

AGENDA AND EXPLANATORY NOTES OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF EXOR N.V.

ITEM 1: OPENING

ITEM 2: 2018 ANNUAL REPORT

Item 2(a): 2018 Annual Report (discussion).

Under this agenda item, the Board of Directors will give a presentation on the performance of the company in 2018. The General Meeting will be given the opportunity to discuss the performance as described in the 2018 Annual Report.

Item 2(b): Implementation of the remuneration policy in 2018 (discussion).

Under this agenda item, the implementation of the remuneration policy as set out in the remuneration report on page 105 up to and including page 112 of the 2018 Annual Report will be discussed.

Item 2(c): Adoption 2018 annual accounts (voting item).

Under this agenda item, it is proposed to the General Meeting to adopt the annual accounts for the financial year 2018.

Item 2(d): Explanation of the policy on dividends (discussion).

Under this agenda item, the Board of Directors will give an explanation of the policy on dividends.

Item 2(e): Dividend distribution (voting item).

Under this agenda item, it is proposed to the General Meeting to make a dividend distribution of €0.43 on each issued and outstanding ordinary share. The proposed dividends will become payable on 26 June 2019 (ex-dividend date 24 June 2019) and will be paid to the shares of record as of 25 June 2019 (record date).

ITEM 3: CORPORATE MATTERS

Item 3(a): Appointment Ernst & Young Accountants LLP as independent external auditor charged with the auditing of the annual accounts for the financial year 2019 (voting item).

Under this agenda item, it is proposed to instruct Ernst & Young to audit the annual accounts for the financial year 2019.

ITEM 4: DISCHARGE OF LIABILITY

Item 4(a): Release from liability of the executive director (voting item).

Under this agenda item, it is proposed to the general meeting to grant discharge to the executive director from all liability in relation to the exercise of his duties in the financial year 2018, to the extent that such exercise is apparent from the 2018 annual accounts or has otherwise been disclosed to the general meeting prior to the adoption of the 2018 annual accounts.

Item 4(b): Release from liability of the non-executive directors (voting item).

Under this agenda item, it is proposed to the general meeting to grant discharge to the non-executive directors from all liability in relation to the exercise of their duties in the financial year 2018, to the extent that such exercise is apparent from the 2018 annual accounts or has otherwise been disclosed to the general meeting prior to the adoption of the 2018 annual accounts.

ITEM 5: SHARES

Item 5: The authorization of the Board of Directors to repurchase shares (voting item).

It is proposed by the Board of Directors to extend the authorization of the Board of Directors to repurchase its own fully paid-up ordinary shares, up to the maximum number of ordinary shares that can be repurchased under Dutch law, and further within the limits of Dutch law, applicable regulations and the company's articles of association through a purchase on the stock exchange or otherwise for a term of 18 months starting from the date of the AGM against a repurchase price between, on the one hand, the nominal value of the shares concerned and, on the other hand, an amount of 110% of the reference price recorded for the ordinary shares on the Mercato Telematico Azionario on the day before each transaction is made or, in the event of purchases carried out through public purchase or exchange offerings on the day before the disclosure to the public. The maximum amount to be used for the repurchase of ordinary shares will be €500,000,000 for repurchases approved by the Board of Directors after the AGM.

ITEM 6: CLOSE OF MEETING