (ii) the members of the Board of Statutory Auditors.

The compensation was determined in accordance with best compensation practice as well as in substantial continuity with the guidelines and principles followed by the Company in the past and substantially reflected in Section I above.

It should be noted, as has already been stated in the Foreword, that in EXOR no general managers have been appointed and no executives apart from the Directors and Statutory Auditors have been identified as having strategic responsibilities.

#### *Board of Directors*

The Board of Directors decided to divide equally among its members the annual fee of €150,000 approved by the Shareholders' Meeting.

In addition, pursuant to article 2389 of the Italian Civil Code, the following annual compensation amounts were approved:

- €2,000,000 to the Chairman and Chief Executive Officer John Elkann, together with healthcare cover;
- € 500,000 to the Vice Chairman Alessandro Nasi in consideration of the specific responsibilities assigned to him;
- € 35,000 to the Internal Control and Risk Committee (of which €15,000 to the Chairman Giuseppina Capaldo and €10,000 to each of the other two members Victor Bischoff and Giuseppe Recchi);
- € 35,000 to the Compensation and Nominating Committee (of which €15,000 to the Chairman Victor Bischoff and €10,000 to each of the other two members Giuseppina Capaldo and Mina Gerowin);
- € 40,000 to each of the Directors Victor Bischoff, Mina Gerowin, Jae Yong Lee, Sergio Marchionne and Michelangelo Volpi as members of the Strategy Committee;
- € 100,000 to the Secretary to the Board of Directors, Gianluca Ferrero.

Directors also receive reimbursement of out-of-pocket expenses incurred in the performance of the activities associated with the responsibilities assigned.

So far as concerns the EXOR 2008-2019 Stock Option Plan and the 2012 Incentive Plan, reference should be made to the related Regulations and table of information published on the Company's website [www.exor.com](http://www.exor.com) in the section on Corporate Governance and to the tables provided below regarding the stock options granted to the Chairman and Chief Executive Officer.

#### *Board of Statutory Auditors*

With regard to the compensation of the Board of Statutory Auditors, it should be noted that the Shareholders' Meeting held on May 29, 2012 appointed to the Board of Statutory Auditors for three financial years and therefore for the term ending with the approval of the financial statements at December 31, 2014:

- Sergio Duca (Chairman)
- Nicoletta Paracchini
- Paolo Piccatti

determining in €62,250 the annual fee of the Chairman and in €41,500 the annual fee of the other two members of the Board of Statutory Auditors.



### *Agreements calling for indemnities in the case of cessation of office*

Excepting as described above, there are no agreements between the Company and its Directors which provide for indemnities in the event of early interruption of the relationship or for the granting or maintaining of non-monetary benefits for Directors who have left office or for consulting arrangements covering periods after interruption of the relationship or for compensation for non-competition agreements.

## **I.2 SECOND PART**

Set out below in detail using the prescribed tables are the compensation amounts paid in the financial year 2014, on whatever basis and in whatever form, by the Company and by its subsidiaries and associates.

The data in **tables 1, 2, 3A and 3B** relate to assignments in the Company and in subsidiaries and associates, both listed and unlisted.

In addition **table 4** sets out in the form of a table the shareholdings held in the Company and its subsidiaries by members of the Boards of Directors and Statutory Auditors and by general managers and executives with strategic responsibilities.

Turin, April 14, 2015

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



Table 1:

## Remuneration paid to the Members of the Board of Directors, Statutory Auditors, General Managers and Executives with Strategic Responsibilities

(amounts in €000)

Name and Surname	Office held	Period the office was held	Expiry of the office (*)	Fixed Remuneration							Remuneration for participation in internal committees	Bonus and other incentives	Non-monetary benefits	Other remuneration	Total remuneration	Notional cost (Fair value) of the equity remuneration	Post-mandate indemnity
				Remuneration resolved by Shareholders	Attendance allowances	Expense reimbursement	Remuneration for special offices	Remuneration as relevant employee	Remuneration for participation in internal committees	Other remuneration							
<b>DIRECTORS</b>																	
John Elkann	Chairman and CEO	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by EXOR S.p.A.				(1)			2,000.0										
(ii) Remuneration paid by subsidiaries and/or associated companies				450.9			1,107.4			15.6				3.3		2,003.3	1,592.7
(iii) Total				450.9			3,107.4			15.6				243.7		3,820.9	1,817.6
Tiberto Brandolini D'Adda	Vice Chairman	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by subsidiaries and/or associated companies				80.2			550.0										
Alessandro Nesi	Vice Chairman	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by EXOR S.p.A.							500.0										
(ii) Remuneration paid by subsidiaries and/or associated companies							265.5							24.9		296.0	546.0
(iii) Total							500.0							24.9		796.0	546.0
Andrea Agnelli	Director	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by subsidiaries and/or associated companies				105.2			450.6										
Vittorio Avogadro di Collobiano	Director	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by subsidiaries and/or associated companies																	
Luca Ferrero Ventimiglia	Director	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by EXOR S.p.A.																	
(ii) Remuneration paid by subsidiaries and/or associated companies																	
(iii) Total																	
Lupo Rattazzi	Director	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by subsidiaries and/or associated companies				1,329.3			2,446.9										
(ii) Remuneration paid by subsidiaries and/or associated companies				1,329.3			2,446.9			40.0				111.4		32,597.3	16,700.4
(iii) Total				1,329.3			2,446.9			40.0				111.4		32,637.3	16,700.4
Eduardo Teodorani-Fabbri	Director	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by subsidiaries and/or associated companies																	
Victor Bischoff	Director	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by subsidiaries and/or associated companies				10.0						65.0				37.6		462.3	53.9
Giuseppina Capaldo	Director	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by EXOR S.p.A.				10.0						25.0							
(ii) Remuneration paid by subsidiaries and/or associated companies																	
(iii) Total				10.0						50.0						60.0	64.6
Jae Yong Lee	Director	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by subsidiaries and/or associated companies				54.6						50.0						54.6	64.6
(ii) Remuneration paid by subsidiaries and/or associated companies				64.6						40.0						114.6	64.6
(iii) Total				10.0						40.0						50.0	20.0
Giuseppe Recchi	Director	1/1/2014-12/31/2014	2014														
(i) Remuneration paid by subsidiaries and/or associated companies				10.0						10.0						20.0	
(ii) Remuneration paid by subsidiaries and/or associated companies				10.0						40.0						50.0	
(iii) Total				10.0						40.0						50.0	

(continued)

Table 1:  
Remuneration paid to the Members of the Board of Directors, Statutory Auditors, General Managers and Executives with Strategic Responsibilities

(continued)

(amounts in €000)

Name and Surname	Office held	Period the office was held	Expiry of the office (*)	Fixed Remuneration					Remuneration for participation in internal committees	Bonus and other incentives	Non-monetary benefits	Other remuneration	Total	Notional cost (Fair value) of the equity remuneration	Post-mandate indemnity
				Remuneration resolved by Shareholders	Attendance allowances	Expense reimbursement	Remuneration for special offices	Remuneration as relevant employee							
<b>SINDACI</b>															
Sergio Duca	Chairman	1/1/2014-12/31/2014	2014					62.3					65.3		
	(I) Remuneration paid by EXOR S.p.A.														
Nicoletta Paracchini	Standing auditors	1/1/2014-12/31/2014	2014					3.0	(7)						
	(I) Remuneration paid by EXOR S.p.A.												41.5		
Paolo Piccatti	Standing auditors	1/1/2014-12/31/2014	2014					41.5					41.5		
	(I) Remuneration paid by EXOR S.p.A.												165.9		
	(II) Remuneration paid by subsidiaries and/or associated companies												207.4		
	(III) Total												207.4		

(\*) Approval of Financial Statements at December 31, 2014.

(1) Directors have waived their right to the emolument resolved by the EXOR S.p.A. Shareholders' Meeting.

(2) Remuneration for Strategy Committee attendance.

(5) Remuneration for Internal Control and Risk Committee (€10 thousand), Compensation and Nominating Committee (€15 thousand) and Strategy Committee (€40 thousand).

(6) Remuneration for Internal Control and Risk Committee (€15 thousand) and Compensation and Nominating Committee (€10 thousand).

(7) Remuneration for Compensation and Nominating Committee (€10 thousand) and Strategy Committee (€40 thousand).

(8) Remuneration for Internal Control and Risk Committee.

(9) Remuneration for Supervisory Body.

Table 2:

Stock-options granted to the Members of the Board of Directors, General Managers and Executives with Strategic Responsibilities

Name and Surname	Office Held	Plan	Option held at the beginning of the current financial year			Options granted during the current financial year				Options exercised during the current financial year			Options expired during the current financial year		Options relating to the current financial year		
			Number of options	Exercise price (€)	Possible exercise period (from-to)	Exercise price (€)	Number of options	Exercise price (€)	Possible exercise period (from-to)	Fair value on the granting date	Granting date	Market price of the shares underlying the granting of the options (€)	Number of options	Exercise price	Market price of the underlying shares at the exercise of the options	Number of options	Number of options
John Elkann	Chairman and CEO	Plan EXOR 2008/2019	3,000,000	€19.97	05/15/2016-12/31/2019	-	-	-	-	-	-	-	-	-	3,000,000	-	1,232.0
		EXOR - Company Performance Stock Option	750,000	€16.59	05/30/2014-12/31/2021	-	-	-	-	-	-	-	-	-	150,000	600,000	360.7
		(//) Total	3,750,000	-	-	-	-	-	-	-	-	-	-	-	150,000	3,600,000	1,592.7
Alessandro Nasi	Vice Chairman	Plan Fiat 3 Novembre 2006 (1)	3,750	€13.37	02/2011-11/2014	-	-	-	-	-	-	-	-	-	-	-	-
		(//) Remuneration paid by subsidiaries and/or associated companies	254,786	€7.670	02/23/2018	-	-	-	-	-	-	-	-	-	2,365	212,151	42.1
		(//) Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.1
Sebastio Marchionne	Director	Plan Fiat 26 Luglio 2004 (1)	10,670,000	€6.58	01/2011-01/2016	-	-	-	-	-	-	-	-	-	-	-	-
		(//) Remuneration paid by subsidiaries and/or associated companies	6,250,000	€13.37	11/2014	-	-	-	-	-	-	-	-	-	10,670,000	€6.58	€15.290
		(//) Total	16,920,000	-	-	-	-	-	-	-	-	-	-	-	6,250,000	€13.37	€15.092
Eduardo Teodorani-Fabrizi	Director	CNH IEIP	75,801	€9.910	02/18/2011-02/23/2018	-	-	-	-	-	-	-	-	-	-	-	-
		(//) Remuneration paid by subsidiaries and/or associated companies	75,801	-	-	-	-	-	-	-	-	-	-	-	-	75,801	19.5
		(//) Total	-	-	-	-	-	-	-	-	-	-	-	-	-	75,801	19.5
Mira Genovin	Director	CNH DCP 2013	6,402	€11.330	12/28/2013-12/27/2023	31,563	€9.188	03/28/2014-02/27/2024	€2.721	12/28/2014	€9.188	-	-	-	-	37,965	64.6
		(//) Total	6,402	-	-	31,563	-	-	-	-	-	-	-	-	-	37,965	64.6

(1) The Plan allows the beneficiary to receive one ordinary FCAN.V share and one ordinary CNH Industrial N.V. share for each option held.



Table 3A:

Incentive scheme based on financial instruments, other than stock options, in favour of the Members of the Board of Directors, General Managers and Executive with Strategic Responsibilities

Name and Surname	Office Held	Plan	Unvested financial instruments granted in past financial years			Financial instruments granted during the current financial year			Financial instruments vested during the current financial year		Fair value of financial instruments expensed in the current financial year		
			Number and kind of financial instruments	Vesting period	Fair value on the granting date	Number and kind of financial instruments	Granting date	Market price on the granting date	Number and kind of financial instruments	Value on the maturity date		Notional cost (Fair value) <sup>(1)</sup> (€'1000)	
(II) Remuneration paid by subsidiaries and/or associated companies	Alessandro Nasi	Vice Chairman	CNH Global Legacy grants 2014 CNH Industrial Performance Share Unit	121,500	09/30/2010-11/05/2015	€ 8.720	182,100	06/25/2014	€ 10,190	128,482	€ 11,000	€ 323,400	
			2014 CNH Industrial Restricted Share Units			€ 9.640	12,100	06/25/2014	€ 10,190				€ 153,300
			2014 CNH Industrial Restricted Share Units										€ 27,200
(II) Remuneration paid by subsidiaries and/or associated companies	Sergio Marchionne	Director	Stock Grant 4 Aprile 2012 (azioni FCA)	4,666,667	02/22/2013-02/22/2015					2,333,334	€ 4,205	2,489.4	
			FCA US Directors' Restricted Stock Unit Plan (Director RSU Plan) <sup>(2)</sup>	58,634	10/06/2013-10/06/2014						26,157(H)	€ 6,070	89.9
			Stock Grant CNH 5 Aprile 2012	1,366,666	02/22/2015						366,667	€ 6,570	3,911.0
(II) Remuneration paid by subsidiaries and/or associated companies	Eduardo Teodorani-Fabrizi	Director	CNH 2014 Grant			€ 10,410	3,000,000	9/6/2014	€ 10,880	750,000	€ 6,520	10,260.2	
			CNH Global Legacy grants 2014 CNH Industrial Performance Share Units	7,100	09/30/2010-11/05/2015						8,215	€ 10,500	€ 21,200
			2014 CNH Industrial Restricted Share Units			€ 9.640	2,040	06/25/2014	€ 10,190				€ 6,600

(1) Notional cost (non-cash item) recognized in the income statement 2014 against the increase of a specific equity reserve.

(2) Mr. Marchionne does not receive any direct compensation for his services on behalf of FCA US. In connection with his service as a Director of FCA US similar to the equity-based compensation granted to the other Board members, he was assigned "Restricted Stock Units" under the Director RSU Plan. Such RSUs will be paid within 60 days following the date on which he ceases to serve as a Director of FCA US.

Table 3E:

## Monetary incentives granted to Members of the Board of Directors, General Managers and Executives with Strategic Responsibilities

Name and Surname	Office Held	Bonus in the current financial year		Deferral period	Bonuses accrued in the past financial years			Other bonuses
		Paid/Payable	Deferred		No longer payable	Paid/Payable	Deferred	
Alessandro Nasi	Vice Chairman							
(I) Remuneration paid by subsidiaries and/or associated companies		24.9	-	-	-	-	-	-
Eduardo Teodorani Fabbrì	Director							
(I) Remuneration paid by subsidiaries and/or associated companies		37.6	-	-	-	-	-	-
Sergio Marchionne	Director							
(II) Remuneration paid by subsidiaries and/or associated companies		4,000.0	-	-	-	-	-	-



Table 4:  
Shares held by Members of the Boards of Directors and Statutory Auditors, General Managers and Other Executives with Strategic Responsibilities

Name and Surname	Office Held	Shares held	Number of shares held at Dec 31, 2013	Number of shares acquired in 2014	Number of shares sold in 2014	Number of shares held at Dec 31, 2014
John Elkann	Chairman and CEO	Fiat Chrysler Automobiles N.V.	0	133,000		133,000
Alessandro Nasi	Vice Chairman	CNH Industrial N.V. common shares	91,094	172,996	(82,446)	181,644
		Fiat Chrysler Automobiles N.V.		3,750		3,750
Andrea Agnelli	Director	Juventus FC S.p.A. ordinary shares	38,565			38,565
Vittorio Avogadro di Collobiano	Director	CNH Industrial N.V. common shares		15,333		15,333
Luca Ferrero Ventimiglia	Director	Exor S.p.A. ordinary shares	8,751 (a)			8,751
Sergio Marchionne	Director	Fiat S.p.A. ordinary shares	3,020,000	5,132,411	(8,152,411) (b)	0
		Fiat Chrysler Automobiles N.V.	0	23,752,411 (c)	(11,650,000)	12,102,411
		CNH Industrial N.V. common shares	3,409,586	17,653,334	(11,870,000)	9,192,920
Eudardo Teodorani-Fabbi	Director	Exor S.p.A. ordinary shares	23,851			23,851
		CNH Industrial N.V. common shares	9,089	7,668	(11,300)	5,457
Paolo Piccatti	Standing auditors	Juventus FC S.p.A. ordinary shares	2,700			2,700

(a) Of which 8,750 shares held by fiduciary.

(b) Of which 6,832,411 are Fiat S.p.A. shares converted by exchange into Fiat Chrysler Automobiles N.V. shares on the merger of Fiat S.p.A. into Fiat Investments N.V.

(c) Of which 6,832,411 shares derive from the 'one for one' exchange of Fiat S.p.A. shares on the merger of Fiat S.p.A. into Fiat Investments N.V.

## b) Incentive plan pursuant to article 114-bis of Legislative Decree 58/98 and related resolutions

To our Shareholders,

We submit for approval, in accordance with article 114-bis of Legislative Decree 58 dated February 24, 1998 the resolutions passed by the Board of Directors on April 14, 2015 regarding the adoption of a new Incentive Plan, the “**2015 Incentive Plan**”, having as its object the granting without cash consideration to the Directors of shares in the Company.

The objective of the Plan is to increase the Company’s capacity to retain Directors (the **Recipients**) - based on long term objectives in line with the business’s strategic objectives – providing the possibility for them to choose adhesion to the 2015 incentive plan as an alternative to the fee set by the Shareholders’ Meeting.

The Plan provides for the granting to Recipients of the right to receive without cash consideration, conditional on their adhesion to the plan and on the continuation of their appointment with the Company, a number of ordinary shares (“**Shares**”) of EXOR S.p.A. (the “**Company**”) corresponding to the number of rights granted (the “**Rights**”).

This report has been prepared in conformity with the recommendations for illustrative reports set out in the schedule to the Consob regulation adopted with Resolution 11971/1999 (the “**Regulation on Issuers**”).

### Definitions

For the purposes of this report the terms listed below will have the meaning established in this paragraph:

**Shares:** the shares of the Company;

**Compensation Committee:** the Company’s Compensation and Nominating Committee;

**Recipients:** the Directors who have accepted to join the Plan;

**Rights:** the rights which, when the vesting conditions established in the Plan are satisfied, will give the Recipients the right to receive a corresponding number of Shares;

**Plan or 2015 Incentive Plan:** the Incentive Plan approved by a resolution of the Board of Directors on April 14, 2015 reserved for Directors;

**Regulation on Issuers:** the regulation on issuers emanated by Consob with Resolution 11971/1999 dated 1999 and related attachments, as subsequently amended and integrated;

**Company:** EXOR S.p.A.;

**Consolidated Law on Finance:** Legislative Decree No. 58 dated February 24, 1998 (TUF), as subsequently amended and integrated;

### Recipients

The Recipients of the Plan will be the Directors who will have signed the letter of acceptance thereby joining the Plan.

The Directors of the Company, both in the case of appointment by the Shareholders in meeting or of appointment, pursuant to article 2386 of the civil code in replacement of a Director who has ceased to be a member of the Board, have the possibility of adhering to the Plan, by signing a letter of adhesion to the same, within 45 (forty-five) days from date of acceptance of the appointment as Director of the Company.

On the basis of the adhesions received, the Board of Directors will proceed with the individuation and the identification of the Recipients and of the number of rights granted to each of them, making the communication of such information to the market in accordance with the applicable regulations.



## Reasons for adopting the Plan

The Company, in line with international best practice, considers that the incentive Plan based on the grant without cash consideration of rights to Company shares is an instrument which is capable of strengthening the engagement with the Company of the individual Directors through the use of instruments which represent the Company's effective value, acquired and developed with their contribution.

The Plan's purpose is also to support the improvement of long-term business performance and the creation of shareholder value, aligning the interests of the Directors of the Company – subject to their acceptance and to their joining the Plan and the continuation of their appointment – with those of the investors in the Company's risk capital.

As is well-known, the planning of incentive policies and of the instruments for their implementation is a fundamental element of corporate governance in a market characterized by growing competitiveness in which the retention of Directors with profiles and professional skills critical for the growth of the Company constitutes a value of fundamental importance.

For these reasons, considering that in general the adoption of financial instrument-based incentive plans reinforces the involvement of recipients in the pursuit of the financial performance objectives of the Company and the Group, it is considered appropriate to increase the capacity to incentivize and retain Directors by providing an ad hoc Incentive Plan aligned to the Company's strategic objectives.

## Procedure for approval of the Plan

The Plan has been reviewed and proposed by the Compensation Committee whose members are Giuseppina Capaldo (independent Director), Mina Gerowin (independent Director) and the Chairman of the Compensation Committee, Victor Bischoff (independent Director).

On April 14, 2015 the Board of Directors approved the Compensation Committee's proposal unanimously; the Board of Directors also resolved to submit the Plan to the Shareholders' Meeting for approval pursuant to article 114-*bis* of the Consolidated Law on Finance.

The entire process of defining the characteristics of the Plan was conducted collegially, the Compensation Committee having acted in both proposing and consulting roles, in conformity with the recommendations in the Corporate Governance Code for Listed Companies sponsored by Borsa Italiana S.p.A. and in line with best market practice.

On the basis of the adhesions received, the Board of Directors will proceed with the individuation and the identification of the Recipients and of the number of rights granted to each of them, making the communication of such information to the market in accordance with the applicable regulations

The administration of the Plan is entrusted to the Board of Directors of the Company which has been given all the necessary and potentially useful powers required to implement the Plan. These powers include, for example without limitation, the power to establish all the other terms and conditions for implementation of the Plan to the extent that such terms and conditions do not conflict with those established by the Shareholders' Meeting.

## Characteristics of the financial instruments

The Plan provides for the granting without cash consideration to Directors who decide to join the Plan of a maximum of 70,000 of the Company's Shares, conditional on the continuation of the appointment with EXOR, on the vesting date which has been established as in 2018 on the date of the Shareholders' Meeting approving the 2017 financial statements.

In the event of termination of the directorship appointment with the Company for any reason before the expiry date (i.e. before the date of the Shareholders' Meeting convened for the approval of the 2017 financial statements) the maturity date of the Rights shall be advanced to the date of termination of the directorship appointment and the

number of accrued Rights shall be determined again, *pro rata temporis*, according to the period when the position is actually held by the director.

For each Director who decides to join the Plan as an alternative to receiving the fee for the appointment set by the Shareholders' Meeting, the Plan provides for the granting without cash consideration of a number of Shares equal to the above mentioned fee divided by the arithmetic average of official Italian Stock Exchange listed prices for the Shares in the 30 days preceding the Grant Date.

The Plan will be serviced exclusively through treasury stock without resort to the issue of shares and, therefore, will have no dilutive effect. The Company will purchase, in observance of the applicable regulatory dispositions, a quantity of its own shares sufficient to service the whole of the Plan submitted for approval at the Shareholders' Meeting. No other financial instruments will be issued by the Company or by its subsidiaries or by other third parties.

The official price listed by Borsa Italiana for the Company's Shares on April 14, 2015 was €43.28 per share.

With regard to the criteria used for the determination of the time frame of the Plan, it should be noted that the Plan will have a duration aligned to the effective duration of the Directors' involvement in the Company.

The tax effects of the Plan benefits are the responsibility of the Recipients.

Other specific conditions of the Plan include, among others: (i) the right of the Company to substitute, wholly or in part, the grant of Shares without cash consideration with the payment in cash of an amount calculated on the basis of the vesting date official price listed by Borsa Italiana; (ii) the faculty of the Board of Directors to revoke the Plan depriving it of any effect, subject to the Company's obligation to establish and settle with the Recipients a fair indemnity; (iii) the discretionary power of the Company, subject to the opinion of the Compensation Committee, over the number of Rights to be granted to each Recipient who has become such in consequence of appointment pursuant to article 2386 of the civil code in replacement of another Director whose appointment has ceased.

The Rights under the Plan are granted to the Recipients personally and are not transferable except by inheritance once the Rights have vested whereas the Shares received will not be subject to any restrictions other than legal restrictions relating to the use of inside information.

On April 14, 2015 the notional cost of the proposed Plan over its 3 year duration is preliminarily estimated in €2.9 million. The cost will be recalculated, as of the date that the proposals submitted for approval at the Shareholders' Meeting become effective, on the basis of the listed price of the Company's Shares and of the stated vesting conditions. Regarding the grant of Rights to the Recipients, the date of becoming effective is the date on which the Rights and Options were actually granted to the individual Recipients. For accounting purposes the cost calculated as of the granting date is recognized on a pro-rata basis over the vesting period.

In addition to this Plan which is being submitted for your approval the Company has in place the EXOR 2008-2019 Stock Option Plan and the 2012-2018 Stock Option and Stock Grant Plan the elements of which are described in detail in the relative corporate governance documentation and which are also available for consultation on the website [www.exor.com](http://www.exor.com).

Turin, April 14, 2015

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



COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS  
Table no. 1 of scheme 7 of Annex 3A to Regulation no. 11971/1999

Name and surname or category (1)	Office (only to be specified for parties named individually)	BOX 1						
		Financial instruments other than stock options						
		Section 2						
		New assignment instruments on the basis of the decision: <input checked="" type="checkbox"/> of the board of directors to propose to the shareholders' meeting <input type="checkbox"/> of the competent body for the implementation of the shareholders' meeting resolution (9)						
Date of the relevant meeting resolution	Type of financial instrument (12)	Number of financial instruments assigned	Assignment date (10)	Instrument purchase price (if applicable)	Market price at the time of assignment	Vesting period (14)		
Directors	-	Convened for May 29, 2015	Shares	Max n. 70,000	-	-	Euros 43.28	July 2018

**Notes to the table:**

- (1) One row must be completed for each party identified individually and for each category considered; for each party or category, a different row must be included for: i) each type of instrument or option assigned (e.g. different exercise prices and/or maturities determine different types of options); ii) each plan resolved by a different shareholders' meeting
- (2) Specify the name of the members of the board of directors or management board of the financial instrument issuer and the subsidiaries or parent companies
- (3) Specify the name of the general managers of the share issuer
- (4) Specify the name of the natural persons controlling the share issuer who are employees or who collaborate with the share issuer and are not connected with the company by subordinate employment
- (5) Specify the name of the other executives with strategic responsibilities of the share issuer not classed as "small", in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the board of directors or management board, and to the general managers of the issuer
- (6) Specify all executives with strategic responsibilities of the share issuer for whom indication according to category is envisaged
- (7) Specify the category of the other employees and the category of non-employee collaborators. Different lines must be given in relation to categories of employees or collaborators for which different characteristics are envisaged for the plan (e.g. executives, middle management, employees, etc.)
- (8) The data refers to the instruments relative to plans approved on the basis of:  
 i. resolutions of shareholder meetings prior to the date on which the competent body approves the proposal for the shareholders' meeting and/or  
 ii. resolutions of shareholders' meetings prior to the date on which the competent body to decide implements the power of attorney received from the shareholders' meeting  
 the table therefore contains:  
 in hypothesis i), data updated as of the date of the proposal of the competent body for the shareholders' meeting (in this case, the table is joined to the informative document for the shareholders' meeting called to approve the plans)  
 in hypothesis ii), data updated as of the date of the decision taken by the competent body to implement the plans (in this case, the table is attached to the releases published following the decision of the competent body to implement the plans)
- (9) The data may refer:  
 a. to the decision of the board of directors prior to the shareholders' meeting for the table attached to the document presented in the shareholders' meeting; in this case, the table will only state any characteristics defined by the board of directors  
 b. to the decision of the competent body to decide the implementation of the plan subsequent to approval by the shareholders' meeting; in this case the table is attached to the disclosure to be published at the time of this latter decision relating to the implementation  
 In both cases, the corresponding box in the field relative to this note 9 must be marked. For data not yet defined, indicate the code "N.D." (not available) in the corresponding field
- (10) If the assignment date differs from the date on which the remunerations committee (if existing) made the proposal with regards to said assignment, add the date of the proposal of said committee to the field, highlighting the date on which the BoD or other competent body resolved with the code "cda/oc" and the date of the proposal of the remunerations committee with the code "cpr"
- (11) Number of options held at year end, namely the year prior to that in which the shareholders' meeting is called to approve the new assignment
- (12) Specify, for example, in box 1: i) shares of company X; ii) instrument parameterised to the value of shares Y, and in box 2: iii) options over shares W with physical liquidation; iv) options over shares Z with liquidation in cash, etc.
- (13) Number of options exercised from the start of the plan until the end of the year prior to that in which the shareholders' meeting is called to approve a new stock option plan.
- (14) The term "vesting period" is used to refer to the period running from the time when the right to participate in the incentive plan is assigned to that when the right matures

### c) Resolutions on the purchase and disposal of own shares (treasury stock)

To our Shareholders,

We propose that Shareholders resolve to authorize the purchase on the market, for a period of 18 months from the resolution passed by the Shareholders' Meeting, also through subsidiaries, of the Company's ordinary shares of nominal value €1 each, up to a maximum number such as not to exceed the maximum limit set by law.

We inform you that at the time of preparing this report the Company owned 23,883,746 ordinary shares representing 9.7% of share capital.

Subsidiaries do not own any EXOR shares.

The purchase of the aforesaid shares is considered expedient for the following reasons:

- pursuing the efficient management of the Company's equity capital, also in an investment perspective;
- fulfilling the obligations stemming from debt instruments exchangeable with or convertible into share instruments;
- allowing the servicing of compensation plans based on financial instruments according to the provisions of article 114-bis of Legislative Decree No.58 dated February 24,1998;
- allowing share exchanges in fulfillment of any investment policy undertaken to further the Company's corporate business objectives;
- intervening, in observance of the existing provisions of law, directly or through intermediaries, should there be fluctuations in the quoted prices of shares beyond the usual variations tied to the performance of the stock exchange and in conformity with market practice.

The request submitted to the Shareholders' Meeting for authorization to purchase the Company's shares is not at present aimed at the reduction of capital through the cancellation of the purchased shares.

Without prejudice to the provisions of article 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 Borsa Italiana S.p.A.;
- through the purchase and sale of derivatives traded on regulated markets, which provide for physical delivery of the underlying shares and on the terms and conditions established by Borsa Italiana S.p.A.;
- through the allocation to the Shareholders, in proportion to the number of shares held, of a put option to be exercised within a time frame corresponding to the effective duration of this authorization by the Shareholders' Meeting.

The shares will be purchased on the market at price levels not less than and not more than 10% of the reference price recorded for 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 and not more than 10% of the reference price recorded by the securities on the stock exchange on the day before the disclosure to the public.

Further, we propose that shareholders authorize the disposal, also through subsidiaries, at any time, in full or in part, also before the completion of the purchase program, of the treasury stock held and the shares purchased under this resolution, in the most expedient manner in the interest of the Company, including use of the shares for (i) the fulfillment of obligations stemming from debt instruments exchangeable with or convertible into share instruments, (ii) the servicing of compensation plans based on financial instruments, approved or to be approved, according to article 114-bis of Legislative Decree No. 58 dated February 24, 1998 and (iii) the disposal of any real and/or personal rights linked to the shares (including, by way of example, loans of stock), and in any case in accordance with the applicable regulations and with accepted market practices.



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

Should the treasury stock undergo exchange, trade-in, contribution or any other non-cash disposal, the consideration for 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 the EXOR S.p.A. share.

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 Shareholders' Meeting, in compliance with the maximum amount and number as well as the terms and conditions herein above.

We also propose to Shareholders that, as of the date of the Shareholders' Meeting resolution and for the part not utilized, the resolution to authorize the purchase and disposal of treasury stock passed at the Shareholders' Meeting held on May 22, 2014 be correspondingly revoked.

Finally we propose that the Shareholders fix the maximum amount to be used for the purchase of treasury stock in €450,000,000, to be drawn from the Extraordinary Reserve.

All transactions in treasury stock will be accounted for in accordance with the provisions of law and applicable international accounting standards.

Turin, April 14, 2015

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

