ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Agenda and related illustrative reports

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

ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF EXOR S.p.A.
Fiat Industrial Village
Strada di Settimo 223, Turin (Italy)
May 30, 2013

Agenda

Ordinary Part

1. Financial statements at December 31, 2012 and related resolutions.

2. Compensation and treasury stock:

   a) Compensation Report pursuant to article 123-ter of Legislative Decree 58/1998.

   b) Resolutions on the purchase and sale of own shares.

Extraordinary Part

– Proposal for the granting of powers to Directors pursuant to articles 2443 and 2420-ter of the Italian Civil Code, subject to the previous modification to Article 20 of the Company's Bylaws; related modification to Article 5 of the Company's Bylaws and consequent resolutions.

The notice convening the Shareholders' Meeting was published in the newspaper "La Stampa" on April 23, 2013 and is available on the company website at 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.

COMPENSATION and 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 of 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-quarter 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 reflects 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 59.10% of EXOR's ordinary 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.
- the significant simplification of EXOR's organization following the merger in 2009 of IFI S.p.A. and IFIL S.p.A. and the modifications to the corporate structure.

The compensation policy may be the subject of revision or updating by the Board of Directors in consequence of changes in the structure or ownership as described above, 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 2012 which 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 2012, 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 profiles whose presence on the Board is considered appropriate;
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 non-significant operations, as regards 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 twice during 2012 and has met once in 2013.

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 compensation 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:

(i) 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;

(ii) a possible additional fee tied to membership of the internal committees of the Board of Directors[1];

(iii) a possible additional fee related to the various Board level responsibilities assigned by the Board of Directors, as proposed by the Compensation and Nominating Committee, pursuant to article 2389 of the Italian Civil Code.

No part of 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 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.

The Meeting of Shareholders of EXOR S.p.A. held on May 29, 2012 approved a new incentive plan (the **"New Incentive Plan"**). The objective of the New 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 affected recipients incentive and retention components based on long term objectives aligned to strategic objectives and to the Company's new organizational structure.

[1] 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 New 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’s 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 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’s 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.
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 New 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 New Incentive Plan reference should be made to the related Regulations and tables of information published on the Company’s website 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), as well as supplementary insurance cover such as for directors’ civil liability relating to claims for compensation for non-fraudulent acts performed in the performance of the director’s duties and additional health cover. 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.

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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 2012 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 Euro 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:

- Euro 2,000,000 to the Chairman and Chief Executive Officer John Elkann, together with healthcare cover;
- Euro 1,000,000, together with reimbursement of all out-of-pocket travel expenses outside the municipality of residence, for the mandate for strategic coordination, to the Honorary Chairman Gianluigi Gabetti; he is also entitled to (a) death and permanent disability insurance cover for professional and non-professional accidents and (b) the use of a secretarial service and of a car with driver also after the expiry of the term of office; [2]
- Euro 100,000 to the Vice Chairman Pio Teodorani-Fabbri for the coordination and supervision activities of the Rome office;[2]
- Euro 500,000 to the Vice Chairman Alessandro Nasi for the supervision of EXOR's American operations;
- Euro 35,000 to the Internal Control and Risk Committee (of which Euro 15,000 to the Chairman Giuseppina Capaldo and Euro 10,000 to each of the other two members Victor Bischoff and Giuseppe Recchi);
- Euro 35,000 to the Compensation and Nominating Committee (of which Euro 15,000 to the Chairman Victor Bischoff and Euro 10,000 to each of the other two members Giuseppina Capaldo and Mina Gerowin);
- Euro 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;
- Euro 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 New Incentive Plan, reference should be made to the related Regulations and table of information published on the Company's website 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.

[2] Mr. Gianluigi Gabetti and Mr. Pio Teodorani Fabbri received their compensation for the period from January 1, 2012 to May 29, 2012 the date on which their duties ceased

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 Euro 62,250 the annual fee of the Chairman and in Euro 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 2012, 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 by members of the Boards of Directors and Statutory Auditors in the Company and its subsidiaries and by general managers and executives with strategic responsibilities.

Turin, April 16, 2013

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 Responsabilities

(amounts in €/000)

Name and Surname	Office held	Period the office was held	Expiry of the office (*)	Fixed Remuneration: Remuneration resolved by Shareholders	Fixed Remuneration: Attendance allowances	Fixed Remuneration: Expense reimbursement	Fixed Remuneration: Remuneration for special offices	Fixed Remuneration: Remuneration as relevant employee	Remuneration for the participation to internal committees	Bonus and other incentives	Non-monetary benefits	Other remuneration	Total	Nominal cost (Fair value) of the equity remuneration	Post-mandate indemnity
DIRECTORS															
John Elkann	Chairman and CEO	1/1/2012-12/31/2012	2014												
(I) Remuneration paid by EXOR S.p.A.				(1)			2,000.0				3.3		2,003.3	1,503.5	
(II) Remuneration paid by subsidiaries and/or associated companies				100.0	12.0		1,250.0		45.0		148.5		1,555.5		
(III) Total				*100.0*	*12.0*		*3,250.0*		*45.0*		*151.8*		*3,558.8*	*1,503.5*	
Gianluigi Gabetti	Director and Honorary Chairman	1/1/2012-05/29/2012		(1)			412.1				3.6		415.7		
Pio Teodorani-Fabbri	Vice Chairman	1/1/2012-05/29/2012		(1)			41.2						41.2		
Tiberto Brandolini D'Adda	Vice Chairman	1/1/2012-12/31/2012	2014	(1)											
(II) Remuneration paid by subsidiaries and/or associated companies				69.9	34.8		800.0		9.1				913.8		
Alessandro Nasi	Vice Chairman	1/1/2012-12/31/2012	2014	(1)											
(II) Remuneration paid by subsidiaries and/or associated companies								639.7		234.7	6.0		880.4	948.6	
Andrea Agnelli	Director	1/1/2012-12/31/2012	2014	(1)											
(II) Remuneration paid by subsidiaries and/or associated companies				62.7	6.0		450.4				35.5		554.6		
Vittorio Avogadro di Collobiano	Director	05/29/2012-12/31/2012		(1)											
Carlo Barel di Sant'Albano	Director	1/1/2012-05/29/2012													
(I) Remuneration paid by EXOR S.p.A.				(1)									0.0		
(II) Remuneration paid by subsidiaries and/or associated companies				(2)				1,323.2 (4)	(3)	194.6 (4)			1,517.8	2,813.1	
(III) Total								*1,323.2*		*194.6*			*1,517.8*	*2,813.1*	
Oddone Camerana	Director	1/1/2012-05/29/2012		(1)											
Luca Ferrero Ventimiglia	Director	1/1/2012-12/31/2012	2014	(1)											
Franzo Grande Stevens	Director	1/1/2012-05/29/2012													
(I) Remuneration paid by EXOR S.p.A.				(1)									0.0		
(II) Remuneration paid by subsidiaries and/or associated companies				130.1 (5)								125.2 (5)	255.3		
(III) Total				*130.1*								*125.2*	*255.3*		
Sergio Marchionne	Director	1/1/2012-12/31/2012	2014												
(I) Remuneration paid by EXOR S.p.A.				(1)					40.0 (6)				40.0		
(II) Remuneration paid by subsidiaries and/or associated companies				850.0 (7)			2,750.3			3,561.0	226.0		7,387.3	14,885.0	
(III) Total				*850.0*			*2,750.3*		*40.0*	*3,561.0*	*226.0*		*7,427.3*	*14,885.0*	
Lupo Rattazzi	Director	1/1/2012-12/31/2012	2014	(1)											
(II) Remuneration paid by subsidiaries and/or associated companies				15.0 (8)									15.0		
Eduardo Teodorani-Fabbri	Director	05/29/2012-12/31/2012	2014	(1)											
(II) Remuneration paid by subsidiaries and/or associated companies								181.7 (9)		58.8 (9)		34.0 (9)	274.5	79.1	
Victor Bischoff	Director	1/1/2012-12/31/2012	2014	10.0					62.9 (10)				72.9		
Giuseppina Capaldo	Director	05/29/2012-12/31/2012	2014	5.8					14.6 (11)				20.4		
Eugenio Colucci	Director	1/1/2012-05/29/2012		4.2					6.2 (12)				10.4		
Mina Gerowin	Director	05/29/2012-12/31/2012	2014	5.8					29.2 (13)				35.0		
Jae Yong Lee	Director	05/29/2012-12/31/2012	2014	5.8					23.3 (14)				29.1		
Christine Morin-Postel	Director	1/1/2012-05/29/2012		4.2					16.6 (14)				20.8		
Giuseppe Recchi	Director	1/1/2012-12/31/2012	2014	10.0					14.2 (15)				24.2		
Antoine Schwartz	Director	1/1/2012-05/29/2012		4.2					16.6 (14)				20.8		
Michelangelo Volpi	Director	05/29/2012-12/31/2012	2014	5.8					23.3 (14)				29.1		

Table 1:

Remuneration paid to the Members of the Board of Directors, Statutory Auditors, General Managers and Executives with Strategic Responsabilities
(continued)

(amounts in €/000)

Name and Surname	Office held	Period the office was held	Expiry of the office (*)	Fixed Remuneration: Remuneration resolved by Shareholders	Fixed Remuneration: Attendance allowances	Fixed Remuneration: Expense reimbursement	Fixed Remuneration: Remuneration for special offices	Fixed Remuneration: Remuneration as relevant employee	Remuneration for the participation to internal committees	Bonus and other incentives	Non-monetary benefits	Other remuneration	Total	Nominal cost (Fair value) of the equity remuneration	Post-mandate indemnity
STATUTORY AUDITORS															
Lionello Jona Celesia	Chairman	1/1/2012-05/29/2012	2014												
(I) Remuneration paid by EXOR S.p.A.				62.3									62.3		
(II) Remuneration paid by subsidiaries and/or associated companies				48.4									48.4		
(III) Total				*110.7*									*110.7*		
Giorgio Ferrino	Standing auditors	1/1/2012-05/29/2012	2014	41.5									41.5		
Paolo Piccatti	Standing auditors	1/1/2012-12/31/2012	2014												
(I) Remuneration paid by EXOR S.p.A.				41.5									41.5		
(II) Remuneration paid by subsidiaries and/or associated companies				220.1									220.1		
(III) Total				*261.6*									*261.6*		

(*) 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) It does not include the compensation for the office held at Fiat S.p.A. (€ 19 thousand) and at Juventus (€ 8,2 thousand) which he does not receive but is paid to EXOR S.p.A.
(3) It does not include the compensation for the office of Chairman of the Compensation and Nominating Committee of Juventus (€ 6,2 thousand) which he does not receive but is paid to EXOR S.p.A.
(4) Compensation for the period 1/1-12/31/2012.
(5) Compensation and fees for the period 1/1-4/4/2012.
(6) Remuneration for Strategy Committee attendance.
(7) This amount does not include the compensation for the office held at Fiat Group Automobiles S.p.A. (€ 500 thousand) which he does not receive but is paid to Fiat S.p.A.
(8) Compensation for the period 1/1-04/19/2012.
(9) Compensation for the period 1/1-12/31/2012.
(10) Remuneration for Internal Control and Risk Committee (€ 10 thousand), Compensation and Nominating Committee (€ 12,9 thousand) and Strategy Committee (€ 40 thousand) attendance.
(11) Remuneration for Internal Control and Risk Committee (€ 8,8 thousand) and Compensation and Nominating Committee (€ 5,8 thousand) attendance.
(12) Remuneration for Internal Control and Risk Committee attendance.
(13) Remuneration for Compensation and Nominating Committee (€ 5,8 thousand) and Strategy Committee (€ 23,4 thousand) attendance.
(14) Remuneration for Strategy Committee attendance.
(15) Remuneration for Internal Control and Risk Committee (€ 10 thousand) and Compensation and Nominating Committee (€ 4,2 thousand) attendance.

Table 2:

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

			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 held at the end of the current financial year	Options relating to the current financial year
Name and Surname	Office Held	Plan	Number of options	Exercise price (€)	Possible exercise period (from-to)	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	Fair value recognized at cost during the current financial year (€/1000)
John Elkann	Chairman and CEO																
(I) Remuneration paid by EXOR S.p.A.		Plan EXOR 2008/2019	3,000,000	19.97	05/15/2016-31/12/2019							-	-	-	-	3,000,000	1,235.4
		EXOR - Company Performance Stock Option				750,000	16.59	05/30/2014-31/12/2021	3.61	05/29/2012	17.72					750,000	268.1
(II) Remuneration paid by subsidiaries and/or associated companies			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			*3,000,000*	-	-	*750,000*	-	-	-	-	-	-	-	-	-	*3,750,000*	*1,503.5*
Tiberto Brandolini D'Adda	Vice Chairman																
(I) Remuneration paid by EXOR S.p.A.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and/or associated companies		Plan Sequana 05/03/2005	110,103	56.52	05/03/2009 - 05/03/2013	-	-	-	-	-	-	-	-	-	-	110,103	-
(III) Total			*110,103*	-	-	-	-	-	-	-	-	-	-	-	-	*110,103*	-
Alessandro Nasi	Vice Chairman																
(I) Remuneration paid by EXOR S.p.A.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and/or associated companies		Plan CNH	39,532	$33.63	01/2012-01/2017	15,254	$40.79	02/2013-02/2018	$40.79	7/9/2012	$42.24	-	-	-	-	54,786	383.8
(III) Total			*39,532*	-	-	*15,254*	-	-	-	-	-	-	-	-	-	*54,786*	*383.8*
Sergio Marchionne	Director																
(I) Remuneration paid by EXOR S.p.A.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Plan Fiat 26 July 2004 (1)	10,670,000	6.583	01/2011-01/2016	-	-	-	-	-	-	-	-	-	-	10,670,000	-
(II) Remuneration paid by subsidiaries and/or associated companies		Plan Fiat 3 November 2006 (1)	6,250,000	13.37	11/2010-11/2014	-	-	-	-	-	-	-	-	-	-	6,250,000	-
(III) Total			*16,920,000*	-	-	-	-	-	-	-	-	-	-	-	-	*16,920,000*	
Eduardo Teodorani-Fabbri	Director																
(I) Remuneration paid by EXOR S.p.A.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and/or associated companies		Plan CNH	17,371	$34.03	01/2012-01/2017	7,561	$40.79	02/2013-02/2018	$40.79	7/9/2012	$42.24	8,632	$26.02	$45.00	-	16,300	79.1
(III) Total			*17,371*	-	-	*7,561*	-	-	-	-	-	*8,632*	-	-	-	*16,300*	*79.1*
Carlo Barel di Sant'Albano	Director until 05/29/2012																
(I) Remuneration paid by EXOR S.p.A.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and/or associated companies		Equity Incentive Plan C&W Group (12/21/2010)	16,000	$1,510.00	2/3/2021	-	-	-	-	-	-	-	-	-	-	16,000	2,789.4
(III) Total			*16,000*	-	-	-	-	-	-	-	-	-	-	-	-	*16,000*	*2,789.4*

(1) The plan allows the beneficiary to receive one ordinary Fiat S.p.A. share and one ordinary Fiat Industrial S.p.A. 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 Responsabilities

			Unvested financial instruments granted in past financial years		Financial instruments granted during the current financial year					Financial instruments forfeited during the current financial year	Financial instruments vested during the current financial year		Fair value of financial instruments expensed in the current financial year
Name and Surname	Office Held	Plan	Number and kind of financial instruments	Vesting period	Number and kind of financial instruments	Fair value on the granting date	Vesting period	Granting date	Market price on the granting date	Number and kind of financial instruments	Number and kind of financial instruments	Value on the maturity date	Nominal cost (Fair value) (1) (€/1000)
Alessandro Nasi	Vice Chairman												
(II) Remuneration paid by subsidiaries and/or associated companies		Stock Grant CNH 2010/2011	82,834	09/30/2012-02/01/2015	3,375	$43.675	11/05/2013-11/05/2015	5/11/2012	$43.675		3,167	$38.865	564.8
Sergio Marchionne	Director												
(II) Remuneration paid by subsidiaries and/or associated companies		Stock Grant 4 April 2012 (Fiat S.p.A. shares)			7,000,000 Fiat S.p.A. shares	€ 4.205	4/04/2012-2/22/2015	4/4/2012	€ 4.205				8,689
		Stock Grant 23 February 2009									2,000,000 Fiat S.p.A. shares 2,000,000 Fiat Industrial S.p.A. shares	€ 3.550 € 6.625	
		Stock Grant 16 February 2010									2,000,000 Fiat S.p.A. shares 2,000,000 Fiat Industrial S.p.A. shares	€ 3.550 € 6.625	
		Stock Grant 5 April 2012 (Fiat Industrial S.p.A Shares)			2,100,000 Fiat Industrial S.p.A. shares	€ 7.795	04/2012-02/2015	5/4/2012	€ 4.205				6,196
Eduardo Teodorani-Fabbri	Director												
(II) Remuneration paid by subsidiaries and/or associated companies		Stock Grant CNH 2010/2011	5,284	09/30/2012-02/01/2015	550	$43.675	11/05/2013-11/05/2015	5/11/2012	$43.675		517	$38.865	0
Carlo Barel di Sant'Albano	Director until 05/29/2012												
(II) Remuneration paid by subsidiaries and/or associated companies		Equity Incentive Plan C&W Group (12/21/2010)			98	$1.525	04/01/2013-04/01/2015	1/4/2012	$1.525				23.7

(1) Nominal cost (non-cash item) recognized in the income statement 2012 against the increase of a specific equity reserve.

Table 3B:

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

(amounts in €/000)

Name and Surname	Office Held	Bonus in the current financial year			Bonuses accrued in the past financial years			Other bonuses
		Paid/Payable	Deferred	Deferral period	No longer payable	Paid/Payable	Deferred	
Alessandro Nasi	Vice Chairman							
(II) Remuneration paid by subsidiaries and/or associated companies		234.7	-	-	-	-	-	-
Sergio Marchionne	Director							
(II) Remuneration paid by subsidiaries and/or associated companies		1,974.0	1,587.0	2013	-	-	-	-
Carlo Barel di Sant'Albano	Director until 05/29/2012							
(II) Remuneration paid by subsidiaries and/or associated companies		194.6 (a)	-	-	-	-	-	-

(a) Amount received for the full year 2012.

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

Name and Surname	Office Held	Shares held	Number of shares held at 12.31.2011	Number of shares bought in 2012	Number of shares sold in 2012	Number of shares held at 12.31.2012
Gianluigi Gabetti	Honorary Chairman and Director until 05/29/2012	Exor S.p.A. ordinary	172,780	-	-	172,780
Teodorani-Fabbri Pio	Vice Chairman until 05/29/2012	Exor S.p.A. ordinary	124,285 (a)			124,285 (a)
		Exor S.p.A. preferred	327,895 (a)			327,895 (a)
		Fiat S.p.A. ordinary	6,583 (a)	4,147 (b)		10,730 (a)
		Fiat S.p.A. savings	5,720 (a)		(5,720) (c)	0 (a)
		Fiat Industrial S.p.A. ordinary	6,583 (a)	5,005 (b)		11,588 (a)
		Fiat Industrial S.p.A. savings	5,720 (a)		(5,720) (c)	0 (a)
Andrea Agnelli	Director	Juventus FC S.p.A. ordinary	7,713	30,852 (d)	-	38,565
Luca Ferrero Ventimiglia	Director	Exor S.p.A. preferred	1	-	-	1
Sergio Marchionne	Director					
		Fiat S.p.A. ordinary	240,000	4,000,000 (e)	(980,000) (e)	3,260,000
		Fiat Industrial S.p.A. ordinary	240,000	4,000,000 (e)	(980,000) (e)	3,260,000
Teodorani-Fabbri Eduardo	Director					
		Exor S.p.A. ordinary	23,850			23,850
		Exor S.p.A. preferred	1			1
Carlo Barel di Sant'Albano (*)	Director until 05/29/2012	Exor S.p.A. ordinary	11,528	-	-	11,528
Franzo Grande Stevens	Director sino al 29/05/2012	Exor S.p.A. preferred	1	-	-	1
		Juventus FC S.p.A. ordinary	50	-	-	50
		Fiat Industrial S.p.A. ordinary	-	10	-	10
Paolo Piccatti	Standing auditors	Juventus FC S.p.A. ordinary	540	2,160 (d)		2,700
Lionello Jona Celesia	Chairman of the board of Standing auditors until 05/29/2012	Exor S.p.A. ordinary	208 (a)	-	-	208 (a)

(*) Communication pursuant to art. 152-octies, paragraph 7 of Consob Regulation 11971/99 regarding the possession of n. 7,685 EXOR S.p.A. ordinary shares by family.

(a) Indirect holding through spouse.
(b) Shares deriving from the conversion of the savings shares in ordinary shares.
(c) Change deriving from the conversion of the savings shares in ordinary shares.
(d) Shares acquired following the exercise of the options rights under the capital increase of Juventus.
(e) Pursuant to a Stock Grant Plan, on January 2012 Fiat S.p.A. awarded to Sergio Marchionne n. 4,000,000 Fiat S.p.A. ordinary shares (as well as 4,000,000 Fiat Industrial ordinary shares). In February 2012 Mr. Marchionne sold n. 980,000 Fiat S.p.A. ordinary shares (as well as n. 980,000 Fiat Industrial ordinary shares) in order to pay part of the tax liabilities associated with the allotment of the shares.

b) Resolutions on the purchase and sale of own shares

To our Shareholders,

we propose that Shareholders resolve to authorize for a period of 18 months from the date of the Shareholders' resolution the purchase, also through subsidiaries, of the Company's ordinary and/or savings and/or preferred 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 the following treasury stock:

- 9,864,000 ordinary shares representing 6.16% of the class of share;
- 12,409,684 preferred shares representing 16.16% of the class of share;
- 835,805 savings shares representing 9.12% of the class of share;

The subsidiary companies do not own any EXOR shares.

The purchase of the aforesaid own shares as treasury stock is considered expedient for the purposes of:

- pursuing the efficient management of the Company's equity capital and in an investment perspective;
- fulfilling the obligations stemming from debt instruments exchangeable with or convertible into share instruments;
- allowing the purchase of preferred and savings shares from shareholders who, following the approval of the resolution to convert preferred and savings shares into ordinary shares approved at the March 20, 2013 General Meeting of Shareholders, may have exercised the right of withdrawal utilizing modes of execution which provide for settlement earlier than is provided for under the procedure pursuant to article 2437-*quater* of the Italian Civil Code applying the purchase and disposal price established pursuant to article 2437-*ter* of the Italian Civil Code.
- allowing the servicing of compensation plans based on financial instruments according to the provisions of article 114-*bis* of Legislative Decree 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, in the event that there are fluctuations in the quoted prices of the shares beyond the usual variations tied to the performance of the stock exchange and in conformity with market practices.

The request submitted to the Shareholders' Meeting for authorization to purchase the Company's own 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 the following pre-established and approved modes, the mode to be determined each time:

- through public purchase or exchange offerings;
- on regulated markets, in the modes and on the terms and conditions established by Borsa Italiana S.p.A.;
- through the purchase and sale of derivative instruments 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 granting to Shareholders, in proportion to the number of shares held, of a put option to be exercised within a time frame corresponding to the duration of the authorization under the present Shareholders' resolution.

The shares may be purchased on the market at a price levels not more than 10% above or below the reference price recorded by 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 more than 10% above or below the reference price recorded by the securities on the stock exchange on the day before the disclosure to the public.

In partial derogation of the above, the purchases of preferred and savings shares from Shareholders who, following the approval of the resolution to convert preferred and savings shares into ordinary shares approved at the March 20, 2013 General Meeting of Shareholders, may have exercised the right of withdrawal, may be made utilizing modes of execution which provide for settlement earlier than is provided for under the procedure pursuant to the procedure under article 2437-quater of the Italian Civil Code and for the purchase and disposal price to be that established pursuant to article 2437-ter of the Italian Civil Code, which, in fact, is Euro 16.972 for each preferred share and Euro 16.899 for each savings share.

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, pursuant 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 same (including, by way of an 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 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 pursuant 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. security.

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 accordance with the maximum amount 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 29, 2012 and subsequently modified and integrated on March 20, 2013 be correspondingly revoked.

Finally we propose that the Shareholders fix the maximum amount to be used for the purchase of own shares in Euro 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 16, 2013

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

PROPOSAL FOR THE GRANTING OF POWERS TO THE DIRECTORS PURSUANT TO ARTICLES 2443 AND 2420-*TER* OF THE ITALIAN CIVIL CODE, SUBJECT TO THE PREVIOUS MODIFICATION TO ARTICLE 20 OF THE COMPANY'S BY-LAWS; RELATED MODIFICATION TO ARTICLE 5 OF THE COMPANY'S BY-LAWS AND CONSEQUENT RESOLUTIONS

To our Shareholders,

Shareholders are invited to approve the proposal to authorise Directors to increase share capital pursuant to article 2443 of the Italian civil Code and to issue convertible bonds and increase share capital for corresponding amounts pursuant to article 2420-ter of the Italian Civil Code.

This illustrative report has been prepared pursuant to article 72 of Consob Resolution 11971/1999 (Regulation on Issuers) and in conformity with Attachment 3A of that Regulation.

1. Reasons for the proposal

With the expiry of the five year period of validity of the power granted to Directors at the Shareholders' Meeting held on May 14, 2008 pursuant to article 2443 of the Italian Civil Code, we submit the proposal for the renewal of that power for the reasons and on the terms which are illustrated hereafter.

We also submit the proposal to (i) modify article 20 of the Company's By-laws so as to make it possible for the Directors to be authorised to issue convertible bonds and to increase share capital correspondingly pursuant to article 2420-ter of the Italian Civil Code; and (ii) to grant Directors the powers provided for under article 2420-ter inclusive of the power relating to the corresponding increase in share capital, for the reasons and on the terms illustrated hereafter.

The reasons for the proposal to renew the power pursuant to article 2443 of the Italian Civil Code and to grant the power pursuant to article 2420-*ter* lie in the need to give the administrative body a means by which, with flexibility and timeliness, it can increase available financial resources which might become necessary to support your Company's strategy in its investment activity. The powers provided for under articles 2443 and 2420-ter, therefore, are considered to constitute an efficient and flexible operational instrument which the Company should possess.

In particular, the power pursuant to article 2443 of the Italian Civil Code will enable the Board of Directors to operate in the market rapidly, readily adapting the entity and characteristics of any future capital operations to the financial requirements arising from the investment operation forming a part of the abovementioned investment strategy, whereas with the powers pursuant to article 2420-*ter* of the Italian Civil Code the Board of Directors will have at its disposal an instrument which, with the maximum promptness, it can take advantage of the more favorable opportunities to go to the market for the purposes of raising third party funds with due regard for prudent management.

We therefore propose that you grant to the Directors the power to increase share capital, in one or more instances, also in divisible form, up to an amount of 500 million, and to issue convertible bonds in one or more instances up to a maximum amount of Euro 1,000 million, but for amounts which do not exceed the limits set from time to time by the law.

2. Modifications to the By-laws

In the light of the foregoing, we propose that the Company's By-laws be modified as follows:

TEXT IN FORCE	PROPOSED TEXT
Article 20[3]	**Article 20**
The board of directors is vested with all and every power for the ordinary and extraordinary management of the company, no one excluded or excepted, and therefore is empowered to take such action as it shall deem expedient to attain the corporate purpose – including that of permitting registrations, sub-rogations, postponements and cancellations of mortgages and liens, both total and partial, as well as to making and cancelling recordings and annotations of any kind whatsoever, also independently of the payment of the credits to which said registrations, recordings and annotations relate – save only such action as is reserved to the shareholders' meeting by law. The shareholders' meeting can grant to the directors the powers to increase share capital pursuant to article 2443 of the Italian Civil Code. The board of directors can, besides issuing non-convertible bonds, also pass resolutions regarding transactions pursuant to article 2365, second paragraph, of the Italian Civil Code as well as decide for the spin-off by scission of companies according to the provisions of the law.	Unchanged The shareholders' meeting can grant to the directors the powers to increase share capital pursuant to article 2443 of the Italian Civil Code **<u>and to issue convertible bonds pursuant to article 2420-ter of the Italian Civil Code.</u>** Unchanged
Article 5	**Article 5**
The share capital is €246,229,850 divided into 246,229,850 ordinary shares of par value €1 each.[4] The shares are issued in electronic form. The directors have the power, for a period of five years from the resolution passed on May 14, 2008 to increase share capital, in one or more instances, also in divisible form, up to an amount of €561,750,000. Share capital can also be increased by contribution of assets in kind or of credits.	Unchanged Unchanged The directors have the power, for a period of five years from the resolution passed on **<u>May 20, 2013</u>** to increase share capital, in one or more instances, also in divisible form, up to an amount of €500 million and to issue convertible bonds up to an amount of €1,000 million, but for amounts which do not exceed the limits from time to time set by law. Unchanged

You are invited to approve the proposed granting of powers and the consequent modifications to articles 20 and 5 of the Company's By-laws and to make the related resolutions.

[3] The Shareholders' Meeting of March 20, 2013 approved the conversion of the preferred and savings shares into ordinary shares; In case the conversion will be finalized, this Article will take the number 19 as agreed by the above mentioned Shareholders' Meeting.

[4] This Article will change accordingly to the resolution of the Shareholders' Meeting of March 20, 2013 in case the conversion, in full or in part of the shares, will take place.

3. Right of withdrawal

The above proposed modifications to the Company's By-laws do not determine the conditions for exercise of the right of withdrawal provided for by law.

4. Proposed resolution

In consideration of the aforesaid you are invited to approve the proposed resolution:

Proposed Resolution

The General Meeting of Shareholders of

EXOR S.p.A. in extraordinary session:

resolves

1) *that the shareholders' meeting can grant to the directors the powers to issue convertible bonds pursuant to article 2420-ter of the Italian civil code by modifying the second paragraph of article 20 of the company's by-laws as follows:*

   "The shareholders' meeting can grant to the directors the powers to increase share capital pursuant to article 2443 of the Italian Civil Code and to issue convertible bonds pursuant to article 2420-ter of the Italian civil code.";

2) *to grant to directors for a period of five years from the date of this resolution the authority pursuant to articles 2443 and 2420-ter of the Italian civil code, together with all related powers, to increase share capital in one or more instances, also in divisible form, up to a maximum of Euro 500 million and to issue convertible bonds up to the maximum amount of Euro 1,000 thousand but for amounts which do not exceed the limits from time to time set by law;*

3) *to establish that the directors in exercising the above powers:*
   a) *must issue shares of the same classes or also of a single class and having the same characteristics as those already in circulation;*
   b) *have the authority to:*
      - *establish on each occasion the issue price for the shares including the issue premium and for the bonds, the modes of issuance and the conversion ratios for the bonds, the godimento of the shares and bonds, the rate of interest, the maturity date and the modes of reimbursement and also of early reimbursement of the bonds, the reserves available to allocate to capital in the event of free issues of shares and the amount of such issues;*
      - *issue and agree with other parties the issue of warrants connected with shares and/or bonds to be issued;*
      - *establish, more generally, the modes, terms and conditions and characteristics of issues of shares bonds, and warrants, drawing up, where necessary, the related regulations;*

4) *to modify, in consequence, paragraph 3 of article 5 of the company's by-laws as follows:*

   "The directors have the power, for a period of five years from the resolution passed on May 30, 2013 to increase share capital, in one or more instances, also in divisible form, up to an amount of €500 million and to issue convertible bonds, with an equivalent increase in the share capital for the service of the conversion, up to the maximum amount of Euro 1,000 thousand, but for amounts which do not exceed the limits from time to time set by law.";

5) *to modify, after the exercise of the power set out above, article 5 of the company's by-laws by granting to the board of directors, and the appointed legal representatives of the board, separately, the necessary powers to make the changes to article 5 of the company's by-laws consequent on any resolutions adopted pursuant to the powers granted according to articles 2443 and 2420-ter of the Italian civil code."*

Turin, April 16, 2013

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