REMUNERATION POLICY

EXOR N.V.

This remuneration policy will, upon approval by the shareholders meeting of May 30, 2017, replace the current remuneration policy which was approved by the shareholders' meeting on November 24, 2016. It describes the policies, structures and principles in the area of executive and non-executive remuneration at EXOR N.V. ("EXOR" or the "Company"). The objective of the remuneration policy is to provide a compensation structure that allows the Company to attract and retain the most highly qualified executives and to motivate them to achieve business and financial goals that create long-term value for shareholders in a manner consistent with the core business and leadership values of the Company.

The Board of Directors of EXOR determines the compensation for the executive and non- executive directors of the Company in accordance with this remuneration policy. In determining the level and structure of the remuneration policy, the Board of Directors shall take into account the absence of employees with strategic responsibilities at EXOR – as defined in the Regulations of the Board of Directors – and the absence of general managers.

Features of the Remuneration for Executive Directors

The Company's remuneration policy aims to provide total compensation opportunity that:

- attracts, retains and motivates qualified executives;
- is competitive as compared to the compensation paid by comparable companies;
- reinforces the Company's performance driven culture and meritocracy; and
- is aligned to shareholders interests.

The compensation structure for executive directors includes a fixed component and a variable component based on short and long-term performance. The Company believes that its compensation structure promotes the interests of the Company in the short and the long-term and is designed to encourage the executive directors to act in the best interests of the Company. In determining the level and structure of the compensation of the executive directors, the non-executive directors will take into account, among other things, the Company's financial and operational results and other business objectives. The Company establishes target compensation levels using a market-based approach and periodically benchmarks its executive compensation program against peer companies and monitors compensation levels and trends in the market.

Fixed component
The primary objective of the base salary (the fixed part of the annual cash compensation) for executive directors is to attract and retain highly qualified senior executives. The Company's policy is to periodically benchmark comparable salaries paid to executives with similar experience by comparable companies.

Variable components
Executive directors are also eligible to receive variable compensation subject to the achievement of pre-established financial and other identified performance targets. The short and long term components of executive directors' variable remuneration are linked to predetermined, assessable targets.

Short-Term Incentives
The primary objective of performance based on short-term variable cash incentives is to incentivize the executive directors to focus on the business priorities for the current or next year. The executive directors' variable remuneration is linked to the achievement of short-term (i.e. annual) financial and other identified objectives proposed by the Compensation and Nominating Committee and approved by the non-executive directors each year.

To determine the executive directors' annual performance bonus, the Compensation and Nominating Committee and the non-executive directors:

- approve the executive directors' targets and maximum allowable bonuses;

- select the appropriate metrics and their weighting;

- set the stretch objectives;

- consider any unusual items in a performance year to determine the appropriate measurement of achievement; and

- approve the final bonus determination.

In addition, upon proposal of the Compensation and Nominating Committee, the non-executive directors have authority to grant periodic bonuses for specific transactions that are deemed exceptional in terms of strategic importance and effect on the Company's results. The form of any such bonus (cash, common shares of the Company or options to purchase common shares) is determined by the non-executive directors from time to time.

Long Term Incentives
The primary objective of the performance based on long-term variable incentives is to reward and retain qualified executive directors over the longer term while aligning their interests with those of shareholders.
The Company's long-term variable incentives consist of a share-based incentive plan that links a portion of the variable component to the achievement of pre-established performance targets consistent with the Company's long term business planning. These equity based awards help align the executive directors' interests with shareholder interests by delivering greater value to the executive director as shareholder value increases.

Other Benefits
Executive directors may also be entitled to customary fringe benefits such as personal use of aircraft, company car and driver, personal/home security, medical insurance, accident insurance, tax preparation and financial counseling. The Compensation and Nominating Committee may grant other benefits to the executive directors in particular circumstances.

Chief Executive Officer Compensation
The Chief Executive Officers' annual compensation is of US$1,000,000 plus a compensation of $1,000,000 million, the so-called "cash performance", which however will only be payable if at the end of the year the average change in Net Asset Value (the **"**NAV**"**) per EXOR share in US $ in the three preceding years exceeds the average change in the MSCI World index in the three preceding years. According to the 2016 Long Term Stock Option Plan (as defined below), the Chief Executive Officer of the Company has been granted an amount of options corresponding to a value of $ 4.000.000 per year for the duration of the aforesaid plan. The stock options granted to the Chief Executive Officer according to the previous incentive plans are still in force and will not be affected by the above.

Incentive Plans

The compensation of the 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. and renamed into EXOR S.p.A. (now EXOR), has been maintained for the Company. The beneficiaries of the 2008-2019 Stock Option Plan besides the Chief Executive Officer are employees of EXOR or former employees as long as they remain employed by companies EXOR controls and 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 became exercisable progressively over the period from May 14, 2014 to May 14, 2016.

The Meeting of Shareholders of EXOR S.p.A. held on May 29, 2012 approved a further incentive plan (the "2012 Incentive Plan"). The objective of the 2012 Incentive Plan, one of the recipients of which is the Chief Executive Officer, is to increase the Company's capacity to incentivize and retain staff occupying key positions in the Company and the company's controlled by EXOR 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 of the Company on the basis of a Compensation and Nominating 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 Chief Executive Officer is a recipient only of the “Company Performance Stock Option” and as a result of the approval of the 2012 Incentive Plan by the Shareholders’ Meeting of EXOR S.p.A. 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 of EXOR S.p.A. 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 Meeting of Shareholders of EXOR S.p.A. held on 25 May, 2016 approved a new stock option plan (the “2016 Long Term Stock Option Plan”).

This plan is in line with the most evolved international practice, constitutes a share-based compensation instrument. The plan provides for the granting of a maximum of 3,500,000 options which will enable recipients (i.e. the Chief Executive Officer and employees of the Company from time to time identified by the Chief Executive Officer as beneficiaries of the plan) to purchase a corresponding number of the Company’s shares conditional on the continuation of the professional relationship with the Company or companies EXOR controls in the period between the grant date and the vesting date.

The options will vest on May 30 of each year, as follows:

- In five equal annual quotas, from 2017, for options granted prior to December 31, 2016;
- In four equal annual quotas, from 2018, for options granted between January 1 and December 31, 2017;
- In three equal annual quotas, from 2019, for options granted between January 1 and December 31, 2018;
- In two equal annual quotas, from 2020, for options granted between January 1 and December 31, 2019;
- In a single equal quota, on May 30 2021, for options granted between January 1 and December 31, 2020;

The vesting of the options as herein described will be definitive. Each option may be exercised since 3 years after the vesting of the options and until December 31, 2026 and recipients who do not exercise their options by December 31, 2026 will cease to have any rights.

The plans will be serviced exclusively through treasury shares without resort to the issue of ordinary shares and, therefore will have no dilutive effect. If required, 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 Company’s Shareholders’ Meeting. No other financial instruments will be issued by the Company or by its subsidiaries or by other third parties.

There are no systems of deferred payment or ex-post price adjustment mechanisms, nor - so far as concerns the 2008-2019 Stock Option Plan, the 2012 Incentive Plan and the 2016 Long Term Stock Option Plan - is there a requirement to hold the financial instruments after the option to purchase has been exercised.

Remuneration Policy for Non-Executive Directors

Remuneration of non-executive directors is approved by the Company's meeting of shareholders and will be periodically reviewed by the Compensation and Nominating Committee.

The annual remuneration for the non-executive directors is:

- €50,000 for each non-executive director;
- An additional €15,000 for each member of the Audit Committee and €20,000 for the Audit Committee Chairman; and
- An additional €7,500 for each member of the Compensation and Nominating Committee and €10,000 for the Compensation and Nominating Committee Chairman.

Non-executive directors are not eligible for variable compensation and do not participate in any incentive plans. In compliance with the Dutch Corporate Governance Code, non-executives are not eligible to compensation in the form of shares and/or rights to shares.

Non-monetary benefits and supplementary insurance coverage

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, reimbursement of expenses for travel outside the municipality of residence). 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.

Review and Changes to the Remuneration Policy

The remuneration policy shall be reviewed periodically by the Compensation and Nominating Committee. Such review shall, in any case, pertain to the effectiveness, adequacy and coherent application of the remuneration policy. In addition, the Board of Directors may decide to amend the structure and principles of the remuneration policy, in the event that changes occur in the Company's organizational structure, ownership structure or any other circumstance which makes such change appropriate with respect to an effective, adequate and coherent application of the remuneration policy. Any change to this compensation policy will be submitted to the general meeting of shareholders of the Company for approval.

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