INFORMATION DOCUMENT

drawn up pursuant to Article 70, paragraph 6 of the regulations adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented

regarding the cross-border merger between EXOR S.p.A. (as disappearing entity) and EXOR HOLDING N.V. (as acquiring entity)

(which will be renamed "EXOR N.V.").

THE OFFICIAL VERSION OF THIS INFORMATION DOCUMENT WAS PUBLISHED IN ITALIAN ON AUGUST 19. THIS TRANSLATION IS PROVIDED SOLELY FOR THE CONVENIENCE OF NON-ITALIAN READERS.

Information Document made available on 19 August 2016

EXOR S.p.A.

Share capital euro 246,229,850 fully paid-up

Registered Offices in via Nizza, 250, Turin

Turin Register of Companies 00470400011

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CONSOLIDATED SUMMARY FINANCIAL INFORMATION FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2014

The tables below provide a summary of the consolidated financial data and per share data of the EXOR Group for the financial years that ended on 31 December 2015 and 31 December 2014.

The Merger will have no impact on the consolidated financial statements of the EXOR Group and, after the Merger has become effective, the activities of EXOR HOLDING NV will be the same as those of EXOR before the Merger. From the date of its incorporation, the activities of EXOR HOLDING NV have been confined solely to activities preparatory to the Operation, and it not envisaged that the Company will carry out any other activity until the Effective Date of the Merger. At the Date of this Information Document, EXOR HOLDING NV does not have significant assets or liabilities.

After the Merger, EXOR HOLDING NV will prepare its consolidated financial statements in accordance with IFRS. Based on IFRS, the Merger consists of the reorganisation of existing companies, which does not give rise to any change of control, and thus does not fall within the sphere of application of IFRS 3 - Business Combinations. As a result, the assets and liabilities of EXOR will be recognised by EXOR HOLDING NV at the book value reported in the consolidated financial statements of EXOR before the Operation.

The summary information reported below was extracted from, respectively, the audited consolidated financial statements of the EXOR Group at 31 December 2015 and 2014 approved by the board of directors of EXOR on 14 April 2016 and 14 April 2015 respectively.

Shortened consolidated financial information is also provided applying the "shortened consolidation criteria". According to this method the financial statements or accounting data drawn up in accordance with IFRS by EXOR and by the subsidiaries in the "Holdings System" are consolidated line by-line; the investments in the operating subsidiaries and associates (FCA, CNH Industrial, Ferrari The Economist Group, Juventus Football Club, Arenella Immobiliare and Almacantar Group) are accounted for using the equity method on the basis of their financial statements or accounting data drawn up in accordance with IFRS. The statements are prepared using the "shortened" criteria, in order to facilitate the analysis of the financial position and results by the financial community.

Reference should be made to Section 4 of this Information Document for further financial information on EXOR as the company to be merged.

Consolidated financial information

€ millions	**2015**	2014	Change
Net revenues	**136,360**	120,102	16,258
Profit before taxes	**1,054**	2,199	(1,145)
Profit for the year	**865**	1,276	(411)
Profit attributable to owners of the parents	**744**	323	421
(Euro)			
Earning per share – basic	**3.33**	1.27	2.06
Earning per share – diluted	**3.32**	1.25	2.07

€ millions	**2015**	2014	Change
Total assets	**156,895**	150,509	6,386
Total equity	**26,114**	22,321	3,793
Issued capital and reserves attributable to owners of the parent	**10,138**	7,995	2,143
(Euro)			
Issued capital and reserves attributable to owners of the parent per share	**43.26**	35.96	7.3

Consolidated financial information – Shortened

€ millions	**2015**	2014	Change
Profit attributable to owners of the parent	**744.5**	323.1	421.4
Share of earnings of investments and dividends	**218.5**	387.2	(168.7)
Investments and non-current other financial assets	**8,805.7**	7,509.2	1,296.5
Issued capital and reserves attributable to owners of the parent	**10,138.4**	7,995.0	2,143.4
Consolidated net financial position of EXOR's "Holdings System"	**1,336.8**	562.5	774.3

CONTENTS

DEFINITIONS 8

PREAMBLE 12

1. RISK FACTORS 19

1.1. PRINCIPLE RISKS AND UNCERTAINTIES ASSOCIATED WITH THE ISSUER AND THE GROUP 19

1.2. MAIN RISKS AND UNCERTAINTIES ASSOCIATED WITH THE OPERATION 23

1.3. PRINCIPLE RISKS AND UNCERTAINTIES ASSOCIATED WITH THE INDUSTRY SECTOR IN THE GROUP OPERATES 27

1.4. PRINCIPAL RISKS AND UNCERTAINTIES CONNECTED WITH FINANCIAL INSTRUMENTS 29

1.5. MAIN RISKS AND UNCERTAINTIES ASSOCIATED WITH TAXATION 32

2. INFORMATION RELATIVE TO THE OPERATION 34

2.1. Description of the methods and terms of the Operation 34

2.1.1. Description of the participating companies 34

2.1.1.1. EXOR HOLDING NV (the acquiring company) 34

2.1.1.2. EXOR (the disappearing company) 35

2.1.1.3. Description of EXOR HOLDING NV following the Merger 38

2.1.2. Description of the structure, terms, and conditions of the Operation 75

2.1.2.1. Form, structure, and conditions of the Operation 75

2.1.2.2. Values attributed to the companies participating in the Operation 77

2.1.2.3. The Exchange Ratio 77

2.1.2.4. Expert's Report on the Exchange Ratio 77

2.1.2.5. Method of assignment of the EXOR HOLDING NV Ordinary Shares to the shareholders of EXOR and entitlement to profits 78

2.1.2.6. Effectiveness of the Operation for accounting purposes 80

2.1.2.7. Accounting Treatment Applicable to the Operation 81

2.1.2.8. Tax consequence of the Transaction 81

2.1.3. Ownership structure of EXOR HOLDING NV after the Operation 94

2.1.4. Effects of the Operation on shareholder agreements 95

2.2. Reasons for the Operation 95

2.3. Documents available to the public 97

3. SIGNIFICANT EFFECTS OF THE OPERATION 98

3.1. Significant effects of the Operation on the EXOR Group and its business 98

3.2. Expected effects of the Operation on financial relations between Group companies and the provision of centralised services 98

4. FINANCIAL INFORMATION ON EXOR 99

4.1. The EXOR Group's consolidated financial statements for the years ended 31 December 2015 and 2014 99

4.1.1. Consolidated statements of financial position, consolidated income statements and consolidated statements of cash flows for the years ended 31 December 2015 and 2014 99

4.1.2. General information 102

4.1.3. Notes on the consolidated statement of financial position 104

4.1.4. Notes on the consolidated statement of income 106

4.2. Shortened Consolidated financial data on EXOR for the years ended 31 December 2015 and 2014 107

4.2.1. Consolidated statements of financial position, consolidated income statements and consolidated net financial position for the years ended 31 December 2015 and 2014 (shortened) 107

4.2.2. Notes on the consolidated statement of financial position (shortened) 109

4.2.3. Notes on the consolidated statement of income – (shortened) 110

4.2.4. Notes on the consolidated net financial position – (shortened) 111

4.3. Shortened consolidated financial data on EXOR FOR the quarter ended 31 March 2016 112

4.3.1. Consolidated statement of financial position, consolidated statement of income and consolidated net financial position for the quarter ended 31 March 2016 prepared using the shortened consolidation criteria. 112

4.3.2. Notes on the consolidated statement of financial position – shortened criteria 113

4.3.3. Notes on the consolidated statement of income – shortened criteria 114

4.3.4. Notes on the consolidated net financial position– shortened criteria 114

4.4. Independent auditors' report 114

5. THE EXOR GROUP'S PRO-FORMA CONSOLIDATED FINANCIAL AND ECONOMIC DATA 116

6. SIGNIFICANT OPERATIONS IN 2016 AS AT THE INFORMATION DOCUMENT DATE 117

7. EXOR HOLDING NV AND EXOR GROUP OUTLOOK. 120

7.1. EXOR Group performance from the end of financial year 2015 120

7.2. Outlook for the current financial year 120

7.3. Estimates and forecasts 121

7.4. Independent auditors' report on estimates and forecasts 121

DEFINITIONS

"AFM"	The Dutch supervisory body for financial markets *(Stichtung Autoriteit Financiele Markten*)
"Agent"	Computershare S.p.A with offices at Via Nizza 262/73, Turin, Italy
"Borsa Italiana" or **"Italian Stock Exchange"**	Borsa Italiana S.p.A., with registered office at Piazza degli Affari 6, Milan, Italy
"Civil Code" or "civ. cod."	The Italian Civil Code adopted by Royal Decree No. 262 of 16 March 1942 with subsequent amendments and additions
"Closing Date"	The date on which the notarial deed of merger is signed before a notary operating in the Netherlands
"Common Merger Project"	The common cross-border merger project relating to the Merger provided for under the terms of Article 6 of Legislative Decree 108 and Chapter 2.7 of the Dutch Code, approved by the Boards of Directors of EXOR and EXOR HOLDING NV which will be submitted for approval to the Extraordinary Meeting of EXOR Shareholders convened for 3 September 2016
"Companies participating in the merger" or **"Companies participating in the Operation"**	EXOR and EXOR HOLDING NV
"Consob"	The Italian supervisory body for companies and the stock market (*Commissione Nazionale per le Società e la Borsa*)
"Date of Information Document"	19 August 2016
"Dutch Code"	The Dutch Civil Code (*Burgerlijk Wetboek*)
"Dutch Code of Corporate Governance"	The corporate governance code approved in December 2003 by the Corporate Governance Code Monitoring Committee with subsequent amendments and additions
"Effective Date of the Merger"	The time of 00:00 CET (*Central European Time*) on the day after the enactment of the notarial deed of merger before a notary operating in the Netherlands
"Electing Ordinary Shares"	The EXOR HOLDING NV ordinary shares, not being Qualifying Ordinary shares, in respect of which a shareholder has formulated a request for registration in a Loyalty Register
"Exchange Ratio"	The share exchange ratio determined by the EXOR Board of Directors and EXOR HOLDING NV Board of Directors in relation to the Merger
"EXOR" or **"the Issuer"**	Exor S.p.A., with registered office at via Nizza 250, Turin, Italy
"EXOR Group " or **"the Group"**	EXOR and its controlled companies before the Merger, or EXOR HOLDING NV and its controlled companies after the completion of the Merger
"EXOR HOLDING NV"	Exor HOLDING N.V., with registered office at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, that shall assume the denomination "EXOR N.V." from the Effective Date of the Merger

"EXOR HOLDING NV Expert's Report on the Exchange Ratio"	The expert report prepared by KPMG on the Exchange Ratio
"EXOR HOLDING NV Ordinary Shares"	The EXOR HOLDING NV shares, with par value 0.01 euros each, which will be issued by EXOR HOLDING NV at the Effective Date of the Merger.
"EXOR Shares"	The shares issued by EXOR that, by effect of the Merger, will be exchanged with EXOR HOLDING NV Ordinary Shares.
"Extraordinary Meeting of the Shareholders of EXOR"	The Extraordinary Meeting of the Shareholders of EXOR called for [3] September 2016, in a single call, to approve the Common Merger Project
"EY"	EY S.p.A formerly Reconta Ernst & Young S.p.A.
"GAC"	Giovanni Agnelli e C. S.a.p.Az., with registered office at via Nizza 250, Turin, Italy
"Holdings System"	EXOR holds its investments and manages its financial assets either directly or through a number of subsidiary companies. These companies (consolidated line-by-line) together with EXOR constitute the so-called Holdings System.
"Information Document"	This information document provided under the terms of art. 70, paragraph 6 of the Issuers' Regulations
"International Accounting Standards" or **"IFRS"**	The International Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and approved by the European Union, including all interpretive documents issued by the IFRS Interpretations Committee
"IRAP"	Regional tax on productive activities
"IRES"	Corporation tax
"Issuer's Regulations"	The issuer's regulations adopted by Consob in resolution no. 11971 of 14 May 1999, with subsequent amendments and additions
"KPMG"	KPMG Accountants N.V., the firm engaged by EXOR HOLDING NV under the terms of Section 2:328, paragraphs 1 and 2, of the Dutch Code to issue the EXOR HOLDING NV Expert Report on the Share Exchange
"Legislative Decree 108"	Legislative Decree no. 108 of 30 May 2008 with subsequent amendments and additions
"Loyalty Register"	The section of the EXOR HOLDING NV shareholders' register dedicated to the recording of Special Voting Shares, Electing Ordinary Shares and Qualifying Ordinary Shares

"Member State"	One of the following States: Austria, Belgium, Bulgaria, Cyprus, Croatia, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, United Kingdom, Czech Republic, Romania, Slovakia, Slovenia, Spain, Sweden and Hungary
"Merger" or **"Operation"**	The cross-border reverse merger by incorporation of EXOR into EXOR HOLDING NV
"Monte Titoli"	Monte Titoli S.p.A.
"MTA"	The Mercato Telematico Azionario (electronic stock market) of the Italian Stock Exchange
"New Articles of Association of EXOR NV"	The proposed version of the Articles of Association appended to the Common Merger Project that shall be adopted by EXOR HOLDING NV upon the completion of the Merger.
"Ordinary Trading System"	The settlement system used by Monte Titoli for shares traded on the MTA
"PartnerRe"	PartnerRe Ltd., a company constituted under the laws of Bermuda with registered office at 90 Pitts Bay Road, Pembroke HM 08, Bermuda
"PartnerRe Operation "	The operation, completed on 18 March 2016, by which EXOR acquired the entire share capital represented by ordinary shares of PartnerRe
"Qualifying Ordinary A Shares"	The Ordinary Shares of EXOR HOLDING NV which have been entered in a special register established for this purpose (Loyalty Register) under the name of the same shareholder or his successors (Loyalty Transferee) without interruption for a period of at least 5 years and which, consequently, give the right to Special Voting A Shares
"Qualifying Ordinary B Shares"	The Ordinary Shares of EXOR HOLDING NV which have been entered in the Loyalty Register under the name of the same shareholder or his successors (Loyalty Transferee) without interruption for a period of at least 10 years and which, consequently, give the right to Special Voting B Shares
"Qualifying Ordinary Shares"	Qualifying Ordinary A Shares and/or Qualifying Ordinary B Shares
"Shortened consolidation"	Consolidated financial data prepared by EXOR applying the "shortened" consolidation criteria. According to this method the IFRS financial data of EXOR and its subsidiaries in the Holdings System are consolidated line-by-line; the investments in the operating subsidiary and associated companies (PartnerRe, FCA, CNH Industrial, Ferrari, The Economist Group, Juventus football Club, Arenella Immobiliare and Almacantar Group) are valued applying the equity method by reference to the respective financial statements prepared in accordance with IFRS. Such statements are prepared to facilitate the financial community's analysis of the financial position and results
"Special Voting A Shares"	The shares with special voting rights with 4 rights to vote and par value of 0.04 euros that will be issued by EXOR HOLDING NV to those shareholders requesting them, after holding Ordinary EXOR HOLDING NV shares continuously for 5 years.

	It should be noted that one Special Voting A Share will be issued in addition to each EXOR HOLDING NV Ordinary Share held.
"Special Voting B Shares "	The shares with special voting rights with 9 rights to vote and par value of 0.09 euros into which the Special Voting B Shares will be converted, after Ordinary EXOR HOLDING NV shares have been held continuously for 10 years.
"Special Voting Shares"	Special Voting A shares and Special Voting B Shares
"Special Voting Structure"	The special voting Structure related to the Shares with Special Voting Rights
"Stock Market Regulations"	The regulations of markets organised and managed by Borsa Italiana S.p.A., with subsequent amendments and additions
"Terms and Conditions of the Special Voting Shares"	The Terms and conditions for the Special Voting Shares
"TUF"	Legislative Decree no. 58 of 24 February 1998 (Consolidated Finance Act) with subsequent amendments and additions
"TUIR"	The Consolidated Act on Income Tax, Italian Presidential Decree no. 917 of 22 December 1986

PREAMBLE

Notice

This preamble should be read as an introduction to the Information Document.

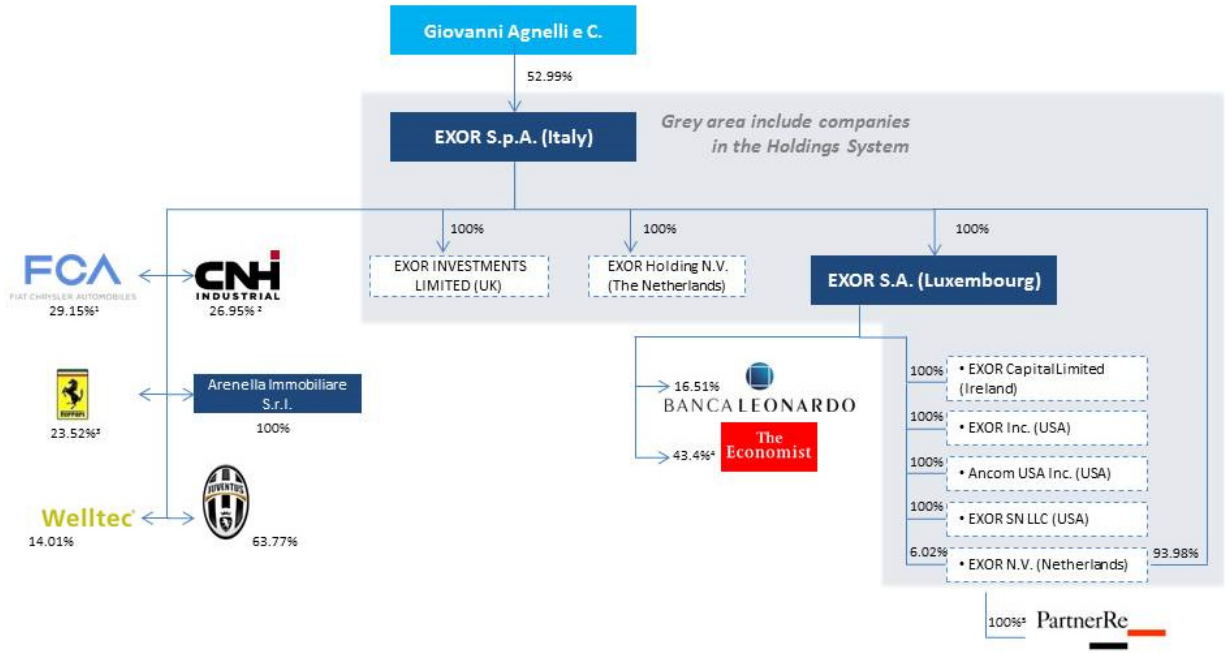
Introduction

This Information Document has been provided by EXOR under the terms of Article 70, paragraph 6 of the Issuer's Regulations in order to provide EXOR shareholders and the market with exhaustive information on the proposed cross-border reverse merger for the incorporation of EXOR into EXOR HOLDING NV, a Dutch company directly and wholly controlled by EXOR.

Following the completion of the Merger, EXOR HOLDING NV will be the new holding company of the EXOR Group.

The Merger is a cross-border merger under the terms set out by Directive 2005/56/EC adopted by the European Parliament and the Council on 26 October 2005 on cross-border mergers of limited liability companies, implemented in the Netherlands by Chapter 2.7 of the Dutch Code and in Italy by Legislative Decree 108.

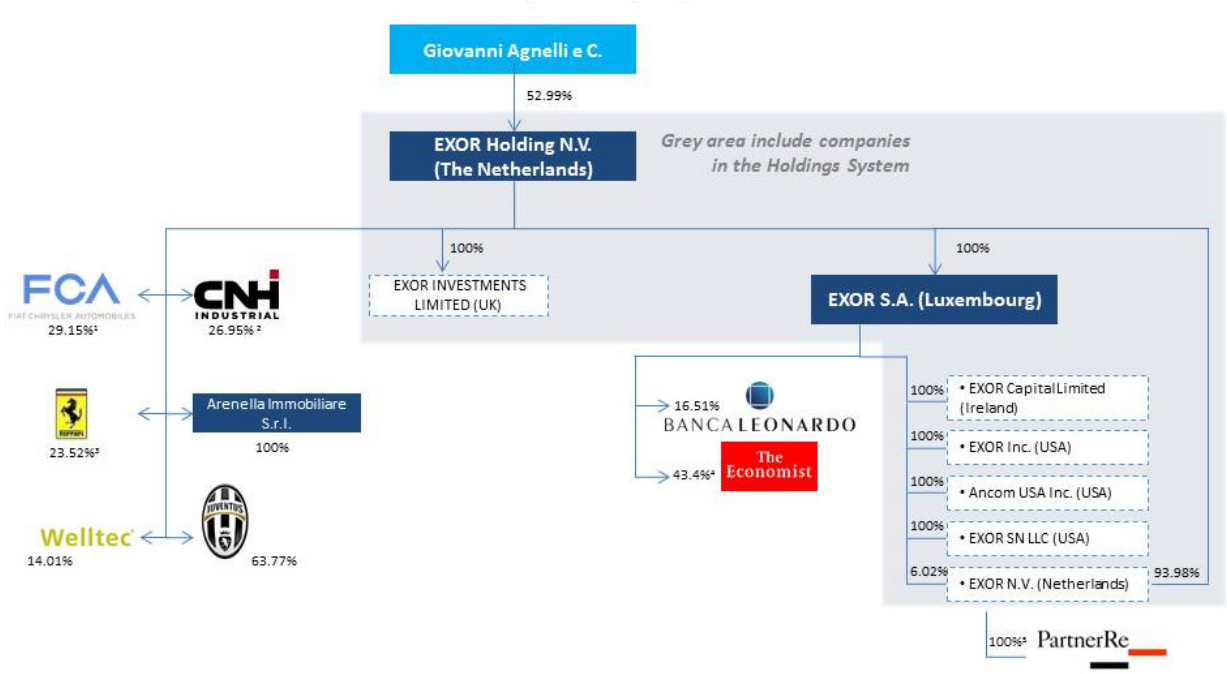
The current ownership structure of the main companies in the EXOR group, as of 30 June 2016, is set out below:



1 % on outstanding shares. This corresponds to 44.26% of voting rights
2 % on outstanding shares. This corresponds to 39.94% of voting rights
3 % on outstanding shares. This corresponds to 32.75% of voting rights
4 % on outstanding shares. Voting rights capped at 20%
5 % on ordinary capital

Upon the completion of the Merger, EXOR will be incorporated in EXOR HOLDING NV which will assume the denomination "EXOR N.V."

The envisaged corporate structure of the Group after the Merger is set out below:



1 % on outstanding shares. This corresponds to 44.26% of voting rights
2 % on outstanding shares. This corresponds to 39.94% of voting rights
3 % on outstanding shares. This corresponds to 32.75% of voting rights
4 % on outstanding shares. Voting rights capped at 20%
5 % on ordinary capital

A. The Operation

Corporate changes

The following events occurred in connection with the Merger:

- the Common Merger Project was approved by the Board of Directors of EXOR and the Board of Directors of EXOR HOLDING NV on 25 July 2016;
- the Common Merger Project (together with its appended documentation) was deposited with the Turin Register of Companies on 28 July 2016 and registered on 1 August 2016;
- the Common Merger Project (together with its appended documentation) was deposited with the Dutch Commercial Register on 28 July 2016 and publicly announced in the Netherlands by means of a notice in the daily newspaper *Trouw* and the Dutch Official Gazette on 17 August 2016; the period of one month established for any opposition by creditors to be raised under the terms of Section 2:316 of the Dutch Code commenced with the publication of the said notices.

The Common Merger Project will be submitted for approval to an Extraordinary Meeting of EXOR convened for 3 September 2016 and to an Extraordinary Meeting of EXOR HOLDING NV the date of which is yet to be determined.

It is also indicated that, pursuant to Article 2503 of the Civil Code the period for raising any opposition to the Merger by EXOR creditors shall expire 60 (sixty) days after the date of the registering by the Turin Register of Companies of the decisions of the EXOR Extraordinary Meeting.

Exchange Ratio

As a result of the Merger taking effect, all holders of EXOR shares on the Effective Date of the Merger shall receive 1 (one) EXOR HOLDING NV Ordinary Share (of nominal value 0.01 euros each) for each EXOR ordinary share held.

No cash adjustment shall be paid in relation to the Merger.

The Exchange Ratio, approved by the Boards of Directors of EXOR and EXOR HOLDING NV, has been examined by an expert appointed by EXOR HOLDING NV, (i.e. KPMG) under the terms of Section 2:328 of the Dutch Code and an opinion on the fairness of the Exchange Ratio has been issued.

According to the Common Merger Project, all EXOR shareholders will be entitled to the same percentage of shares as they held prior to the Merger, subject to the effects of any exercise of the right of withdrawal. In the future the Special Voting Structure may affect the voting power of a shareholder in EXOR HOLDING NV which will depend on the extent to which the shareholder and the other shareholders participate in the Special Voting Structure.

For further information on the Exchange Ratio, please refer to Section 2.1.2.3.

Conditions precedent

The completion of the Merger is conditional on the occurrence of the following conditions or the waiver (if in the interests of the companies) on the part of the Companies Participating in the Merger, of the conditions indicated below under (iii) and (iv): (i) the EXOR HOLDING NV Ordinary Shares which are to be issued and assigned to the holders of ordinary EXOR shares as a result of the Merger have been admitted and listed on the MTA (with a measure that is possibly subordinated to the issuance of the shares themselves and/or obtaining the necessary approvals on the part of Consob or other authorities), (ii) no government entity of a competent jurisdiction has approved, issued, released, enacted or presented any measure with current validity that prohibits the execution of the Merger and no measure has been approved, issued, released, enacted or presented by any government entity that has the effect of prohibiting or making invalid the execution of the Merger; (iii) the amount in cash to be paid by EXOR (a) to the shareholders of EXOR who have exercised their right of withdrawal in accordance with Article 2437-*quater* of the Italian Civil Code in relation to the Merger and/or (b) to the creditors of EXOR who have brought opposition to the Merger in accordance with the law, does not exceed the total sum of euro 400 million **(**the **"Maximum Ceiling of Withdrawals and Oppositions")**. With respect to the potential cash payments GAC and the Standby Investors (as defined below) have undertaken to purchase the Residual Withdrawn Shares (as defined below) up to this total amount; and (iv) that there have not occurred at any time prior to the Merger Deed at the national or international level, events or circumstances causing significant changes in the legal, political, economic, financial, foreign exchange, or capital markets situations or events or circumstances of an extraordinary nature leading to significant changes in the national or international political or geopolitical situation such as acts of terrorism or war (threatened, pending, or declared) revolts, armed conflicts, (or any escalation or aggravation of the same) or similar events which, individually, or together, lead to or reasonably can be expected to lead to changes which are materially prejudicial to the business, economic results or economic and financial situation (also on a prospective basis) of EXOR and/or to the market for EXOR shares or which could have a negative impact on the Merger ("**MAC clause"**).

EXOR and EXOR HOLDING NV will communicate to the market the satisfaction or lack thereof of the conditions precedent indicated above, or the waiver of the condition precedents discussed in points (iii) and (iv) above.

For further information on the suspensive conditions, please refer to Section 2.1.2.1.

Rationale of the Transaction

The objective of the Operation is to align the company structure of EXOR with the growing international dimension of its investments, in line with the Company's vocation to operate globally in sectors undergoing consolidation and to benefit from strategic support and the capital of shareholders over the long term. In particular, the board of directors considers that the Operation will give rise to the following benefits:

- the simplification of the company organisation, aligning it with that of its main investments: more than 85% of EXOR's investments are, in fact, in Dutch companies (Fiat Chrysler Automobiles N.V., CNH Industrial N.V. and Ferrari N.V.) or are held through Dutch companies (PartnerRe);
- the adoption of a consolidated company format appreciated by investors; and
- the adoption of a corporate structure that can favour, over time, the creation of a solid share base and promote long-term investment in the company, encouraging investment from shareholders whose objectives correspond to the strategies of the EXOR Group over the long term.

For further information on the purpose of the Operation, please refer to Section 2.2 below.

B. The merging company

EXOR HOLDING NV has its legal seat (*statutaire zetel*) in Amsterdam, the Netherlands.

On the date of the Information Document, the subscribed, paid-up capital of EXOR HOLDING NV amounts to euro 1,008,000.00, fully subscribed and paid up, divided into 10,080 shares, each with a nominal value of euro 100.00 each.

As set out by Section 6 of the Common Merger Project, the 10,080 EXOR HOLDING NV shares, of euro 100.00 nominal value each, held by EXOR, as well as any further EXOR HOLDING NV shares issued to, or otherwise acquired by, EXOR after the date of this Cross-Border Merger Project and which are held by EXOR on the Effective Date of the Merger shall in part be cancelled, in accordance with Section 2:325, paragraph 3, of the Dutch Code, and in part shall be split (and will have a nominal value of euro 0.01 each) and will constitute EXOR HOLDING NV own ordinary shares.

EXOR HOLDING NV Ordinary Shares that are allocated to EXOR shareholders in respect of the Merger shall be issued on the Effective Date of the Merger following the execution of the Merger Deed in accordance with the provisions of the law.

Simultaneously with the completion of the Merger, all currently-issued EXOR Shares shall be cancelled in accordance with the provisions of the law; in substitution for EXOR Shares (other than own shares held by EXOR that will be cancelled without exchange), EXOR HOLDING NV, which on completion of the Merger will adopt the name EXOR NV, shall assign 1 (one) EXOR HOLDING NV Ordinary Share (with nominal value of euro 0.01 each) for each EXOR ordinary share, on the basis of the Exchange Ratio.

As part of the completion of the Merger, the Articles of Association of EXOR HOLDING NV shall be amended in conformity with the proposed Articles of Association which are appended to the Common Merger Project as Annex 4 ("**New Articles of Association of EXOR NV**").

The members of the board of directors of EXOR HOLDING NV on the date of the Information Document are as follows:

Name	**Position**
M. Benaglia	Director
J.M. Buit	Director
E.G.J. Schless	Director
E. Vellano	Director

Before the completion of the Merger, the shareholders' meeting of EXOR HOLDING NV shall appoint a new board of directors for EXOR HOLDING NV.

The Information Document does not contain any financial information relating to EXOR HOLDING NV as EXOR HOLDING NV has not been operational since the date of its constitution and the only activities conducted by the entity related to preparation of the Operation. EXOR HOLDING NV's first financial year ended on 31 December 2015 and consequently, on the date of the Information Document only the financial statements relating to the first year is available.

Accounting effects

Considering the expected timing of the Operation, financial information relating to the assets, liabilities and the other legal relationships of EXOR shall be reflected in the annual financial statements and other financial reports of EXOR HOLDING NV from 1 January 2016 and, as such, the accounting effects of the Operation shall be recorded in the annual accounts of EXOR HOLDING NV from that date.

Admission to listing of the Ordinary Shares of EXOR HOLDING NV

In the context of the Merger, it is intended that the EXOR HOLDING NV Ordinary Shares will be admitted to listing on the MTA. And that the listing of the EXOR shares on the MTA will be revoked automatically. The completion of the Merger will be conditional, *inter alia*, on the admission to listing of the EXOR HOLDING NV Ordinary Shares on the MTA.

For the purposes of admission of the EXOR HOLDING NV Ordinary Shares to a listing on the MTA, EXOR HOLDING NV will present the related application to Borsa Italiana S.p.A and intends to prepare an equivalent document pursuant to and for the purposes of Article 57, para. 1 letter d) of the Issuers' Regulation which will be submitted to the Italian oversight authority CONSOB in order to obtain authorization for publication of the document prior to the commencement of trading.

Subject to such listing on the part of the Italian Stock Exchange (Borsa Italiana), the EXOR Holding NV Ordinary Shares will be issued in de-materialized form and assigned to entitled shareholders through the centralized Monte Titoli share register system.

EXOR HOLDING NV Ordinary Shares

On the basis of the Exchange Ratio, EXOR shareholders shall receive 1 (one) EXOR HOLDING NV Ordinary Share (with nominal value of euro 0.01 each) for each EXOR ordinary share held, without the payment of any cash adjustment by EXOR HOLDING NV.

The EXOR HOLDING NV Ordinary Shares will be registered shares and if and when so required pursuant to the requirements of the law and the requirements of regulation applicable to the Company the shareholders will be recorded in the register of shareholders of EXOR HOLDING NV, and kept on its behalf by the Agent as required by the regulations applicable to shares listed on Borsa Italiana and the centralized Monte Titoli system.

The rights enjoyed by the current EXOR shareholders (who as a result of the Merger will become EXOR HOLDING NV shareholders) shall change following the Merger given the Dutch nationality of EXOR HOLDING NV, which shall be subject to Dutch law and the New Articles of Association of EXOR HOLDING NV. For further information on the rights allocated to EXOR HOLDING NV Ordinary Shares, please refer to Section 2.1.1.3 as well as to the table provided in the appendix to this Information Document which provides a comparative summary of: (a) the current rights of EXOR shareholders on the basis of Italian law and EXOR's Articles of Association and (b) the rights that will apply to EXOR shareholders, as EXOR HOLDING NV shareholders, following the completion of the Merger on the basis of Dutch law and the New Articles of Association of EXOR HOLDING NV.

For information on the fiscal consequences for EXOR shareholders relating to the ownership of EXOR HOLDING NV Ordinary Shares, please refer to Section 2.1.2.8.

EXOR HOLDING NV Ordinary Shares shall be freely transferable. For further details reference should be made to Section 2.1.1.3 below.

In view of the fact that EXOR HOLDING NV Ordinary Shares are issued under the terms of Dutch law,

any legal matters relating to the shares shall be governed by Dutch law and the New Articles of Association of EXOR HOLDING NV.

Special Voting Shares

As an incentive for the development and continuing involvement of a stable base of shareholders over the long term, as well as to reinforce the stability of the EXOR Group and provide EXOR HOLDING NV with greater strategic flexibility to pursue investment opportunities in the future, the New Articles of Association of EXOR NV offer a special voting structure (the "**Special Voting Structure**"). The scope of the Special Voting Structure is to reward the holding of EXOR HOLDING NV Ordinary Shares over the long term and to promote the stability of the shareholder base of EXOR HOLDING NV by allocating special voting shares to long-term shareholders that feature voting rights additional to the voting rights allocated to EXOR HOLDING NV Ordinary Shares.

As illustrated in the Common Merger Project and the related appended documents, the Special Voting Structure establishes that:

(i) after the uninterrupted holding for 5 years of EXOR HOLDING NV Ordinary Shares recorded in a Loyalty Register, each EXOR HOLDING NV shareholder shall be entitled to five voting rights for each EXOR HOLDING NV Ordinary Share held and, in this respect, shall have the right to receive, and EXOR HOLDING NV shall issue, a special voting share featuring four voting rights with a nominal value of euro 0.04 ("**Special Voting A Share**") in addition to each EXOR HOLDING NV Ordinary Share (with one voting right) held; and

(ii) after the uninterrupted holding for ten years of EXOR HOLDING NV Ordinary Shares recorded in a Loyalty Register, each EXOR HOLDING NV shareholder shall be entitled to ten voting rights for each EXOR HOLDING NV Ordinary Share held and, in this respect, each Special Voting A Share held shall be converted into a special voting B share featuring nine voting rights with nominal value of 0.09 euros ("**Special Voting B Share**") in addition to each EXOR HOLDING NV Ordinary Share (with one voting right) held.

Special Voting A Shares and Special Voting B Shares are henceforth jointly described as "**Special Voting Shares**"; Special Voting Shares will not be tradable and will have only minimal economic entitlements. The Special Voting Shares are not part of the Exchange Ratio.

Accordingly, after the completion of the Merger, EXOR HOLDING NV shareholders seeking entitlement to receive Special Voting Shares must apply to register their EXOR HOLDING NV Ordinary Shares (in whole or in part) in the special register kept by EXOR HOLDING NV in accordance with the Terms and Conditions for the Special Voting Shares ("**Loyalty Register**") by sending (i) a specific request duly completed together with a special power of attorney (also duly completed) and (ii) a broker confirmation statement attesting ownership of the EXOR HOLDING NV Ordinary Shares as established in the Terms and Conditions of the Special Voting Shares attached to the Common Merger Project.

It should be noted that with effect from the date of registration of an EXOR HOLDING NV Ordinary Share in the Loyalty Register in the name of a shareholder or his Loyalty Transferee - (as defined below) (i.e. an Electing Ordinary Share) for an uninterrupted period of five years, the relevant Electing Ordinary Share will qualify as an Qualifying Ordinary A Share and the holder has the right to receive one Special Voting Share A for each Qualifying Ordinary A Share.

With effect from the date on which the Electing Ordinary Share is recorded in the Loyalty Register in the name of a shareholder or his Loyalty Transferee (as defined below) for an uninterrupted period of ten years, such Ordinary Share – in the meanwhile become a Qualifying Ordinary A Share - will qualify as a Qualifying Ordinary B Share and its holder will be entitled to receive a Special Voting B Share for each Qualifying Ordinary B Share, in conformity with the procedure set out in article 6.2 of the Terms and Conditions of the Special Voting Shares: in particular, the Agent will handle, on behalf of the company, the issue of a conversion declaration in virtue of which the number of Special Voting A Shares corresponding to the number of Qualifying Ordinary B Shares will automatically be converted into a corresponding number of Special Voting B Shares.

Further, whereas the EXOR HOLDING NV Ordinary Shares are freely transferrable, the Special Voting Shares will not be transferrable to third parties (except in certain limited circumstances). In order to transfer Qualifying Ordinary Shares (i.e. the shares in respect of which Special Voting Shares have been assigned) or Electing Ordinary Shares (i.e. shares recorded in the Loyalty Register for the purposes of becoming Qualifying Ordinary Shares) to others than Loyalty Transferees (i.e. certain intra-group and transfers within the family circle, all as set out in the Terms and Conditions of the Special Voting Shares) the shareholder must request the removal from the Loyalty Register of his/her Qualifying Ordinary Shares or of his/her Electing Ordinary Shares; after such removal the related EXOR HOLDING NV Ordinary Shares will cease to be Qualifying Ordinary Shares or Electing Ordinary Shares and will be freely transferrable. Special Voting Shares will be returned to EXOR HOLDING NV in the event Qualifying Ordinary Shares (excluding transfers to specific successors "Loyalty Transferees") in certain circumstances have been removed from the Loyalty Register. Special Voting Shares will also be returned to EXOR HOLDING NV in the event of a change of control. In short, a change of control is deemed to occur when the ownership or control of fifty percent of the voting rights is transferred to a third party of the investment in the relevant shareholder owning Qualifying Ordinary Shares (in this respect any transfer of the ownership of the investment holding the Qualifying Ordinary Shares within a group is not included). For these purposes there is a change in control only if the Qualifying Ordinary Shares represent more than 20% of the value of the assets held by the shareholder and its affiliates (in this way there are no repercussions for the large institutional investors).

It should also be noted that the essential features of the Special Voting Shares are described in the New Articles of Association of EXOR NV provided as Annex 4 of the Common Merger Project, as well as in the Terms and Conditions of the special Voting Shares available on the EXOR website (www.exor.com) and also provided as Annex 7 of the Common Merger Project.

For further information on Special Voting Shares please refer to Section 2.1.1.3.

1. RISK FACTORS

Outlined below is a summary of the risk factors and uncertainties inherent in the Operation described in this Information Document which could affect EXOR's business. This Section represents an update to the risk and uncertainty factors relating to the EXOR's business, as outlined in the Group's annual financial report as of 31 December 2015, and as outlined in the Prospectus dated 20 May 2016, published in connection with the issuing of a non-convertible debenture loan for the sum of $170m, due 20 May 2026, which bonds were admitted to the official listing on the regulated market of the Luxembourg Stock Exchange (the Prospectus can be read online at www.bourse.lu.).

Further risks and uncertainties, currently unforeseeable or at the moment considered improbable, could also affect the business as well as the economic and financial status and prospects of the Issuer.

1.1. PRINCIPLE RISKS AND UNCERTAINTIES ASSOCIATED WITH THE ISSUER AND THE GROUP

1.1.1.Risks associated with the business, activities and profitability of EXOR

As EXOR is an investment Company, the composition of its investment portfolio can vary significantly over time. Maintaining long-term shareholdings as well as the flow of investments and disinvestments in new investment activities do imply entrepreneurial risks, such as high exposure to specific sector realities or to a specific investment, to the change in market conditions for finding new investment opportunities or the existence of obstacles which impede disposals of existing investments.

EXOR is an investment Company without a pre-defined reference business, and, consequently, the financial performance and the financial position of the Issuer depend on the profits of the companies in which it has invested, as well as on the economic resources distributed by such companies (in the form of dividends or in other forms). The capacity of the companies in which EXOR has shareholding interests to maintain constant payments over time depends on their financial and economic performance and on their own investment and dividend distribution policies. No assurance can be provided regarding the fact that EXOR will continue to receive sufficient resources from its subsidiaries and associates to maintain its own economic and financial status.

1.1.2.Risks associated with acquisitions and mergers

In the normal course of its business, EXOR assesses new investment opportunities and this activity represents its core business. In assessing new investment opportunities, EXOR intends continuing to rely on conservative financial leverage. Nevertheless, no assurance can be given that such investments, if concluded, would not negatively impact EXOR's economic, financial and asset status in the short and medium term and that it would not encounter administrative, legal, technical, industrial, operational, regulatory, financial policy and other problems and consequently not guarantee achievement of the results, objectives and benefits expected.

Any delay in concluding, or the failure to conclude a merger, de-merger, joint venture or other similar operations, could prejudice the full achievement or delay fully achieving the results and the benefits expected for EXOR and/or for the Group as a whole, and could have significant negative repercussions on the business prospects of the Group, as well as the financial performance and/or its financial status.

Furthermore, taking into account its own investments, EXOR focuses on continuing its financial leverage to be compatible with its designated rating. No assurance, however, can be given that a current or future investment, if concluded, would not have a negative impact on EXOR's financial status in the short and/or long term as well as on its rating.

1.1.3.Risks associated with the Issuer's investment portfolio

EXOR's investment portfolio is constantly monitored and analysed both through corporate governance rights (e.g., board representation) as well as through a constant dialogue with the management teams of the subsidiaries and associates. Nevertheless, regardless of the size of the investment, EXOR does not intervene directly in the management of the companies and seeks to preserve their management independence.

No assurance can be given on the future returns of EXOR's investment portfolio nor an assurance that this could not very substantially vary over time nor that EXOR, essentially an *investment company*, will

not dispose of all or part of its investments, including its most significant shareholdings, without the classification of the investments on the EXOR financial statements assuming any particular significance.

1.1.4.Risks associated with the concentration of the EXOR investment portfolio

At 31 March 2016, the main EXOR Investments in PartnerRe and Fiat Chrysler Automobiles NV (**FCA**) represented 60.2% of the gross asset value of EXOR on that date. Specifically, PartnerRe represented 38.8% and FCA represented 21.4%. Other investments included CNH Industrial, Ferrari, and The Economist Newspaper Limited, and together with other minor investments these represented 34.2%. The remaining 5.6% was represented by financial investments, cash and other liquid assets, and own shares.

On the 3 January 2016, the separation of Ferrari from the FCA Group was finalised. At the end of the operation, EXOR directly held 22.91% of the issued share capital and 32.75% of the voting rights on the issued share capital,

On the 23 February 2016, EXOR S.A. completed the sale of its entire shareholding in Banijay Holding S.A.S. (17.1% of share capital) in the context of this company's merger with Zodiak Media, a television production company controlled by the De Agostini Group, with sales proceeds of euro 60.1m generating a net disposal gain of euro 24.8 million.

On the 18 March 2016, having obtained all the requisite authorisations, the acquisition of PartnerRe was finalised. On the same date, EXOR indirectly, through EXOR NV, became a 100% shareholder of the ordinary capital of PartnerRe.

On the 24 March 2016, EXOR S.A. reached an agreement for the sale of the interest in Almacantar S.A. (approximately 36% of its share capital) to Partner Reinsurance Company Ltd, entirely controlled by PartnerRe. The transaction was completed on the 8 April, 2016 with the encashment of £382.7m. In April 2016, EXOR S.A. also sold some of its financial investments, mainly third-party funds, to other companies controlled by the PartnerRe Group for a value of approximately $190 million.

The performance of the major investments described above will continue to significantly influence EXOR's operating results and the failure to achieve targets or the revision of the targets by the aforementioned companies due to, amongst other things, the deterioration of economic and financial conditions as well as general market conditions, could have a negative effect on EXOR's economic, financial and asset bases and on EXOR's strategies and prospects, as well as on the performance of EXOR shares on the stock market.

1.1.5.Risks associated with the Issuer's indebtedness and compliance with its obligations

On the 31 March 2016 the gross consolidated indebtedness (Shortened Consolidation basis) of the Issuer totalled euro 4,369.7 million.

The Issuer holds investments which are mainly denominated in US dollars. Recently, in order to manage the exchange risk, the Issuer has increased the quota of its debt which is denominated in US dollars.

The overall indebtedness of the Issuer could have a significant impact on the business and the financial performance of the Issuer, including the fact that the Issuer may not be in a position to rapidly tackle a potential change in market conditions and could be more vulnerable to a deterioration of the general economic situation. Furthermore, if due to market conditions and other circumstances the Issuer was not in a position to generate the financial resources required to pay back its own indebtedness within the terms agreed, the Issuer might be required to seek further funding or to re-finance or renegotiate its own debt under more onerous terms and conditions and in less favourable market conditions, with the consequent limitation to its own financial capacity and a broad increase in the cost of its own financing. Any difficulty obtaining funding could significantly affect the Issuer, its business prospects, its profits and/or its financial position.

1.1.6.Risks associated with the credit ratings of the companies involved in the Merger

The ability of EXOR to access capital markets, funding and the associated costs is dependent amongst other things, on EXOR's credit rating. EXOR's current Standard & Poor's rating on long- and short-term indebtedness is respectively "BBB+" for long-term debt and "A-2" for short-term debt, with a negative outlook.

The rating agencies revise these assessments and so it cannot be excluded that in the future EXOR and/or EXOR HOLDING NV may be attributed a new rating. Currently, it is not possible to predict the time frame or the outcomes of these possible revisions. Any drop in credit ratings could restrict the company's ability to access capital markets and increase its cost of raising funds and of borrowing with consequent negative impacts on its economic and financial position. Any downgrade in credit ranking could furthermore have a negative impact on the market value of its shares.

1.1.7. Risks associated with pending legal proceedings

Excluding the information indicated in paragraph 1.1.8 below, as of the date of this Information Document, EXOR is not involved in any legal proceedings nor has received any written communication regarding any potential legal action against it. Nevertheless, it cannot be excluded that in the future EXOR could have claims, legal actions, investigations by governing authorities or other legal procedures filed against it, which may arise from the ordinary conduct of its business operations.

1.1.8. Financial market risks: currency exchange rate risks, interest rate risks, pricing risks on commodities, equities and investment funds

Due to the international nature of the various businesses in which the companies of the Group operate, such companies are subject to a variety of financial market risks such as risks arising from the fluctuation in currency exchange rates, risks linked to interest rates and market risks in terms of the prices of the commodities used in conducting its own business operations. Further, the Group is exposed to the risks of price fluctuations of some equities and investment funds.

The exposure of the Group to currency exchange risks arises from the geographic distribution of the Group's various business sector activities in relation to the spread of the geographic market where it sells its products, as well as the use of foreign currency funding.

The exposure to interest rate risks is mainly associated with the need to fund operational activities, both industrial as well as financial, and to deploy liquidity. The variations in market interest rates can impact negatively or positively on the Group's financial performance, indirectly affecting costs and returns on financial funding operations and on investments.

With regard to risks associated with interest rates, it is specified that as of 31 March 2016 80% of Holdings System debt was at fixed interest rates whereas 20% consisted in variable interest rate lines of credit opened in connection with the PartnerRe acquisition. Changes in interest rates could have a negative impact on the financial results of the EXOR Group due to higher interest costs.

The exposure of the Group to the variations in commodity prices arises from variations in the price of some raw materials as well as of energy resources used in production. Such variations in prices can have a significant impact on the Group's results and indirectly affect the costs and the profitability of the products.

The Group regularly assesses its exposure to financial risks in the markets and manages such risks through the use of derivative financial instruments, based on its own risk management policies. Within the framework of these policies the use of derivative financial instruments is restricted to managing exposures to exchange rate fluctuations, interest rates and commodity prices linked to future cash flows and balance sheet assets and liabilities and not for speculative purposes.

The Group uses derivative financial instruments designating them as cover of *fair value* principally for the management of:

- currency exchange risks on financial instruments denominated in foreign currencies;
- interest rate risks on funding and variable rate debt.

The instruments used for this purpose are mainly interest rate swaps, currency swaps and combined financial instruments to cover exchange and interest rate risks.

The Group uses derivative financial instruments designating them as cover for cash flow so as to pre-determine:

- currency exchange rates at which projected transactions in foreign currencies will be recognized;

- interest paid on funding, both to cover the fixed interest rates on loans (customer financing), or to achieve the best pre-determined mix between variable interest rates and fixed interest rates in structuring of debt;
- prices of certain commodities.

The exposure to exchange rate risks on commercial transactions is covered using currency swaps, forward contracts and currency options. Exposure to interest rate risks is generally covered through the use of interest rate swaps. Exposure to commodity pricing is generally covered using commodity swaps and commodity options. The counterparties of such contracts are major and diverse financial institutions.

The effects of the variations in the assets and liabilities of the consolidated companies whose reporting currency is not the euro are recorded directly in other comprehensive income, under the item "currency translation reserve".

Given that the consolidated financial statements of the EXOR Group are prepared in euro, the income statements of such companies are converted into euro using an average exchange rate of the period. It is highlighted, in this regard, that fluctuations in exchange rates can influence the determination of the income statement.

1.1.9.Risks associated with the distribution of dividends

The Meeting of EXOR Shareholders held on May 25, 2016 approved the distribution of a dividend per share of euro 0.35 for a maximum total amount of €82 million. The approved dividend will be paid on the 22 June 2016 (Stock Exchange coupon presentation on the 20 June) and will be paid to the shares in the account at 21 June 2016 (record date). The dividends will be paid on outstanding shares, excluding therefore shares directly held by EXOR.

Any future distribution of dividends and the related amounts will also depend on the company's future profits which will be linked, specifically, to the dividends distributed by the subsidiaries and associates and to the gains realised on investment disposals, events which inherently are neither periodic nor recurrent. It is highlighted that, where investments have been carried out using also debt financing, part of the resources arising from the disinvestment shall be as a priority directed to the repayment of this debt and only the remaining part used for the distribution of dividends.

Considering the medium to long-term investment policy of the Issuer, although the financial performance of the Issuer is linked, amongst other things, to the distribution of dividends by subsidiaries and associates as well as the creation and the realisation of gains on divestments – involving circumstances, which by their nature are not periodic and/or recurrent - the performance of the Issuer from year to year may not be linear and/or significantly comparable.

EXOR's economic and financial performance is not indicative of EXOR's future profitability. No assurance can be given in terms of EXOR's profitability in the future.

1.1.10. Exposure to counterparty financial risks.

EXOR is exposed to counterparty financial risks and will continue to be exposed to the risk of losses if such counterparties should become insolvent or should otherwise become incapable of regularly fulfilling their own obligations.

EXOR operates with companies belonging to a wide range of industry sectors and engages in transactions with counterparties active in the financial sector, including clients and customers, financial intermediaries, brokers and dealers, banks and investment banks. The defaulting of a part or several of these financial services companies or in general of the financial services industry has resulted and can continue to cause liquidity problems on the market and may also lead to losses and defaulting of other companies. It is difficult to foresee the exact nature of the risks which EXOR may have to deal with also in the light of the seriousness of the global financial crisis and the fact that many business-related risks are wholly or in part out of EXOR's control.

1.1.11. Risks associated with key management figures

The success of the Group depends to a large extent on the abilities of its own senior executives and other components of the management team to manage efficiently the Group and the individual areas of the business. If the Group should lose the contribution of senior executives or key employees, this could have a significant negative effect on the business prospects of the Group, as well as on its financial results and/or on its financial situation.

The Issuer invests in companies with proven management experience and skills and constantly monitors their work. Despite this, there is no guarantee that the senior levels of the investee companies will be able to successfully and profitably manage on behalf of the Issuer the companies entrusted to them.

Furthermore, where one or several managers should resign from the Issuer's investee companies and where it should not be possible to adequately replace them in a timely manner with persons of equal skill and experience, the competitive capacity of such companies could diminish with potentially negative effects on the business and on its ability to replicate the results achieved in the past.

It is highlighted that no exit of key managers from the Holdings System is expected during the finalising of the Merger.

1.1.12. The Issuer's historical economic and financial performance may not be indicative of future profitability.

The Issuer's historical economic and financial performance may not be indicative of future profitability. No assurance can be given regarding the profitability of the Issuer in future periods.

1.2. MAIN RISKS AND UNCERTAINTIES ASSOCIATED WITH THE OPERATION

1.2.1. Risks associated with the change in the Issuer's nationality and in the rights of its shareholders

Ordinary EXOR HOLDING NV shares to be allocated to EXOR shareholders as a result of the Merger will bear different rights to those of EXOR ordinary shares.

In particular, on the Effective Date of the Merger, EXOR shareholders shall receive one (1) Ordinary EXOR HOLDING NV share (with a nominal value of €0.01 each) for each EXOR ordinary share held. From this date onwards EXOR shareholders will no longer hold EXOR shares and will be, instead, holders of Ordinary Shares of EXOR HOLDING NV.

There are some differences between current EXOR shareholder rights and the rights which they will have as holders of Ordinary Shares of EXOR HOLDING NV; the protections guaranteed under Italian Law for the current EXOR shareholders may not be available (or, in any case, would be different) under Dutch Law. The more important differences are outlined below: (i) meetings for EXOR HOLDING NV shareholders will be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands, (ii) EXOR HOLDING NV shareholders will have a higher threshold to exercise their rights to call a meeting (10%) and only after being authorized to do so by the court in preliminary relief proceedings, compared to the current rights applicable to EXOR shareholders (5%) (iii) under Dutch Law, there is no provision which

expressly regulates the solicitation of proxies, whereas under Italian Law one or more EXOR shareholders (or EXOR or any other legitimate party) can engage in the solicitation of proxies on behalf of shareholders subject to express rules and regulations, (iv) EXOR HOLDING NV shareholders' will not have the same withdrawal rights as those to which EXOR shareholders are entitled under the circumstances envisaged by Italian law and (v) the Directors of EXOR HOLDING NV shall no longer be appointed through the voting list structure which is currently applied by EXOR.

For further information in relation to the differences in the rights allocated to the current EXOR shareholders and the rights which shall be allocated to EXOR HOLDING NV Ordinary Share shareholders, please refer to the table in the appendix to this Information Document.

1.2.2.Risks associated with the right of withdrawal

EXOR shareholders not voting in favour of the Common Merger Project (that is to say, those shareholders who did not attend the shareholders' meeting or who voted against the merger proposal or abstained from voting), are entitled to exercise their right of withdrawal within not more than 15 days of registration of the shareholders' extraordinary resolution with the Turin Register of Companies pursuant to (i) Article 2437, paragraph 1, letter c of the Civil Code, in that the registered office of EXOR will be transferred outside of Italy and (ii) Article 5 of Legislative Decree 108 in that EXOR HOLDING NV will be subject to laws of a country other than Italy (*i.e*. the Netherlands). In the light of the fact that the aforementioned events will take place after the Merger is finalised, the effective exercise of EXOR shareholders' right to withdraw is subject to the condition that the Merger is actually concluded. In fact, if the Merger is not concluded, shares for which withdrawal rights have been exercised shall continue to be owned by the shareholders who have exercised this withdrawal right, without any payment being made for the benefit of the aforementioned shareholders. The shareholder who has exercised the right of withdrawal cannot sell or otherwise dispose of any of the shares in respect of which the withdrawal right has been exercised.

It is also indicated that the completion of the Operation is conditional on the amount payable by EXOR a) under Article 2437-*quater* of the civil Code to EXOR shareholders who have exercised the right of withdrawal and/or b) to creditors of EXOR who have opposed the Merger in the manner provided for by the law not exceeding, in total, euro 400 million.

In order to limit the potential payment by EXOR arising from the obligation to purchase shares in respect of which the right of withdrawal has been exercised and which have not been placed with shareholders and third parties pursuant to Article 2437-*quater* of the Civil Code (the "Residual Withdrawn Shares") and to mitigate the risk relating to the market performance of the share price in the period between the date of the approval of the Common Merger Project and the Effective Date of the Merger, GAC, which as of 25 July 2016 owns 52.99% of the issued capital of EXOR, and a number of entrepreneurs and institutions with a long-term investment perspective (the "**Standby Investors"** and together with GAC the "**Investors**") have undertaken to purchase Residual Withdrawn Shares at a unit price equal to the withdrawal liquidation price pursuant to Article 2437-*ter* para 3 of the Civil Code less a commitment fee payable to Investors as consideration for the aforesaid purchase undertaking equal for all Investors and based on market conditions. In particular GAC has undertaken to purchase Residual Withdrawn Shares for a maximum total value of euro 100 million and the Standby Investors have undertaken, severally, to purchase the Residual Withdrawn Shares in excess of the aforesaid maximum total value of euro 100 million for a maximum total value of euro 300 million. In the event of the purchases by GAC of all the Residual Withdrawn Shares subject to the undertaking, GAC's interest in EXOR's issued capital will increase from 52.99% to 54.32%. For further information reference should be made to Section 2.1.2.5.

1.2.3.Risks associated with creditor objection rights

Pursuant to Article 2503 of the Civil Code, the Merger cannot be implemented until 60 days have passed since the last of the registrations provided for under Article 2502-*bis* of the Civil Code, without prejudice however to the ultimate recourse to any rights and remedies provided to protect creditors under the Civil Code. The effectiveness of the Merger entails a period of one month for creditors to object against the Merger as from the date of the public announcement in the Netherlands in the newspaper *Trouw* and in the Dutch Official Gazette of the submission of the Common Merger Project to the Dutch Commercial Register pursuant to Section 2:316 of the Dutch Civil Code, whether or not opposition has been made (or, where advanced, such opposition has been renounced or rejected, or the completion of the Merger has been otherwise legally approved).

In the circumstances where there is a legitimate objection to the Merger by EXOR creditors and - with the addition of the amount due to EXOR shareholders exercising their withdrawal rights calculated in accordance with Article 2437-*ter* of the Civil Code - the above maximum pay-out of euro 400 million is exceeded, one of the conditions for finalising the Merger will not have been satisfied (notwithstanding the faculty of renunciation of such condition).

Even in the circumstances of an opposition, if the competent Court deems unfounded the risk of harm to creditors or if EXOR has provided suitable guarantees, the Court may still adjudicate that the Merger goes ahead pursuant to the provisions of Articles 2503, paragraph 2, and 2445, paragraph 4, of the Civil Code, despite the opposition. As a result of the Operation, and in the event of the condition relating to creditor opposition occurring, EXOR is therefore exposed to financial risks connected with creditor opposition – which, it should be clarified, are not the object of the undertakings of Investors which cover only the potential disbursements relating to the purchase of Residual Withdrawn Shares - and EXOR intends to manage such risks using available liquid resources and lines of credit without however affecting the overall level of indebtedness.

1.2.4.Risks associated with failure to conclude the Merger

If for any reason the Merger is not concluded, this could have a negative impact on EXOR or the Group's on-going businesses and, with the failure to realize any of the benefits expected from the Merger, EXOR could be exposed to certain risks. Specifically:

- it could be affected by negative reactions from the financial markets including negative impacts on its share price;
- EXOR could incur negative reactions from the competent authorities;
- the resolution of issues relating to the Merger (including planning the related integration procedure) require a considerable amount of time and resources from the EXOR management team, time and resources which could have otherwise been used for the normal running of the business and for other investment opportunities; and
- EXOR has incurred and shall continue to incur costs and fees to complete the Merger.

Specifically, EXOR and EXOR HOLDING NV have incurred and continue to incur direct and indirect recurring costs relating to the Merger. Such costs include mainly fees paid to financial, legal and business consultants, registration costs, printing costs and other additional costs.

In addition, there are processes, policies, procedures, operations, technologies and systems which need to be implemented in the context of the Merger and the integration of the businesses of the two companies. Both EXOR and EXOR HOLDING NV are cognisant of the fact that the Merger will involve certain costs and they will continue to review the extent of these. Nevertheless, there are many factors out of their control which could affect the total cost or the time-scale for the integration or could affect implementation costs.

While EXOR and EXOR HOLDING NV believe that over time the advantages will compensate for the costs associated with the Operation and the implementation costs, it is possible that no net advantage may be obtained either in the short or long term.

1.2.5.Risks associated with the potential absence of operational synergies

Following the Merger, the business, the activities and the operations of EXOR will remain essentially unchanged. Therefore, EXOR and EXOR HOLDING NV do not expect the Merger to produce particular reductions in operating costs or synergies.

In any case, it is reiterated that the integration of the two companies is a complex and costly process and will require time. Consequently, EXOR HOLDING NV will need to pay particular attention to management issues and to deploy resources to integrate the activities and the operations of EXOR and EXOR HOLDING NV. Furthermore, the full integration of the two companies could cause significant unforeseen problems to arise, costs, liabilities, distracting the management team from ordinary operations.

1.2.6.Risks connected with related party transactions

The Merger

Pursuant to the Related Party Regulations approved by CONSOB in Resolution 17221 dated 12 March 2010 (the "**Related Party Regulations**") EXOR and EXOR HOLDING NV are related parties since EXOR HOLDING NV is wholly controlled by EXOR. The Merger - which qualifies as a "significant transaction" for the purposes of the Related Party Regulations – was approved with the favourable vote of the entire board of directors of EXOR. The Operation benefits from the exemption under Article 14 of the Related Party Regulations and Article 5C (intercompany transactions) of "EXOR S.p.A's Related party Transactions Procedure" which is available for consultation on the company's website www.exor.com ("**Related Party Internal Procedures**"). In virtue of such exemption EXOR has not prepared an information document pursuant to Article 5 of the Related Party Regulations.

The commitment assumed by GAC to acquire Residual Withdrawn Shares

EXOR, pursuant to the Related Party Regulations, is a related party to GAC which owns 52.99% of its issued share capital. Pursuant to the Related Party Regulations and the Related Party Internal Procedures GAC's undertaking to purchase Residual Withdrawn Shares qualifies as a non-significant related party transaction. The aforesaid transaction was approved by a favourable vote of all members of the EXOR Board of Directors supported by the favourable opinion of the EXOR Related Party Transactions Committee. Since the transactions do not exceed the materiality parameters established in Attachment 3 of the Related Party Regulations and Article 3 of the Related Party Internal Procedures, EXOR has not prepared an Information document on the transaction pursuant to the Related Party Regulations and the Related Party Internal Procedures.

1.2.7.Risks associated with forward-looking statements in the Information Document

The Information Document contains forward-looking statements in relation to EXOR HOLDING NV once the Merger is finalised. These elements do not represent factual data, but rather are based on the current expectations and projections of the companies involved in the Merger in relation to future events which, by their nature, are intrinsically subject to risks and uncertainties. The profit forecasts and relevant projections are formulated on the basis of a specific knowledge of the relevant sectors, on the available data and past experience. These projections are based on assumptions relating to events and future performances which are subject to uncertainties and, depending on their occurrence or non-occurrence, there could be significant variations relative to the projections formulated.

These statements relate to events and depend on circumstances which may or may not happen or occur in the future and, as such, they should not be exclusively taken at face value. The effective results could vary significantly to those outlined in these statements due to a multiplicity of factors, including a change in the prices of raw materials, macro-economic conditions and economic growth (or its absence) and other variations of business conditions, changes to regulations and the institutional background (both in Italy and abroad) and many other factors, some of them reiterated in this Section, the majority of which are beyond the control of EXOR and EXOR HOLDING NV.

1.3. PRINCIPLE RISKS AND UNCERTAINTIES ASSOCIATED WITH THE INDUSTRY SECTOR IN THE GROUP OPERATES

1.3.1.Risks associated with general economic conditions

Since 2008, the world economy has been affected by a global financial crisis. This crisis, including the European sovereign debt crisis, caused a great deal of confusion in the financial markets with a considerable reduction in liquidity and the availability of credit. If this state of unease of the financial markets, on a national and international level, continues, this could influence the type, the time-scale and the profitability of investments made (or to be made), with consequent potentially damaging effects on the companies' economic and financial position.

It is not possible to guarantee that there will not be a further deterioration in the world's economy.

The economic and financial activities of EXOR and its main investments are affected by the performance of financial markets and variable macroeconomic conditions on which EXOR exercises little or no control. The main sectors of activity are furthermore characterised by strong cyclical patterns, which often tend to reflect, if not amplify, the general performance of the economy.

Strong growth in the United States of America has raised expectations of changed monetary policies across the developed economies, causing changes to exchange rates and discordant economic situations in emerging markets.

The recovery in Europe has failed to reach its established targets but new factors are improving prospects in the short term. The drop in the price of oil and raw materials has triggered a process of wealth re-distribution from the exporting countries to the importing countries and has provided an additional stimulus to economic activities, thereby strengthening the so called *quantitative easing* measures undertaken by the European Central Bank (ECB). The aim of this monetary policy is to accelerate the normalisation of inflation, currently at levels close to zero, and to favour the depreciation of the euro to strengthen business competitiveness. Nevertheless, there remain elements of uncertainty surrounding growth in the countries of the European Union.

Therefore it is not possible to provide an accurate indication of the future trends of the factors outlined above and the variables which could impact negatively on the demand for products and services, employment prospects and the financial position of EXOR and its investee companies.

1.3.2.Risks associated with market conditions

EXOR holds investments in both publicly listed companies and non-listed companies. The values of the investments in listed companies is based on their market prices, whereas for investments in non-listed companies one of the methods used to value the shareholding is based on multiples of comparable listed companies. Therefore, changes in prices and market conditions can negatively impact the value of EXOR's business operations. A substantial weakening of the stock market, and/or bond markets or changes in interest rates and/or currency exchange rates can impact negatively on the values of EXOR's businesses.

Furthermore, the operating costs which EXOR incurs cannot be reduced at the same speed as a potential collapse or an unabated decline of the financial markets, and in the case of inadequately efficient cost management, this could negatively impact EXOR's operating and financial results.

1.3.3.Risks associated with the sectors and markets in which the companies operate and EXOR has equity investments

Through its most significant investments, EXOR currently mainly operates in the reinsurance, automotive, commercial vehicles, bus, tractor, agricultural and construction equipment, publishing and media sectors. As a result, EXOR is exposed to the typical risks of the markets and sectors in which its subsidiaries and associates operate.

In particular, the group comprising PartnerRe and its directly and indirectly controlled subsidiaries (the “PartnerRe Group”) operates in the reinsurance sector, which is exposed to significant volatility and the risk of potential large loss events which include, without limitation, natural catastrophes (hurricanes, storms, floods, tornadoes, earthquakes, etc.), other large property and casualty losses, man-made

disasters (acts of terrorism, wars, nuclear accidents, political instability, etc.), declines on the equity and credit markets, systemic increases in the frequency and seriousness of casualty losses and new mass tort actions, as well as the re-emergence of old mass torts such as cases connected to asbestosis.

Other significant risks to which the reinsurance companies are exposed are longevity risk, agricultural risk, risk of pandemic, risk on reinsurance of mortgage loans, market and interest rate risks, default and credit spread risks, trade credit underwriting risk and long-tail reinsurance risk. The reinsurance companies manage large events of damages through evaluation processes which are designed to permit the correct pricing of these risks over time, but however do not moderate the volatility of earnings in the short term. Normally, the only tool that is effective in moderating the earnings volatility of reinsurance companies is the diversification of the risks through the creation of a portfolio of uncorrelated risks. However, it cannot be assured that these measures guarantee sufficient coverage or that the reinsurance operators are able to use adequately capital markets hedges or trading strategies in the pursuit of stability of earnings, nor that they have adequate reserves to meet the potential large losses to which they are exposed.

The Group composed of FCA and the companies directly and indirectly controlled by it (the "**FCA Group"**), as well as the group composed of CNH Industrial and the companies that it controls directly and indirectly ("**CNH Industrial Group"**) and **Ferrari** (following the completion of its separation from the FCA Group) mainly operate in sectors that are historically subject to considerable criticality and are highly cyclical, such as the manufacturing and distribution of cars, agricultural and construction equipment and commercial vehicles, as well as the related components. The intensity and duration of the various economic cycles are not easy to predict. The cyclicality of the sectors tends to reflect, and in some circumstances to amplify, the general economic trend.

Therefore, every macro-economic event, such as a significant downturn in the main markets, the volatility of the financial markets and the resulting deterioration of the capital markets, increases in energy prices, fluctuations in the prices of goods and raw materials, unfavourable fluctuations in interest rates, the rate of inflation or the exchange rates or changes in government policies (including environmental legislation) or an increase in infrastructure expenditures, can have a negative impact on the operating sectors of the FCA Group and the CNH Industrial Group and, consequently, may also have a significant negative effect on prospects and activities of the FCA Group and the CNH Industrial Group, as well as on their results and financial position.

As regards the publishing industry, the companies that operate in that sector derive substantial revenue from the sale of advertising in newspapers, inserts and websites. The expenditure of the advertisers tends to be cyclical because it reflects general economic conditions and particular buying trends. A decline in the economic prospects of advertisers or in the economy in general could alter the spending priorities of current or future advertisers. In addition, the most recent technologies and the free press are increasing the number of media available to the public and could cause changes in consumer behaviour, which could influence the attractiveness of the offerings of the publishing industry, both to advertisers and to the public in general, with a resulting negative effect on the business of reference. The publishing industry is also largely exposed to the threat of piracy and the violation of intellectual property rights. Furthermore, this industry is highly regulated by laws and regulations issued and managed by various authorities that discipline, among other things, the ownership of the means of communication. In addition, various authorities have considered adopting, and could adopt in the future, new laws, regulations and policies relative to a wide range of questions (including technological changes), which could, directly or indirectly, adversely affect the publishing business.

In this connection it should be noted that on 30 July 2016 – in implementation of a memorandum of agreement signed on 2 March 2016 - the shareholders of Italia Editrice S.p.A ("ITEDI") (which include FCA), Gruppo Editoriale L'Espresso S.p.A ("GELE") and Compagnie Industriali Riunite S.p.A (CIR) the investment company controlled by the De Benedetti family and majority shareholder in GELE signed a frame agreement which provides for the shareholders in ITEDI to transfer to GELE 100% of the shares which they hold in exchange for a corresponding issue of shares by GELE. After the integration has been completed and within the period required for the operation, FCA will distribute to its own shareholders the entire holding in GELE. With this distribution EXOR will receive 4.26% of GELE.

1.3.4. Risks relative to the high level of competitiveness

EXOR, as an investment company, may have to compete with companies that have a greater appetite for risk or a different assessment of the risk and this circumstance could allow these competitor companies to conclude a larger number and greater variety of investments.

Furthermore, through its subsidiary and associated companies, EXOR operates in highly competitive sectors and markets.

EXOR and its subsidiaries and associates compete on the basis of a multiplicity of factors, such as the distinctive and attractive power of the brands, the profitability of the activities, the capacity to successfully conclude operations, the quality and efficiency (also in terms of price) of the products and services offered, the capacity to be innovative and also to maintain and increase the business's reputation on the market. Many competitors have significant financial resources, experience and power on the market and can have the ability to offer a wide range of products and services, and introduce innovative products or services that can improve their competitive position.

The potential inability of the Issuer to successfully compete in the sectors in which it operates could negatively affect the relative market position, with resulting negative effects on the business and the economic and financial situation of the Issuer and the Group.

1.3.5. Risks connected with the legislation and the regulation of the sectors of activity in which the Issuer operates

The Issuer and some subsidiary and associated companies perform their activity in sectors regulated by national, European Community and Extra-European Community legislation.

It is not possible to exclude the fact that changes in the existing legislation and regulations could occur, which would generate additional costs in order to adapt to the sector legislation, burdens or levels of responsibility of the Issuer, and negatively influence the activities of the Issuer with possible prejudicial effects on the activities and/or on the economic and financial situation of the Group.

EXOR, moreover, operates with companies belonging to very different sectors with the resulting applicability of specific sector regulations.

With reference to the reinsurance sector there are certain risks of a legal and regulatory nature, in particular risks relating to political, regulatory, government and sector initiatives; the risks from uncertainty about possible government initiatives to stabilize financial markets and from the impact of such initiatives on markets and on PartnerRe; the risk connected with increased levels of claims; risks from the business being subject to the laws, regulations, sanctions and anti-corruption practices of the countries in which the companies of the PartnerRe Group operate.

With reference to the automotive sector, environmental law imposes the allocation of large financial resources to compliance with the regulations regarding reduction in consumption and respect for the emission standards. In addition, a significant increase is anticipated in the quantity and scope of these regulations and laws and, consequently, in the costs for the adaptation of the FCA and CNH Industrial products, which could be hard to recover in the sale prices of the vehicles. Consequently, FCA and CNH Industrial could be subject to limitations relative to the type of vehicles produced and sold, and the relative sales markets, which could have a significant impact on the financial situation and on the economic results of FCA and CNH Industrial as well as of the Group in general.

Government initiatives directed at stimulating the demand for the FCA and CNH Industrial products of reference, in the form of changes to the tax systems or the granting of incentives for the purchase of new vehicles, can significantly affect the revenues of the Group, both in terms of timing and quantity. These government initiatives are not foreseeable (either in terms of extent or duration) and are beyond the control of the Group.

For information on risks connected with taxation reference should be made to Section 1.5 below.

1.4. PRINCIPAL RISKS AND UNCERTAINTIES CONNECTED WITH FINANCIAL INSTRUMENTS

1.4.1. Risks connected with the listing of the EXOR HOLDING NV Ordinary Shares on the MTA

Before the Merger a public trading market for the EXOR HOLDING NV shares does not exist, however the EXOR ordinary shares will continue to be negotiated on the MTA until the Merger is completed.

The completion of the Merger is subject to the suspensive condition, *inter alia*, that the EXOR HOLDING NV Ordinary Shares to be issued and allocated to holders of EXOR ordinary shares as a result of the Merger, are admitted for listing on the MTA - Italian Electronic Stock Exchange. It is not possible however to foresee how the trading of the aforementioned EXOR HOLDING NV Ordinary Shares will develop on the MTA and, in particular, whether an active market will develop for the trading of the EXOR HOLDING NV Ordinary Shares, or whether this market will remain active should it actually develop.

Assuming admission to trading on the MTA, the EXOR HOLDING NV Ordinary Shares will have their own elements of risk as an investment in financial instruments listed on a regulated market. The owners of these instruments will be able to realize the value of their investment through sale on the MTA. These instruments could present liquidity problems which are independent of the Issuer. Sales requests, therefore, could fail to find adequate and prompt counterparties.

1.4.2.Risks connected with the issue and assignment of Special Voting Shares

The EXOR shareholders who ask to receive Special Voting Shares and hold a significant number of EXOR HOLDING NV Ordinary Shares for an uninterrupted period of at least 5 (five) years, may be able to exercise a significant number of voting rights at the Shareholders' Meeting and have a considerable influence on EXOR HOLDING NV. Consequently, a number, even relatively small, of shareholders could be in a position to exercise a significant number of voting rights at the meeting and have a significant influence on EXOR HOLDING NV. It should be noted that GAC - which as of 25 July 2016 held an investment of 52.99% of the issued share capital of EXOR - will hold the same investment represented by EXOR HOLDING NV Ordinary Shares at the completion of the Merger (subject to the effect of the exercise of the right of withdrawal by the EXOR Shareholders, to the cancellation of the treasury shares held by EXOR on the Effective Date of the Merger and to the undertaking to purchase shares given by GAC as described in Section 2.1.2.5 below).

The provisions of the New Articles of Association of EXOR NV, which establish the Special Voting Structure, could make it harder for a third party to acquire, or attempt to acquire, control of EXOR HOLDING NV, even if a change of control were favourably viewed by the shareholders who hold the majority of the EXOR HOLDING NV Ordinary Shares.

As a result of the Special Voting Structure, the voting power of a shareholder in EXOR HOLDING NV will depend on the extent to which that shareholder and the other shareholders participate in the Special Voting Structure of EXOR HOLDING NV. For additional information regarding the Special Voting Shares issued by EXOR HOLDING NV and the relative impact on the ownership structure of EXOR HOLDING NV, reference should be made to the Section 2.1.1.3 below. It should be recalled, however, that the Special Voting Structure will only become effective starting in the fifth year following the Effective Date of the Merger, assuming that the shareholders owning EXOR HOLDING NV Ordinary Shares meet the terms and conditions for obtaining the Special Voting Shares. No Special Voting Share will in fact be issued on the Effective Date of the Merger.

Therefore, in the light of the above, the Special Voting Structure could prevent or discourage initiatives of shareholders directed at changing the management of EXOR HOLDING NV.

Furthermore, it is to be noted that the request for Special Voting Shares (and the tenure for an uninterrupted period of at least five years of the relative EXOR HOLDING NV Ordinary Shares), the limits on the transfer of the Special Voting Shares, as well as the procedures provided in relation to the removal of the EXOR HOLDING NV Ordinary Shares from the Loyalty Register for purposes of their regular trading, could have an impact on the liquidity of the EXOR HOLDING NV Ordinary Shares.

Every shareholder registered in the Loyalty Register can, at any time, ask the Company to remove all or part of his Ordinary Shares recorded in the Register and re-transfer these Ordinary Shares to the Ordinary Trading System. This request (the **Request for Removal**) must be made by the shareholder through his/her own Intermediary by sending a duly completed request form (as specified in the Terms and Conditions of the Special Voting Rights).

In addition, in the hypothesis of a change of control in relation to a shareholder holding Special Voting Shares (circumstance better described in the next Section 2.1.1.3), every shareholder will be required to promptly inform EXOR HOLDING NV of the occurrence of this circumstance. The change of control of a shareholder will trigger the removal from the Loyalty Register of the relative Qualifying Ordinary Shares, and that shareholder will be required to offer and transfer without consideration (*om niet*) the Special Voting Shares assigned to those Qualifying Ordinary Shares immediately to EXOR HOLDING NV; all and each of the voting rights attributed to the Special Voting Shares issued and assigned to that shareholder will be immediately suspended. Lastly, in case of non-fulfilment of the obligations provided for in the Terms and Conditions of the Special Voting Shares, EXOR HOLDING NV can require the specific performance of the obligations which remain unfulfilled and the shareholder will, also, be required to pay EXOR HOLDING NV an amount as penalty, calculated in accordance with Article 11 of the Terms and Conditions of the Special Voting Shares.

For additional information regarding the Special Voting Structure, please see the Section 2.1.1.3.

1.4.3. Risks connected with the dilution resulting from the issue of EXOR HOLDING NV Ordinary Shares

It is expected that before the Effective Date of the Merger the Board of Directors of EXOR HOLDING NV will be authorised by the shareholders' meeting to make capital increases, on one or more occasions and also to issue convertible bonds. These operations can be carried out for any purpose, including that of promoting the development of a more liquid market for the EXOR HOLDING NV Ordinary Shares on the MTA immediately after the Merger. It is expected that at a time prior to or after the Merger, EXOR HOLDING NV will be able, furthermore, to approve stock incentive plans for directors and/or employees of EXOR HOLDING NV, to be implemented after the Merger. Newly issued EXOR HOLDING NV Ordinary Shares and/or treasury shares of EXOR HOLDING NV may be used to service these plans.

Should EXOR HOLDING NV implement one of the activities indicated above, the owners of ordinary EXOR share who will receive EXOR HOLDING NV Ordinary Shares as a result of the Merger, could incur diluting effects relative to their investment.

1.4.4. Risks connected with volatility in the prices of the EXOR HOLDING NV Ordinary Shares

The market prices of the EXOR HOLDING NV Ordinary Shares could decrease following the Merger and the listing of the EXOR HOLDING NV Ordinary Shares on the MTA if, among other things:

- EXOR HOLDING NV does not obtain the benefits connected with the reorganisation process, as described in this Information Document, in accordance with the time-frame and in the manner foreseen by EXOR;
- the shareholders of EXOR sell a significant number of EXOR HOLDING NV Ordinary Shares following the completion of the Merger.

The occurrence of one of these situations could negatively affect the market price of the EXOR HOLDING NV Ordinary Shares. In particular, the sale of the EXOR HOLDING NV Ordinary Share could take place immediately after the completion of the Merger and cause a reduction in the market price of the EXOR HOLDING NV Ordinary Shares held by the former shareholders of EXOR below the market price of the EXOR shares held by these shareholders before the completion of the Merger.

Furthermore, it is pointed out that in recent years equity markets have experienced an unstable performance in prices and trading volumes. These fluctuations could negatively affect the market price of the EXOR HOLDING NV Ordinary Shares regardless of the equity, economic and financial values that the Group will be able to achieve.

1.4.5. Risks connected with share price performance in relation to the business of EXOR HOLDING NV

EXOR HOLDING NV's results will depend on the performance of the investments that it will make. These investments, considering the type of activity performed by the Issuer, are characterised by high levels of uncertainty, problems with forecasting and a priori assessments that are not always objective. There is no guarantee that the Issuer will be able to transmit to the market the correct interpretation of the risk-

opportunity relationship of the investments made and of their progressive performance, with resulting possible negative impact on the performance of the EXOR HOLDING NV Ordinary Share price.

1.5. MAIN RISKS AND UNCERTAINTIES ASSOCIATED WITH TAXATION

1.5.1. Risks associated with the tax residence of EXOR HOLDING NV

EXOR HOLDING NV intends to act so that it may be able to reasonably consider itself resident for tax purposes exclusively in the Netherlands, but this does not exclude the risk that the competent tax authorities may deem its residency to be elsewhere.

In the case where EXOR HOLDING NV is deemed to be tax resident in Italy, it will be obliged to comply with declaration obligations and/or substitute taxation requirements under Italian Law, which could involve additional costs and charges, and in particular it would be required to comply with substitute taxation obligations in terms of dividends or interest paid to its own shareholders and bondholders. Where Italian taxes are due in relation to dividends or on future dividend distributions on Ordinary EXOR HOLDING NV Shares, the question whether these can be deducted from taxes the shareholder bears anyway will depend on the shareholder's country of residence and their individual circumstances. Shareholders are invited to consult their own tax advisors regarding the consequences of the potential requirement to apply Italian tax withholdings.

1.5.2. Risks associated with the Dutch withholding tax on dividends received by Italian shareholders of EXOR HOLDING NV

The potential application of Dutch withholding taxes on dividends distributed to shareholders resident in Italy for tax purposes may cause a higher overall tax burden.

Shareholders are therefore urged to consult their own tax advisors with regard to the consequences of the application of Dutch withholding taxes on dividends and the possibility to obtain a tax credit to be offset against the taxes that may be due in Italy on the same income.

1.5.3. Risks associated with tax assessments of the Italian tax authorities relating to tax years prior to the date when the Merger becomes legally effective

EXOR is currently subject to IRES and IRAP in Italy and may be subject to tax audits from Italian tax authorities in the course of its business activity. Although EXOR believes that its estimates of tax obligations are reasonable, potential disputes with, and claims by, the tax authorities relating to such tax obligations could have a significant negative effect on the economic results of the year.

1.5.4. Risks and uncertainties associated with the development and interpretation of tax law

The economic and financial activities of EXOR (and in the future of EXOR HOLDING NV) and its principal subsidiaries and associates make it subject to a variety of taxes and duties. EXOR (and in the future EXOR HOLDING NV) and those subsidiaries and associates are, therefore, exposed to the risk that the level of taxation to which they are subjected may rise in the future. Any such increase in the level of taxation, or the introduction of new taxes, to which the activities of EXOR (and in future of EXOR HOLDINGS NV) and its principal subsidiaries and associates may be subjected could have negative effects on the economic and financial position of EXOR HOLDING NV.

Additionally, EXOR HOLDING NV and the principal companies in which it has an interest are also exposed to risk from the interpretative complexity of tax regulations and may from time to time be subjected to inspections by the tax authorities.

In this respect it should also be noted that a base erosion and profit shifting (BEPS) project was launched by the Organization for Economic Co-operation and Development (the "**OECD**") with a view to addressing perceived flaws in international tax rules. The OECD published its final reports on 5 October 2015, setting out its recommendations in relation to fifteen different areas. It is the coordinated response of governments and tax authorities from across the world to the perception of prevalent tax avoidance. It is a broad package that has the potential to impact many types of cross-border investment and trade, although there is still significant uncertainty about the full impact. In particular, much will depend on the manner in which certain governments adopt the BEPS recommendations (if at all) and the reports

recognise that further work needs to be done in relation to agreeing how some of the recommended actions should apply to investment funds.

Noteworthy developments also include the recently adopted EU Anti-Tax Avoidance Directive (Council Directive (EU) 2016/1164 of 12 July 2016) ("**ATAD**"), which includes rules on the limitation of interest deductibility and the mandatory introduction of controlled foreign company (CFC) rules. Currently, there are no formal controlled foreign company ("**CFC"**) rules in place in the Netherlands, although there are specific rules included in the Dutch corporate income tax act (*Wet op de vennootschapsbelasting 1969*) based on which a taxpayer is under certain conditions required to record an interest in an entity at fair market value. Based on the ATAD, however, the Netherlands will have to introduce CFC legislation in line with the ATAD ultimately with effect from 1 January 2019. As the manner in which the ATAD will be implemented by local governments and local tax authorities is still uncertain, the full impact thereof is still unclear.

More generally, there has in recent years been an increased interest by governments, political parties, the media and the public in the tax affairs of companies. This increased interest may also apply to the Group's tax policy. Changes as to what is perceived by governments or by the public to be appropriate, ethical or sustainable behaviour in relation to tax may lead to a situation where the Group's tax policy is in line with all applicable tax laws, rules and regulations, but nevertheless comes under public scrutiny.

1.5.5.Risks associated with the tax consequences of the Special Voting Shares

No statutory, judicial or administrative authority directly discusses how the receipt, ownership, or disposal of Special Voting Shares should be treated for Italian tax purposes, and as a result the tax consequences in Italy are uncertain. In addition, the fair market value of the Special Voting Shares of EXOR HOLDING NV, which may be relevant for the Italian tax consequences, is a factual determination and is not governed by any guidance that directly addresses such a situation. Because the Special Voting Shares are not transferrable (except in very limited cases and only together with the EXOR HOLDING NV Ordinary Shares) and they have only minimal economic entitlements, EXOR HOLDING NV believes and intends to take the position that the value of each Special Voting Share is minimal. However, the Italian tax authorities could assert that the value of the Special Voting Shares as determined by EXOR HOLDING NV is incorrect.

The tax treatment of the Special Voting Shares is, therefore, unclear and shareholders are urged to consult their tax advisors in respect of the consequences of acquiring, owning and disposing of the Special Voting Shares.

For further information regarding the tax regime of the Special Voting Shares see the below Section 2.1.2.8.

2. INFORMATION RELATIVE TO THE OPERATION

2.1. Description of the methods and terms of the Operation

2.1.1.Description of the participating companies

2.1.1.1. EXOR HOLDING NV (the acquiring company)

Introduction

EXOR HOLDING NV was established in the form of a public company (*naamloze vennootschap*) according to the Dutch legislation on 30 September 2015. Its entire share capital is held directly by EXOR on the Date of the Information Document. Since the date of incorporation the activities of EXOR HOLDING NV have consisted in preparatory activities for the Operation and it is not expected that the company will perform different activities until the Effective Date of the Merger. On the Date of the Information Document, EXOR HOLDING NV does not have significant assets or liabilities.

Name, legal status, registered office and share capital

The legal seat (*statutaire zetel*) is located in Amsterdam, the Netherlands, and the address of the main office of EXOR HOLDING NV is Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands.

The registration number in the Register of Dutch Companies (*Kamer van Koophandel*) is 64236277.

The issued share capital is euro 1,008,000.00, completely subscribed and paid up, divided into 10,080 shares, with nominal value of euro 100.00 each; the authorised share capital is euro 5,000,000.00.

No shares of EXOR HOLDING NV have been given as security or usufruct and no certificate of deposit (*depository receipt*) for the shares of EXOR HOLDING NV has been issued with the cooperation of EXOR HOLDING NV.

Term and corporate financial year

EXOR HOLDING NV is established for an indefinite period of time. The financial years close on 31 of December of each year.

Corporate purpose

The corporate purpose of EXOR HOLDING NV, as stated in article 3 of its current articles of association is the following (a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies; (b) to finance businesses and companies and to do all that is connected therewith or may be conductive thereto, all to be interpreted in the broadest sense.

Ownership structure

On the Date of the Information Document, the entire share capital of EXOR HOLDING NV is held directly by EXOR.

Corporate bodies

On the Date of the Information Document, the members of the Board of Directors are the following:

Name	Position
M. Benaglia	Director
J.M. Buit	Director
E.G.J. Schless	Director
E. Vellano	Director

Messrs. M. Benaglia, J.M. Buit, E.G. J. Schless and E. Vellano have not received any compensation as directors of EXOR HOLDING NV.

EXOR HOLDING NV has not yet determined who will be the members of the Board of Directors on the Effective Date of the Merger. In any case, before the completion of the Merger, EXOR HOLDING NV will identify the individuals who will be part of the Board of Directors starting from the date of the completion of the Merger, including the independent directors pursuant to the applicable legislation and the Dutch Corporate Governance Code.

A brief *curriculum vitae* for each of the current members of the Board of Directors of EXOR HOLDING NV is provided below:

M. Benaglia – Marco Benaglia is the Chief Operating Officer of EXOR S.A. After graduating at the Luigi Bocconi University he started his professional career as an auditor and in 1988 joined PricewaterhouseCoopers where he specialised as an audit manager with assignments and responsibilities of increasing size. In 1997 he transferred overseas and began working for the IFIL Group (which later became the EXOR Group after the merger in 2009 of IFIL with IFI which adopted the name EXOR) in which he has always had responsibility for activities in the foreign sub-holdings with particular attention for extraordinary transactions, accounting, treasury, taxation and compliance. He is also a member of the Board of Directors of EXOR HOLDING NV, GA BV and other EXOR Group companies.

J.M. Buit – After studying economics at the Vrije Universiteit Amsterdam and fiscal law at Amsterdam University he started with the firm Loyens and Loeff as a tax consultant, an activity which continued until 2001, working in the Amsterdam, Rotterdam, New York and Tokyo offices. He specialized in international corporate tax, in particular strategic planning and structuring. After leaving Loyens and Loeff in 2001 he held posts as director of a number of companies and foundations. Currently he is on the board of directors of EXOR NV and EXOR HOLDING NV.

E.G. J. Schless – After studying business economics at the University of Rotterdam he worked as CFO in a number of international companies in the Netherlands, the UK and Germany (Brostroems Rederi AB, Thyssen Bornemisza Group, Alusuisse-Lonza Holding AG and KEMA NV). From 1998 to 2014 he was a member of the board of directors of Loyens & Loeff NV one of the major European legal firms with offices in Benelux and in the important financial capitals of the rest of the world. In recent years he has continued to work as an adviser to the board of directors of Loyens and Loeff NV. As a director he was involved in the financial, IT, human resources and marketing and communications sectors. Currently he is a member of the board of directors of EXOR HOLDING NV, EXOR NV and GA BV.

E. Vellano - Enrico Vellano is the *Chief Financial Officer* (CFO) of EXOR. He started his professional career at Arthur Andersen in 1992. In 1995 he joined SAI Assicurazioni, where he specialised in the management of bond securities and portfolios. In 1997 he started working at IFIL, the investment company controlled by the Agnelli Family. There he held positions of increasing responsibility until his appointment in 2006 as CFO of IFIL, which subsequently merged in 2009 with IFI and adopted the name EXOR. He also sits on the Board of Directors of Juventus Football Club, Almacantar and Emittenti Titoli.

2.1.1.2. EXOR (the disappearing company)

Name, legal status, registered office and share capital

EXOR is a holding company and carries out investments concentrating in global companies in various sectors, mainly in Europe and in the United States with a long-term time-frame.

EXOR is established as a joint stock company in accordance with Italian law and has its registered office in Via Nizza no. 250, Turin, Italy, registration number in the Turin Register of Companies and tax code no. 00470400011.

The EXOR shares are listed on the MTA.

On the Date of the Information Document, the subscribed and paid up share capital amounts to euro 246,229,850 divided into 241,000,000 ordinary shares.

Term and corporate financial year

EXOR was established with a term until 31 December 2050 and the corporate financial year ends on 31 of December every year.

Corporate purpose

EXOR's purpose is to acquire investments in other companies or institutions, to finance and direct the technical and financial coordination of the companies or institutions in which the company holds an investment, to purchase and sell, hold, manage and place public or private securities. The company may also enter into any and all financial – including the issue of sureties on behalf of companies or institutions in which it holds investments –, commercial, personal and real property transactions, as are necessary to attain the corporate purpose.

Ownership structure

GAC exercises control over EXOR (pursuant to Article 93 of the Consolidated Law on Finance) and holds, at the date of this information Document, according to what is known based on public information, 52.99% of the issued capital of EXOR. The shareholders holding on 25 July 2016 - based on public information – directly or indirectly more than 3% of EXOR's shares are the following:

Shareholder(*)	**% of issued capital**(****)
GAC (**)	52.99%
Harris Associates LP	5.13%
Treasury shares	2.76%
Other shareholders (***)	39.12%

(*) The communication by the shareholders to the Company and Consob may not be updated
(**) On 25 July 2016 the general partners of GAC called an extraordinary meeting of shareholders for 3 September 2016 to approve the cross-border merger of GAC with and into GA BV a wholly controlled Dutch company: As a result of the merger GA BV, which will adopt the name Giovanni Agnelli BV, will have its legal and fiscal seat in the Netherlands. The merger is expected to become effective before the end of 2016.
(***) The "Other shareholders" item includes the directors of the Group who own EXOR shares
(***) information based on communications to Consob

At that same date, EXOR holds 6,639,896 treasury shares, equal to 2.76% of its share capital, exclusively for servicing the incentive plans.

No other companies belonging to the EXOR Group hold EXOR shares.

With regard to the possible ownership of EXOR HOLDING NV following the completion of the Operation, please refer to the following Section 2.1.3.

Corporate bodies

Board of Directors and Executives

The Board of Directors, appointed by the Ordinary Shareholders' Meeting of 29 May 2015 for the 2015, 2016 and 2017 financial years, is composed of the following members:

Name	Position
John Philip ELKANN	Chairman and Chief Executive Officer
Sergio MARCHIONNE	Deputy Chairman
Alessandro NASI	Deputy Chairman
Andrea AGNELLI	Director
Vittorio AVOGADRO DI COLLOBIANO	Director
Giovanni CHIURA	Independent Director (*)
Ginevra ELKANN	Director
Anne Marianne FENTENER VAN VLISSINGEN	Independent Director (*)
Mina GEROWIN HERRMANN	Independent Director (**)
Jae Yong LEE	Independent Director (*)
Antonio MOTA DE SOUSA HORTA OSORIO	Independent Director (*)
Lupo RATTAZZI	Director
Robert SPEYER	Independent Director (*)
Michelangelo VOLPI	Independent Director (*)
Ruth WERTHEIMER	Independent Director (*)

(*) The prerequisites of independence are evaluated in accordance with Article 148 of the Consolidated Law on Finance.

(**) The prerequisites of independence are evaluated in accordance with the Corporate Governance Code.

For information regarding the compensation of the members of the Board of Directors and executives, as well as regarding allowances, other benefits and any other compensation of any kind and in any form for termination of the appointment and/or dissolution of the relationship, reference should be made to the 2015 Compensation Report available on the EXOR website (www.exor.com).

Board of Statutory Auditors

The Board of Statutory Auditors, elected by the Ordinary Shareholders' Meeting of 29 May 2015 for the 2015, 2016 and 2017 financial years, is composed of the following members:

Name	Position
Enrico Maria BIGNAMI	Chairman
Ruggero TABONE	Acting Auditor
Nicoletta PARACCHINI	Acting Auditor
Lucio PASQUINI	Alternate Auditor
Anna Maria FELLEGARA	Alternate Auditor

On 15 January 2016 EXOR announced that Sergio Duca, nominated a director of Ferrari NV, had submitted his resignation from the Board of Statutory Auditors of the Issuer. At the proposal of the majority shareholder the 25 May 2016 Meeting of Shareholders appointed Ruggero Tabone as an acting auditor and Lucio Pasquini as an alternate auditor.

Independent Auditors

EY was appointed on 28 April 2011 with a mandate for the legal audit of the accounts for the nine year period 2012-2020.

The independent auditors issued an opinion without observations on the separate and consolidated financial statements for the year ended 31 December 2015. The reports of the auditing firm are available to the public as indicated in the following Section 2.3.

Employees

Set out below is the information on employees of EXOR at 31 March 2016 and the average no. of employees for 2015 and 2014.

Category	At 31 March 2016	Average 2015	Average 2014
Executives	5	5	3
Supervisory	14	16	17
Staff	9	10	10
Other	2	2	3

Meeting of EXOR Shareholders to approve the Merger

An Extraordinary Meeting of EXOR Shareholders has been called for 3 September 2016 to approve the Common Merger Project.

In the Ordinary part of the meeting called for 3 September 2016 Shareholders will also asked to deliberate on the integration of resolution approved at the ordinary session of the 25 May 2016 Meeting of Shareholders authorizing the purchase and disposal of own shares so as to ensure that in derogation of the decision taken in that resolution, (i) EXOR may proceed with the purchase of the shares of any shareholders who have exercised the right of withdrawal as established by law, the purchase to be effected in such a way that liquidation may also occur prior to the term of the procedure prescribed by Article 2437-*quarter* of the Civil Code and the related purchase and sale price to be the one provided for under Article 2437-*ter* of the Civil Code (i.e. equal to euro 31.2348 per EXOR ordinary share) *and* (ii) EXOR may transfer any shares purchased from shareholders who exercise the right of withdrawal to the Investors at a price equal to that established in accordance with Article 2437-*ter* of the Civil Code net of a commitment fee.

2.1.1.3. Description of EXOR HOLDING NV following the Merger

(A) Changes to the articles of association related to or deriving from the Operation

The articles of association of EXOR HOLDING NV, effective as of the Date of the Information Document, were adopted through the stipulation of the deed of incorporation of EXOR HOLDING NV concluded before J.J.C.A. Leemrijse, Civil Law notary operating in Amsterdam, the Netherlands on 30 September 2015, and a copy of these articles of association is attached to the Common Merger Project as Annex 3.

After the Merger becomes effective, EXOR HOLDING N.V. will adopt the name "EXOR N.V.". After the completion of the Merger, EXOR HOLDING NV, as acquiring company, will maintain its current legal status and current registered office and will continue, therefore, to be a Dutch company.

The articles of association of EXOR HOLDING NV will conform to the New Articles of Association of EXOR NV attached to the Common Merger Project as Annex 4.

The table included in the appendix to this Information Document includes a comparative summary of: (a) the rights currently enjoyed by the EXOR shareholders based on Italian law and the by-laws of EXOR and (b) the rights to which shareholders of EXOR HOLDING NV will be entitled after the Operation goes into effect based on Dutch law and the New Articles of Association of EXOR NV.

Corporate purpose of EXOR HOLDING NV

Following the completion of the Merger the corporate purpose of EXOR HOLDING NV will be the following:

(a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

(b) to finance businesses and companies;

(c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

(d) to render advice and services to businesses and companies with which the company forms a group and to third parties;

(e) to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;

(f) to acquire, alienate, manage and exploit registered properties and items of property in general;

(g) to trade in currencies, securities and items in property in general;

(h) to perform any and all activities of an industrial, financial or commercial nature,

and to do to all is connected therewith or may be conductive thereto, all to be interpreted in the broadest sense.

Share capital of EXOR HOLDING NV

On the Effective Date of the Merger, the authorised capital of EXOR HOLDING NV is expected to be euro 11,650,000, divided into 375,000,000 EXOR HOLDING NV Ordinary Shares with a nominal value of euro 0.01 each; 175,000,000 Special Voting A Shares with a nominal value of euro 0.04 each and 10.000,000 Special Voting B Shares with a nominal value of euro 0.09 each. For further details on the issued and authorized share capital reference is made to the Transitional Dispositions of the New Articles of Association of EXOR NV (Article 42).

The EXOR HOLDING NV Ordinary Shares that will be assigned to the EXOR shareholders as part of the Merger will be issued on the Effective Date of the Merger, by virtue of the execution of the notarial Deed of Merger, in accordance with the law.

The EXOR HOLDING NV Ordinary Shares will be placed in the centralised management system organised by Monte Titoli in dematerialised form and their transfer will take place according to the rules of that system.

The transfer of the shares held outside the centralised management system of Monte Titoli, which are not represented by certificates, is carried out through a deed of transfer and requires acknowledgement by EXOR HOLDING NV.

As provided by Section 6 the Common Merger Project, the 10,080 EXOR HOLDING NV shares, with the nominal value of euro 100.00 each, held by EXOR, as well as every additional EXOR HOLDING NV share issued in favour of, or otherwise acquired by, EXOR following the date of the Common Merger Project and which are held by EXOR on the Effective date of the Merger will be in part cancelled, in conformity with Section 2:325, paragraph 3, of the Dutch Code, and in part will be split into EXOR HOLDING NV Ordinary Shares (having a nominal value of euro 0.01 each), and will constitute EXOR HOLDING NV treasury shares. In accordance with Dutch law and the New Articles of Association of EXOR NV, these shares will not be entitled to distributions nor will they have voting rights so long as they are treasury shares of EXOR HOLDING NV. The treasury shares of EXOR HOLDING NV can be used to service the incentive plans indicated in Section 7 of the Common Merger Project and also, if appropriate, used as payment of the commitment fee for the assumption of undertakings to purchase Residual Withdrawn Shares (as defined below) by Investors (as defined below) or offered and placed on the market for trading after the Merger pursuant to the applicable legislative and regulatory provisions or used

for other purposes permitted in accordance with the applicable legislative and regulatory provisions. The EXOR HOLDING NV Ordinary Shares carry the right to share in the profits of EXOR HOLDING NV as from 1 January 2016 in proportion to the interest held in the share capital of EXOR HOLDING NV.

Principal features of the EXOR HOLDING NV Ordinary Shares

Following the effectiveness of the Merger, all the EXOR shares currently issued will be cancelled in conformity with the provisions of the law; in place of the EXOR shares (other than the treasury shares held by EXOR which will be cancelled without share exchange), EXOR HOLDING NV, which on completion of the Merger will adopt the name EXOR NV, will assign 1 (one) EXOR HOLDING NV Ordinary Share (with a nominal value of euro 0.01 each) for every EXOR ordinary share, in accordance with the Exchange Ratio.

Every EXOR HOLDING NV Ordinary Share carries 1 (one) voting right.

The rights of the current shareholders of EXOR (who will become shareholders of EXOR HOLDING NV) will change following the Effective Date of the Merger as a consequence of the Dutch nationality of EXOR HOLDING NV, which will be subject to Dutch law and the New Articles of Association of EXOR NV. There are some differences between the current rights enjoyed by the EXOR shareholders, and the rights to which they will be entitled as owners of EXOR HOLDING NV Ordinary Shares and the protections guaranteed in accordance with Italian law to the current shareholders of EXOR may not be available (or, in any case, may differ from) those available under Dutch law.

In this regard, the following most significant differences should be noted: (i) the Shareholders' Meetings of EXOR HOLDING NV will be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands, (ii) the shareholders of EXOR HOLDING NV will be subject to a higher threshold for the exercise of their right to convene the meeting (10%) and only after being authorized to do so by the court in preliminary relief proceedings, compared to the current rights applicable to the EXOR shareholders (5%), (iii) pursuant to Dutch law, no discipline is contemplated which specifically regulates the soliciting of voting proxies, while pursuant to Italian law one or more shareholders of EXOR (or EXOR or any other authorised subject) can solicit the appointment of voting proxies by the shareholders subject to express rules and regulations, (iv) the shareholders of EXOR HOLDING NV will not have a right of withdrawal similar to that of the shareholders of EXOR in the circumstances foreseen under Italian legislation, and (v) the directors of EXOR HOLDING NV will no longer be appointed through the mechanism of the list vote which is currently provided for in EXOR's articles of association.

For additional information on the rights to be attributed to the EXOR HOLDING NV Ordinary Shares, reference should be made to the table provided as an appendix to this Information Document, containing a comparative summary of: (a) the rights currently enjoyed by the EXOR shareholders based on Italian law and the articles of association of EXOR and (b) the rights that will be due to the EXOR shareholders as shareholders of EXOR HOLDING NV after the Operation goes into effect based on Dutch law and the New Articles of Association of EXOR NV.

The EXOR HOLDING NV Ordinary Shares can be freely transferred.

The Special Voting Structure

Purpose

As an incentive for the development and continuing involvement of a stable base of shareholders over the long-term, as well as to reinforce the stability of the EXOR Group and provide EXOR HOLDING NV with greater strategic flexibility to pursue investment opportunities in the future, the New Articles of Association of EXOR NV offer a Special Voting Structure (the **"Special Voting Structure"**). The scope of the Special Voting Structure is to reward the holding of EXOR HOLDING NV Ordinary Shares over the long term and to promote the stability of the shareholder base of EXOR HOLDING NV by allocating Special Voting Shares to long-term shareholders that feature voting rights additional to the voting rights allocated to EXOR HOLDING NV Ordinary Share.

Features of Special Voting Shares

As illustrated in the Common Merger Project and the related appended documents, the Special Voting

Structure establishes that:

(i) after the uninterrupted holding for 5 years of EXOR HOLDING NV Ordinary Shares recorded in a Loyalty Register, each EXOR HOLDING NV shareholder shall be entitled to five voting rights for each EXOR HOLDING NV Ordinary Share held and, in this respect, shall have the right to receive, and EXOR HOLDING NV shall issue, a special voting share featuring four voting rights with a nominal value of euro 0.04 ("**Special Voting A Share**") in addition to each EXOR HOLDING NV Ordinary Share (with one voting right) held; and

(ii) after the uninterrupted holding for ten years of EXOR HOLDING NV Ordinary Shares recorded in a Loyalty Register, each EXOR HOLDING NV shareholder shall be entitled to ten voting rights for each EXOR HOLDING NV Ordinary Share held and, in this respect, each Special Voting A Share held shall be converted into a special voting B share featuring nine voting rights with nominal value of 0.09 euros ("**Special Voting B Share**") in addition to each EXOR HOLDING NV Ordinary Share (with one voting right) held.

Special Voting A Shares and Special Voting B Shares are henceforth jointly described as "**Special Voting Shares**".

Special Voting Shares will not be tradable. The Special Voting Shares are not part of the Exchange Ratio.

Shareholders to whom Special Voting A Shares have been attributed will be able to exercise four votes for each Special Voting A Share held and one vote for each EXOR HOLDING NV Ordinary Share held; shareholders to whom Special Voting B Shares have been attributed will be able to exercise nine votes for each Special Voting B Share held and one vote for each EXOR HOLDING NV Ordinary Share held.

As of the Effective Date of the Merger no Special Voting Shares of EXOR Holding NV will be in issue. Consequently, assuming that the request for registration of the EXOR HOLDING NV Ordinary Shares in the Loyalty Register is made as of the Effective Date of the Merger, the requesting shareholder will have the right to receive Special Voting A Shares only after 5 years have elapsed from the date of registration in the Loyalty Register.

Accordingly, after the completion of the Merger, EXOR HOLDING NV shareholders seeking entitlement to receive Special Voting Shares must apply to register their EXOR HOLDING NV Ordinary Shares (in whole or in part) in the special register kept by EXOR HOLDING NV in accordance with the Terms and Conditions for the Special Voting Shares by sending (i) a specific request duly completed together with a special power of attorney (also duly completed) and (ii) a broker confirmation statement attesting ownership of the EXOR HOLDING NV Ordinary Shares as established in the Terms and Conditions of the Special Voting Shares attached to the Common Merger Project.

With effect from the date of registration of an EXOR HOLDING NV Ordinary Share in the Loyalty Register in the name of a shareholder or his Loyalty Transferee (i.e. an Electing Ordinary Share) for an uninterrupted period of five years, the relevant Electing Ordinary Share will qualify as an Qualifying Ordinary A Share and the holder has the right to receive one Special Voting Share A for each Qualifying Ordinary A Share.

With effect from the date on which the Electing Ordinary Share is recorded in the Loyalty Register in the name of a shareholder or his Loyalty Transferee for an uninterrupted period of ten years, such Ordinary Share – in the meanwhile become a Qualifying Ordinary A Share - will qualify as a Qualifying Ordinary B Share and its holder will be entitled to receive a Special Voting B Share for each Qualifying Ordinary B Share, in conformity with the procedure set out in article 6.2 of the Terms and Conditions of the Special Voting Shares: in particular, the Agent will handle, on behalf of the company, the issue of a conversion declaration in virtue of which the number of Special Voting A Shares corresponding to the number of Qualifying Ordinary B Shares will automatically be converted into a corresponding number of Special Voting B Shares.

In accordance with article 13.4 of the New Articles of Association of EXOR NV, EXOR HOLDING NV will maintain a reserve in shareholders' equity (the **Special Capital Reserve**), created at the expense of the general share premium reserve, in order to pay up the nominal amount of the Special Voting Shares to be allocated to holders of Qualifying Ordinary Shares. A holder of a Special Voting Share issued at the

expense of the Special Capital Reserve may at any time substitute the charge to the Special Capital Reserve by making an actual payment to EXOR HOLDING NV in respect of the Special Voting Share concerned (in accordance with payment instructions provided by the Board of EXOR HOLDING NV on request) in an amount equal to the nominal value of that Special Voting Share.

The Special Voting Shares will have minimal economic entitlement. Under Dutch law, in fact, the Special Voting Shares cannot be excluded altogether from the assignment of economic rights. Therefore, Special Voting Shares give an entitlement to a dividend of one per cent (1%) of the amount actually paid on the Special Voting Shares in accordance with article 13.5 of the New Articles of Association of EXOR HOLDING NV, but only if the profits realised during a financial year have not been appropriated in full to increase and/or form reserves.

Any residual amounts available after payment of all creditors of the Company in liquidation will be allocated:

- firstly to the holders of Special Voting Shares, in proportion to the Special Voting Shares for which the nominal amount has effectively been paid in; and
- secondly to holders of EXOR HOLDING NV Ordinary Shares proportionately to each holders' total holding of EXOR HOLDING NV Ordinary Shares

Pursuant to article 11 of the Terms and Conditions for Special Voting Shares, in the event of a breach of any of the obligations of a shareholder, that shareholder must pay to EXOR HOLDING NV an amount – multiplied by each Special Voting Share affected by the relevant breach – which is equal to the average closing price of an EXOR HOLDING NV Ordinary Share on the MTA calculated on the basis of the period of twenty (20) trading days prior to the day of the breach or, if such day is not a Business Day, the preceding Business Day, such without prejudice to EXOR HOLDING's right to request specific performance.

Pursuant to article 12 of the Terms and Conditions for Special Voting Shares, the Terms and Conditions for Special Voting Shares may be amended pursuant to a resolution by the Board, provided, however, that any material, not merely technical amendment will be subject to the approval of the general meeting of shareholders of EXOR HOLDING NV, unless such amendment is required to ensure compliance with applicable laws or listing regulations.

The Special Voting Shares are regulated in the New Articles of Association of EXOR NV as well as in the Terms and Conditions for Special Voting Shares attached as Annex 4 and Annex 7 to the Common Cross-Border Merger Terms, available on the EXOR website www.exor.com.

Allocation of Special Voting Shares

The allocation of Special Voting Shares shall take place in accordance with the procedures set out below.

No allocation in the context of the Merger

It should be noted that, as of the Merger Effective Date, no Special Voting Shares will be issued by EXOR HOLDING NV. Therefore, assuming that the request to register the Ordinary Shares in EXOR HOLDING NV in the Loyalty Register takes place on the Merger Effective Date, the requesting shareholder shall be entitled to receive Special Voting Shares A only 5 years after that registration in the Loyalty Register.

Allocation after the Merger

Following completion of the Merger, shareholders of EXOR shall be entitled to choose to participate in the Special Voting Shares Structure as described below.

Each EXOR HOLDING NV shareholder may at any time opt to become eligible for Special Voting Shares by requesting the Agent, acting on behalf of EXOR HOLDING NV, to register one or more Ordinary Shares in the Loyalty Register. Such a request (the "**Election"**) will need to be made by the relevant Shareholder via his/her intermediary, by submitting (i) a duly completed election form which will be made available on the website of EXOR HOLDING NV (the "**Request Form**") and (ii) a confirmation from the relevant intermediary to the shareholder that such shareholder holds title to the Ordinary Shares included in the Request.

Together with the Request Form, the relevant Shareholder must submit a duly signed power of attorney, irrevocably instructing and authorizing the Agent to act on his behalf and to represent him in connection with the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares in accordance with and pursuant to the Terms and Conditions for Special Voting Shares.

Upon receipt of the Request Form, the intermediary's confirmation if applicable, as provided for under article 4.1 of the Terms and Conditions for Special Voting Shares, and of the power of attorney, the Agent will examine the same and use its reasonable efforts to inform the relevant Shareholder, through his intermediary, as to whether the Request is accepted or rejected (and, if rejected, the reasons why) within ten Business Days of receipt of the above-mentioned documents. The Agent may reject a Request for reasons of incompleteness or incorrectness of the Request Form, the power of attorney or the intermediary's confirmation if applicable or in case of serious doubts with respect to the validity or authenticity of such documents. If the Agent requires further information from the relevant shareholder in order to process the Request, then such shareholder shall provide all necessary information and assistance required by the Agent in connection therewith.

By signing the Request Form, EXOR shareholders will be bound by the Terms and Conditions for Special Voting Shares, including the restrictions on transfer described below.

Transfer of Electing Ordinary Shares, Qualifying Ordinary Shares and Special Voting Shares; removal from the Loyalty Register

According to the Terms and Conditions for Special Voting Shares and during the time in which Electing Ordinary Shares or Qualifying Ordinary Shares are held in the Loyalty Register, these cannot be sold, disposed of or transferred unless to a Loyalty Transferee as defined under the Terms and Conditions for Special Voting Shares.

No shareholder shall sell, dispose of or transfer any Special Voting Share or otherwise grant any right or interest therein, unless the Shareholder is obliged to transfer Special Voting Shares in case of transfer of the Qualifying Ordinary shares to a Loyalty Transferee, or create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over any Special Voting Share or any interest in any Special Voting Share.

Anyone holding Electing Ordinary Shares or Qualifying Ordinary Shares may, at any time, request the removal of such shares in whole or in part from the Loyalty Register, thus allowing trading in Ordinary Trading System. After removal from the Loyalty Register, these shares shall no longer be classified as Electing Ordinary Shares or Qualifying Ordinary Shares, depending on the case, and shall become freely tradable; the voting rights attached to the corresponding Special Voting Shares shall be suspended with immediate effect and these Special Voting Shares shall be transferred without consideration (*om niet*) to EXOR HOLDING NV.

As described above, anyone holding Electing Ordinary Shares or Qualifying Ordinary Shares may request at any time that all or part of their Electing Ordinary Shares or Qualifying Ordinary Shares be removed from the Loyalty Register and be transferred to the Ordinary Trading System, so as to enable the shareholder to freely dispose of their EXOR HOLDING NV shares as indicated below. Starting from the time the abovementioned request is made, it shall be considered that the person holding Qualifying Ordinary Shares has waived the attribution of the voting rights associated with the Special Voting Shares issued and attributed in relation to the Qualifying Ordinary Shares.

Each of the abovementioned requests shall result in a compulsory transfer by effect of which the Special Voting Shares shall be offered and transferred to EXOR HOLDING NV without any consideration (*om niet*) under the New Articles of Association of EXOR NV and the Terms and Conditions for Special Voting Shares. EXOR HOLDING NV may keep the Special Voting Shares as Treasury shares, but shall not be entitled to exercise the related voting rights. Alternatively, EXOR HOLDING NV may withdraw and cancel the Special Voting Shares and by this effect the nominal value of those shares shall be allocated to the special capital reserve of EXOR HOLDING NV. Therefore, the special voting rights shall cease to apply with reference to the related Qualifying Ordinary Shares removed from the Loyalty Register.

Each shareholder holding Qualifying Ordinary Shares shall promptly notify EXOR HOLDING NV about the occurrence of an event of Change of Control (as defined in the Terms and Conditions for Special

Voting Shares) which concerns the same. A shareholder's Change of Control causes the related Qualifying Ordinary Shares to be removed from the Loyalty Register. The voting rights attaching to Special Voting Shares and assigned in relation to the corresponding Qualifying Ordinary Shares shall be suspended with immediate effect as a result of any event of Change of Control, directly or indirectly, related to each holder of Qualifying Ordinary Shares listed in the Loyalty Register.

For the purposes of the foregoing the following definitions apply (as established in the Terms and Conditions of the Special Savings Shares):

Loyalty Transferee means (i) with respect to any shareholder that is not a natural person, (A) any affiliate of such shareholder (including any successor of such shareholder) that is directly or indirectly beneficially owned in substantially the same manner (including percentage) as the beneficial ownership of the transferring shareholder or (B) the beneficiary company as part of a proportional demerger of such shareholder, and (ii) with respect to any shareholder that is a natural person, (A) in case of transfers *inter vivos*, any transferee of Ordinary Shares following succession or the division of community property between spouses or *inter vivos* donation to a spouse or relative up to and including the fourth degree and (B) in case of transfers *mortis causa*, inheritance by a spouse or by a relative up to and including the fourth degree. For the avoidance of doubt any transfer to a Loyalty Transferee cannot qualify as a Change of Control.

Loyalty Register means that part of the EXOR HOLDING NV's shareholder register reserved for the recording of Special Voting Shares, Qualifying Ordinary Shares and Electing Ordinary Shares.

Ownership structure

Taking into account the Exchange Ratio, as identified in section 2.1.2.3 of this information Document, on the basis of which one (1) EXOR HOLDING NV Ordinary Share (having a nominal value of €0.01 each) shall be assigned for each EXOR ordinary share, EXOR shareholders shall hold a percentage of EXOR HOLDING NV Ordinary Shares corresponding to the same percentage of EXOR ordinary shares held prior to the Merger (subject to exercising the right of withdrawal by the EXOR shareholders).

In relation to the possible ownership structure of EXOR HOLDING NV after the Operation is finalised, please refer to section 2.1.3.

Changes to the incentive plan based on financial instruments as a result of the Operation

EXOR has adopted (i) a stock option plan called 'Stock Option Plan 2008-2019', (ii) an incentive plan called 'New incentive plan' made up of two components, the first of which takes the form of stock grants (called 'Long-Term Stock Grant') and the second the allotment of stock options (called 'Company Performance Stock Options'), (iii) an incentive plan called 'Incentive Plan 2015' and (iv) a stock option plan called 'Long-Term 2016 Stock Option Plan'.

For each right held, the beneficiaries of these incentive plans shall receive rights with a similar nature and content to an appropriate number of EXOR HOLDING NV Ordinary Shares calculated by taking the Exchange Ratio into account.

Corporate bodies

Before the completion of the Merger, the meeting of EXOR HOLDING NV shareholders shall appoint a new Board of Directors for EXOR HOLDING NV.

It is expected that the model of administration and control consists of a Board of Directors and an external auditor appointed by the meeting of EXOR HOLDING NV shareholders – or, in the absence of this appointment by the Board of Directors-, which shall be required to examine the annual financial statements prepared by the Board of Directors, produce a report and express an opinion thereon.

Before the completion of the Merger, EXOR HOLDING NV plans to identify the parties who shall form the Board of Directors effective upon the completion of the Merger, including the independent Directors in accordance with applicable regulations and of the Dutch Corporate Governance Code. The Board of Directors shall consist of a minimum of seven to a maximum of nineteen directors and shall include both executive directors and non-executive directors. The Directors shall hold office for a period not exceeding four years.

On the Merger Effective Date or in the period immediately afterwards it is expected that the Board of Directors of EXOR HOLDING NV shall establish internally the Audit Committee. The Board of Directors shall have the power to establish other committees composed of directors and executives of EXOR HOLDING NV, determining the related tasks and powers, it being understood that, in any event, the board of directors shall remain fully responsible for the decisions taken by these committees.

EXOR HOLDING NV shall adopt a policy regarding the remuneration of the members of its board of directors. With due observance of the remuneration policy, the EXOR HOLDING NV board of directors is authorized to decide on the remuneration of directors in relation to the performance of their duties.

The EXOR HOLDING NV Board of Directors shall submit for the approval of the shareholders' meeting the plans for allocating the shares or share subscription rights. EXOR HOLDING NV shall not grant personal loans or guarantees to its directors except in the normal course of business (with regard to the executive directors, based on the conditions applicable to all employees) and after approval by the board of directors of EXOR HOLDING NV.

Auditors of EXOR HOLDING NV

EXOR HOLDING NV has adopted a system of governance which does not foresee a board of statutory auditors and therefore no board of statutory auditors has been appointed (notwithstanding the appointment of the audit committee within the board of directors of EXOR HOLDING NV). In accordance with the New Articles of Association of EXOR NV, auditors must be appointed by the general shareholders' meeting of EXOR HOLDING NV to examine the annual financial statements prepared by the Board of Directors of EXOR HOLDING NV, reporting to the Board of Directors regarding the annual financial statements and to express an opinion. In this connection the general meeting of EXOR HOLDING NV shareholders on 2 March 2016, appointed Ernst & Young Accountants LLP as auditors for the year 2016 of EXOR HOLDING NV for statutory purposes and they will become the Group auditors on the Merger Effective Date. The main Terms and Conditions of the engagement assigned to this party, including the term of office, shall be determined by the Audit Committee of EXOR HOLDING NV.

Information on Dutch company law

In addition to the description of the corporate governance structure of EXOR NV upon completion of the Merger, below is a brief overview of the laws applicable to EXOR NV, as a company organized under the laws of the Netherlands.

Issuance of shares

The general meeting of shareholders of EXOR NV has the authority to resolve on any issuance of shares. In such a resolution, the general meeting must determine the price and other terms of issuance. The board of directors of EXOR HOLDING NV will have the power to issue shares if it has been authorized to do so by the general meeting. Under Dutch law, such authorization may not exceed a period of five years, but may be renewed by a resolution of the general meeting for subsequent five-year periods at any time.

It is expected that prior to completion of the Merger the EXOR HOLDING NV Board of Directors will be designated by the general meeting of shareholders as the competent body to issue Ordinary Shares and Special Voting A Shares for an initial period of 5 (five) years, which may be extended by the general meeting with additional consecutive periods of up to a maximum of five (5) years each.

EXOR HOLDING NV will not be required to obtain approval from the general meeting of shareholders to issue shares pursuant to the exercise of a right to subscribe for shares that was previously granted pursuant to authority granted by the general meeting of shareholders or pursuant to delegated authority by the EXOR HOLDING NV Board of Directors. The general meeting of shareholders of EXOR NV shall, for as long as any such designation of the Board of Directors of EXOR NV for this purpose is in force, no longer have authority to decide on the issuance of shares.

Under Dutch law EXOR HOLDING NV is required to have an authorized share capital. Following the Merger the authorized share capital of EXOR HOLDING NV will be euro 11,650,000 composed of 375,000,000 ordinary shares (of nominal value euro 0.01 each), 175,000,000 Special Voting A Shares (of nominal value euro 0.04 each) and 10,000,000 Special Voting B Shares (of nominal value euro 0.09 each), considering that the authorized share capital may be increased on each occasion on which it is considered necessary to allow the rewarding of those holders of Special Voting A and B Shares, in conformity with the dispositions of the New Articles of Association EXOR NV and the Terms and Conditions of the Special Savings Shares.

Rights of pre-emption

Under Dutch law and the New Articles of Association, each EXOR HOLDING NV shareholder will have a right of pre-emption in proportion to the aggregate nominal value of its shareholding upon the issuance of new Ordinary Shares (or the granting of rights to subscribe for such shares). Exceptions to this right of pre-emption include the issuance of new Ordinary Shares (or the granting of rights to subscribe for such shares): (i) to employees of EXOR HOLDING NV or Group companies, (ii) against payment in kind (contribution other than in cash) and (iii) to persons exercising a previously granted right to subscribe for Ordinary Shares.

In the event of an issuance of Special Voting Shares A, shareholders shall not have any right of pre-emption.

The general meeting of shareholders may resolve to limit or exclude the rights of pre-emption upon an issuance of Ordinary Shares, which resolution requires approval of at least two-thirds of the votes cast, if less than half of the issued share capital is represented at the general meeting. The New Articles of Association or the general meeting of shareholders may also designate the EXOR NV board of directors to resolve to limit or exclude the rights of pre-emption in relation to the issuance of Ordinary Shares of EXOR HOLDING NV. Pursuant to Dutch law, the designation by the general meeting of shareholders may be granted to the EXOR HOLDING NV board of directors for a specified period of time of not more than 5 (five) years and only if the EXOR HOLDING NV board of directors has also been designated or is simultaneously designated the authority to resolve to issue shares.

It is expected that prior to completion of the Merger the EXOR HOLDING NV board of directors will be designated by the general meeting of shareholders as the competent body to exclude or limit rights of pre-emption for an initial period of five years, which may be extended by the general meeting with additional periods up to a maximum of 5 (five) years per period.

The board of directors of EXOR HOLDING NV may authorize the issuance of Ordinary Shares, free from pre-emptive rights, thereby enabling EXOR HOLDING NV, at any time following the Merger, to offer newly issued EXOR HOLDING NV Ordinary Shares or securities convertible into or exercisable for subscribing

for EXOR HOLDING NV Ordinary Shares. Such market transactions may be carried out for any purpose, including that of facilitating the development of a more liquid trading market for Ordinary Shares on the Borsa Italiana, promptly following the Merger.

Repurchase of shares

Upon agreement with the relevant EXOR HOLDING NV shareholder, EXOR HOLDING NV may acquire its own fully paid-up shares at any time for no consideration (*om niet*), or subject to certain provisions of Dutch law and the New Articles of Association, for consideration if: (i) EXOR HOLDING NV's equity less the aggregate payment required to make the acquisition at least equals the aggregate of the called and paid part of EXOR NV's share capital and the reserves which must be maintained pursuant to the law, (ii) EXOR HOLDING NV and its subsidiaries would thereafter not hold shares or hold a right of pledge over EXOR HOLDING NV Ordinary Shares with an aggregate nominal value exceeding 50% of EXOR HOLDING NV's issued share capital and (iii) the EXOR HOLDING NV Board of Directors has been authorized to do so by the general meeting of shareholders.

The acquisition of fully paid-up shares by EXOR HOLDING NV other than for no consideration (*om niet*) requires authorization by the general meeting. Such authorization may be granted for a period not exceeding 18 months and shall specify the number of shares, the manner in which the shares may be acquired and the price range within which shares may be acquired. The authorization is not required for the acquisition of shares for employees of EXOR HOLDING NV or group companies, under a incentive plan applicable to such employees and no authorization is required for the acquisition of shares in certain other limited circumstances in which the acquisition takes place by operation of law, such as pursuant to mergers or demergers.

Prior to the completion of the Merger, the general meeting of shareholders is expected to resolve to designate the board of directors as the competent body to resolve on EXOR HOLDING NV acquiring any EXOR HOLDING NV fully paid-up Ordinary Shares for a valuable consideration for a period of 18 months.

EXOR NV may, jointly with its subsidiaries, hold shares in its own capital exceeding one-tenth of its issued capital for no more than three years after acquisition of such EXOR HOLDING NV shares for no consideration (*om niet*) or in certain other limited circumstances in which the acquisition takes place by operation of law, such as pursuant to mergers or demergers. Any EXOR HOLDING NV shares held by EXOR HOLDING NV in excess of the amount permitted shall transfer to all members of the EXOR HOLDING NV Board of Directors jointly at the end of the last day of such three year period. Each member of the EXOR HOLDING NV Board of Directors shall be jointly and severally liable to compensate EXOR HOLDING NV for the value of the EXOR HOLDING NV shares at such time, with interest at the statutory rate thereon from such time. The term EXOR HOLDING NV shares in this paragraph shall include depositary receipts for shares and shares in respect of which EXOR HOLDING NV holds a right of pledge.

No votes may be cast at a general meeting on the EXOR NV shares held by EXOR NV or its subsidiaries. Also no voting rights may be exercised at a general meeting in respect of EXOR NV shares for which depositary receipts have been issued that are owned by EXOR HOLDING NV. Nonetheless, the holders of a right of usufruct in respect of shares held by EXOR HOLDING NV and its subsidiaries in EXOR HOLDING NV's share capital are not excluded from the right to vote on such shares, if the right of usufruct was granted prior to the time such shares were acquired by EXOR HOLDING NV or its subsidiaries.

Neither EXOR HOLDING NV nor any of its subsidiaries may cast votes in respect of a share on which it or its subsidiaries holds a right of usufruct or pledge. The voting rights attributable to Ordinary Shares may not be assigned to a pledgee.

Reduction of share capital

The general meeting of shareholders may, but only at the proposal of the EXOR HOLDING NV board of directors, resolve to reduce the share capital by means of cancellation of shares or reduction of the nominal of such shares by amending the articles of association. A resolution to cancel shares can only relate to shares held by EXOR HOLDING NV itself or all shares of a particular class. A cancellation of all shares of a particular class shall require the prior approval of the meeting of holders of shares of the class concerned. A resolution of the general meeting of shareholders to reduce the share capital requires a majority of at least two-thirds of the votes cast at the general meeting, if less than one-half of the issued capital is present or represented at the meeting. If more than one-half of the issued share capital is present or represented at the meeting, a simple majority of the votes cast at the general meeting is required. Any proposal for cancellation or reduction of nominal value is subject to the general requirements of Dutch law with respect to reduction of share capital.

Transfer of shares

EXOR HOLDING NV Ordinary Shares are freely transferable. In accordance with the provisions of Dutch law, pursuant to article 11 of the New Articles of Association of EXOR NV the transfer of rights a shareholder holds with regard to shares recorded in the centralised management system will take place in accordance with the provisions of the regulations applicable to the relevant system. The transfer of shares not included in a centralised system requires an instrument intended for such purpose and, save when the EXOR NV itself is a party to such legal act, the written acknowledgement by EXOR NV of the transfer.

For information on the transfer of Electing Ordinary Shares, Qualifying Ordinary Shares reference should be made to the paragraphs above on the “Special Voting Structure”.

Annual accounts and independent auditor

EXOR NV’s financial year will be the calendar year. Pursuant to EXOR HOLDING NV’s deed of incorporation, the first financial year of EXOR NV ended on December 31, 2015. Within four months after the end of each financial year, the board of directors will prepare the annual accounts, which must be accompanied by a report of the EXOR NV board of directors and an annual auditors’ report and will publish the accounts and annual report and will make those available for inspection at EXOR HOLDING NV’s legal office.

All members of the EXOR HOLDING NV board of directors are required to sign the annual accounts and, in case the signature of any member is missing, the reason for this must be stated.

The annual accounts are to be adopted by the general meeting at the annual general meeting of shareholders, at which meeting the members of the EXOR NV board of directors will be discharged from liability for performance of their duties with respect to any matter disclosed in the annual accounts during the relevant financial year insofar as this appears from the annual accounts. The annual accounts, the annual report and the independent auditors’ report are made available through EXOR NV’s website to the shareholders for review as from the day of the notice convening the annual general meeting of shareholders.

Payment of dividends and other distributions

EXOR NV may make distributions to shareholders only to the extent that its equity exceeds the amount of the issued share capital, increased by the reserves which must be maintained in accordance with Dutch law. No distribution of profits may be made to EXOR HOLDING NV itself for shares that EXOR HOLDING NV holds in its own share capital.

EXOR HOLDING NV may only make a distribution of profits realised during a financial year to the shareholders after the adoption of its statutory annual accounts demonstrating that such distribution is legally permitted. The EXOR HOLDING NV board of directors may determine that distributions shall be made from EXOR HOLDING NV’s share premium reserve or from any other freely distributable reserve. EXOR HOLDING NV may make one or more interim distributions to shareholders only to the extent that EXOR HOLDING NV’s equity exceeds the amount of the issued share capital, increased by the reserves

which must be maintained in accordance with Dutch law, and that this requirement is fulfilled appears from an unaudited interim balance sheet.

With respect to Special Voting Shares a dividend is paid from the profit of the year in the amount of one per cent (1%) of the amount actually paid on the Special Voting Shares. These dividend payments will be made only in respect of Special Voting Shares for which such actual payments have been made. Actual payments made during the financial year to which the dividend relates, will not be counted. No further distribution will be made on the Special Voting Shares. The Company will maintain a separate capital reserve to pay-up Special Voting Shares. The Board is authorised to credit or debit this special capital reserve at the expense or in favour of EXOR NV's general share premium reserve.

Insofar as the profits have not been appropriated to increase and/or form reserves, they will be put at the disposal of the general meeting. The general meeting may resolve, on the proposal of the EXOR HOLDING NV board of directors, to pay a dividend out of the profits of the Ordinary Shares. The general meeting may resolve, on the proposal of the EXOR HOLDING NV Board of Directors, to declare and distribute dividends in U.S. dollars. The EXOR HOLDING NV Board of Directors may decide, subject to the approval of the general meeting and the EXOR HOLDING NV board of directors having been authorised to issue shares, that a distribution shall, wholly or partially, be made in the form of shares, or that shareholders shall be given the option to receive a distribution either in cash or in the form of shares.

The right to dividends and distributions will lapse if the dividends or distributions are not claimed within five years following the day after the date on which they first became payable. Any dividends or other distributions made in violation of the New Articles of Association or Dutch law will have to be repaid by the shareholders who knew or should have known, of such violation.

Annual meeting

An annual general meeting of shareholders must be held within 6 (six) months from the end of EXOR NV's preceding financial year to discuss, inter alia, the annual report, the adoption of the annual accounts, allocation of profits (including the proposal to distribute dividends), release of members of the Board of Directors from liability for their management and supervision and for other proposals brought up for discussion by the Board of Directors.

General meeting of shareholders and place of meetings

Other general meetings will be held whenever the Board of Directors deems such to be necessary. One or more shareholders representing at least 10% of the issued share capital of the company (taking into account the relevant provisions of Dutch law, the New Articles of Association and the applicable stock exchange regulations) may make a request for a general meeting to be held. General meetings can be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands at the choice of those who call the meeting.

Notice of call and agenda

General meetings can be convened by a notice, specifying the matters to be discussed, the place and the time of the meeting and the admission and participation procedures. The notice period of general meeting is 42 calendar days. All convocations, announcements, notifications and communications to shareholders and other persons entitled to attend the general meeting must be made on the company's corporate website in accordance with the relevant provisions of Dutch law. The agenda for a general meeting may contain the items requested by one or more shareholders representing at least 3% of the issued share capital of the company, taking into account the relevant provisions of Dutch law. Requests must be made in writing, including the reasons for adding the relevant item on the agenda, and must be received by the Board of Directors at least 60 days before the day of the meeting.

Record date and rights of admittance

Each shareholder entitled to vote, and each person holding an usufruct to whom the right to vote on the Ordinary Shares accrues, shall be authorized to attend the general meeting, to address the general meeting and to exercise its voting rights. The statutory record date for each general meeting is the twenty-eighth day prior to the date of the general meeting in order to determine in which persons voting rights are vested and which persons are entitled to attend the general meeting. The notice calling the

meeting shall state the record date and the manner in which the persons entitled to attend the general meeting may register and exercise their rights.

Those entitled to attend a general meeting may be represented at a general meeting by a proxy authorized in writing. The requirement that a proxy must be in written form is also fulfilled when the proxy is conferred electronically.

Members of the EXOR NV Board of Directors have the right to attend a general meeting. In these general meetings they have an advisory role.

Voting Rights

Each Ordinary Share confers the right to cast one vote. Each Special Voting Share A confers the right to cast four votes and each Special Voting Share B confers the right to cast nine votes.

Resolutions are passed by an absolute majority of the votes cast, unless Dutch law or the New Articles of Association prescribe a larger majority. Under Dutch law and/or the New Articles of Association, the following matters require at least two-thirds of the votes cast at a meeting if less than half of the issued share capital is present or represented:

- a resolution to reduce the issued share capital;
- a resolution to restrict or exclude rights of pre-emption;
- a resolution to authorize the EXOR HOLDING NV Board of Directors to restrict or exclude shareholder rights of pre-emption; or
- a resolution to enter into a legal merger or a legal demerger.

Shareholders' votes on certain transactions

Pursuant to Dutch law and the New Articles of Association resolutions of the board of directors having an important impact on the identity or nature of EXOR HOLDING NV or its business shall be subject to the prior approval of the general meeting.

Such resolutions include in any event:

- the transfer of (nearly) the entire business of EXOR NV to a third party;
- entering into or terminating a long term cooperation between EXOR NV or a subsidiary (*dochtermaatschappij*) and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for EXOR NV; and
- EXOR HOLDING NV or its subsidiaries acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of EXOR HOLDING NV according to its balance sheet and explanatory notes or, if EXOR HOLDING NV prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of EXOR NV, by EXOR NV or a subsidiary (*dochtermaatschappij*).

Amendments to the EXOR NV articles of association, including variation of rights

The general meeting may pass a resolution to amend the articles of association with an absolute majority of the votes cast, but only on a proposal of the Board of Directors. Any such proposal must be stated in the notice of the general meeting.

The rights of holders of EXOR HOLDING NV Ordinary Shares may be changed only by amending the New Articles of Association in compliance with Dutch law. The rights of holders of Special Voting Shares may be changed by amending the New Articles of Association and the Terms and Conditions of the special Voting Shares.

Dissolution and liquidation

The general meeting may pass a resolution to amend the articles of association with an absolute majority of the votes cast, but only on a proposal of the board of directors. Any such proposal must be stated in the notice of the general meeting. In the event of the dissolution of the Company by resolution of the general meeting, the Directors will be charged with effecting the liquidation of the Company's affairs without prejudice to the provisions of section 2:23 subsection 2 of the Dutch Civil Code.

During liquidation, the provisions of these articles of association will remain in force to the extent possible.

From the balance remaining after payment of the debts of the dissolved Company will be paid, insofar as possible:

- firstly, the amounts actually paid-in on Special Voting Shares are transferred to those holders of Special Voting Shares whose Special Voting Shares have so been actually paid for; and
- secondly, the balance remaining is transferred to the holders of Ordinary Shares in proportion to the aggregate number of the Ordinary Shares held by each of them.

Liability of directors and indemnification

Under Dutch law, members of the board of directors may be liable to EXOR for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to EXOR NV and to third parties for infringement of EXOR Holding NV's articles of association from time to time in force or of certain provisions of Dutch law. In certain circumstances, they may also incur additional specific civil and criminal liabilities. The New Articles of Association provide that, to the extent permissible by Dutch law, under certain circumstances the Company will indemnify and hold harmless members of the Board of Directors against liabilities.

Dutch Corporate Governance Code

The Dutch Corporate Governance Code contains principles and best practice provisions that regulate relations between the respective corporate bodies of a company. The principles may be regarded as reflecting the general views on good corporate governance. They have been elaborated in the form of specific best practice provisions. These best practice provisions create a set of standards governing the conduct of the respective corporate bodies of a company.

The application of the Dutch Corporate Governance Code is based on the so-called "comply-or-explain" principle, which means that the best practice provisions of the Dutch Corporate Governance Code should be complied with, but that departures from the best practice provisions may be justified in certain circumstances. In the latter case, the company should carefully explain why a provision was not applied. It should be noted that the Dutch Civil Code (*Burgerlijk Wetboek*) has incorporated a limited number of the best practice provisions of the Dutch Corporate Governance Code, as a result of which a company cannot depart from such best practice provisions as they have become law.

EXOR NV will have a one-tier board, including executive and non-executive directors. The provisions of the Dutch Corporate Governance Code are applicable to one-tier board structures as well as to two-tier board structures (in which a separate supervisory board exists alongside the management board). There is a difference of application of the Dutch Corporate Governance Code with respect to one tier board structures and two tier board structures respectively.

Disclosure of holdings and other disclosures under Dutch Law

Disclosure of holdings

As soon as the Ordinary Shares are listed on the MTA, chapter 5.3 of the Dutch Financial Supervision Act will apply, pursuant to which any person who, directly or indirectly, acquires or disposes of a capital interest and/or voting rights in EXOR Holding NV must immediately give written notice to the Netherlands Authority for the Financial Markets (*stichting Autoriteit Financiële Markten*, the "AFM") of such acquisition or disposal by means of a standard form if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person, (ii) shares and/or voting rights held (or, acquired or disposed of) by such person's controlled entities or by a third party for such person's account, (iii) voting rights held (or acquired or disposed of) by a third party with whom such person has concluded an oral or written voting agreement, (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment, and (v) shares which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares.

As a consequence of the above, special voting shares shall be added to Ordinary Shares for the purposes of the above thresholds.

Controlled entities (within the meaning of the Dutch Financial Supervision Act) do not themselves have notification obligations under the Dutch Financial Supervision Act as their direct and indirect interests are attributed to their (ultimate) parent. If a person who has a three per cent or larger interest in EXOR NV's share capital or voting rights ceases to be a controlled entity it must immediately notify the AFM and all notification obligations under the Dutch Financial Supervision Act will become applicable to such former controlled entity.

Special rules apply to the attribution of shares and/or voting rights which are part of the property of partnership or other form of joint ownership. A holder of a right of usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a beneficial owner may also trigger notification obligations as a beneficial owner will be treated as if he were the legal holder of the shares and/or voting rights.

Furthermore, when calculating the percentage of a capital interest, a person is also considered to be in possession of shares if (i) such person holds a financial instrument the value of which is in whole or in part determined by the value of the shares or any distributions made on them and which does not entitle such person to acquire any shares, (ii) such person may be obliged to purchase shares on the basis of an option, or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding a share. Examples of these are equity swaps and contracts for differences referenced to Ordinary Shares.

If a person's capital interest and/or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in EXOR HOLDING NV's issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published EXOR NV's notification as described below.

EXOR HOLDING NV is required to notify the AFM promptly of any change of one per cent or more in its issued and outstanding share capital or voting rights since a previous notification. Other changes in EXOR HOLDING NV's issued and outstanding share capital or voting rights must be notified to the AFM within eight days after the end of the quarter in which the change occurred.

Each person whose holding of capital interest or voting rights at the date Ordinary Shares are listed on the MTA amounts to three per cent or more of EXOR HOLDING NV's issued and outstanding share capital, must notify the AFM of such holding without delay. Furthermore, each member of the Board of Directors must notify the AFM:

- immediately after Ordinary Shares are listed on the MTA of the number of shares he/she holds and the number of votes he/she is entitled to cast in respect of EXOR HOLDING NV's issued and outstanding share capital; and
- subsequently of each change in the number of shares he/she holds and of each change in the number of votes he/she is entitled to cast in respect of EXOR HOLDING NV's issued and outstanding share capital, immediately after the relevant change.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes any notification received.

Non-compliance with these disclosure obligations is an economic offense and may lead to criminal prosecution. The AFM may impose administrative penalties for non-compliance, and will publish its

decision to do so. In addition, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be notified. A claim requiring that such measures be imposed may be instituted by EXOR HOLDING NV and/or by one or more shareholders who alone or together with others represent at least 3% of the issued and outstanding share capital of EXOR NV or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose include:

- an order requiring appropriate disclosure;
- suspension of the right to exercise the voting rights for a period of up to three years as determined by the court;
- voiding a resolution adopted by the general meeting, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person with a duty to disclose, or suspension of a resolution adopted by the general meeting of shareholders until the court makes a decision about such voiding; and
- an order to refrain, during a period of up to five years as determined by the court, from acquiring shares and/or voting rights in EXOR HOLDING NV.

Shareholders are advised to consult with their own legal advisers to determine whether the disclosure obligations apply to them.

Mandatory Bid Requirement

Under Dutch law any person, acting alone or in concert with others, who, directly or indirectly, acquires 30% or more of EXOR HOLDING NV's voting rights after the Ordinary Shares are listed on the MTA will be obliged to launch a public offer for all outstanding shares in EXOR NV's share capital. An exception is made for shareholders who, whether alone or acting in concert with others, have an interest of at least 30% of EXOR HOLDING NV's voting rights before the shares are first listed on the MTA and who still have such an interest after such first listing. It is expected that immediately before the first listing of Ordinary Shares on the MTA, Giovanni Agnelli e C. S.a.p.az. will hold more than 30% of EXOR NV's voting rights. It is therefore expected that Giovanni Agnelli e C. S.a.p.az.'s interest in EXOR HOLDING NV will therefore be grandfathered and that the exception will apply to it upon such first listing and will continue to apply to it for as long as its holding of shares represents over 30% of EXOR HOLDING NV's voting rights.

Buy-Out procedures

Pursuant to Section 2:92a of the Dutch Civil Code, a shareholder who, for its own account, holds at least 95% of the issued share capital of EXOR HOLDING NV may institute court proceedings against its co-shareholders in order to acquire their shares. The proceedings are held before the Dutch Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of Dutch law. The Enterprise Chamber may grant the claim for the squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three expert(s) who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders.

In addition, pursuant to Section 2:359c of the Dutch Civil Code, following a public offer, a holder of at least 95% of the issued share capital as well as at least 95% of the voting rights of EXOR HOLDING NV has the right to acquire the shares of the minority shareholders. In order to acquire the shares the relevant shareholder must file a request with the Dutch Enterprise Chamber within three months after the end of the acceptance period of the public offer. Conversely, pursuant to Section 2:359d of the Dutch Civil Code each minority shareholder has the right to request the Dutch Enterprise Chamber that the holder of at least 95% of the issued share capital as well as at least 95% of the voting rights of EXOR HOLDING NV purchase its shares in such case. The minority shareholder must file such claim with the Enterprise Chamber within three months after the end of the acceptance period of the public offer.

Exchange control and other limitations affecting shareholders

Under Dutch law there are no exchange control restrictions on investments in or payments on the EXOR HOLDING NV Ordinary Shares. There are no special restrictions in the New Articles of Association or

Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote the EXOR HOLDING NV Ordinary Shares.

Disclosure requirements pursuant to EU Regulation 596/2014 (Market Abuse Regulation)

It should be noted that with the entry into effect of the new regulations on market abuse and in particular EU Regulation 596/2014 issued by the European Parliament and council on 16 April 2014 (the **"MAR Regulations"**) which are effective and directly applicable within the European Union from 3 July 2016, EXOR HOLDING NV will adopt all the measures necessary to be compliant with the dispositions of such legislation, including the maintenance of a register of the persons who have access to inside information and updating the criteria for its maintenance and management.

Disclosure of Trades in Listed Securities

Each of the members of the Board of Directors of EXOR HOLDING NV and any other person who discharges executive responsibilities within EXOR HOLDING NV and who in that capacity is authorized to make decisions affecting the future developments and business prospects of EXOR HOLDING NV and who has regular access to inside information relating, directly or indirectly, to EXOR HOLDING NV (each, a "**Person with executive responsibilities**") must notify the AFM and EXOR HOLDING NV of all transactions, conducted or carried out for his/her own account, relating to Ordinary Shares or derivatives or other financial instruments linked thereto. Transactions that must be notified include not only sales and purchases but also related transactions such as stock lending, gifts, pledges, subscription to new shares or conversions and exercise of options.

In addition, persons who are closely associated with a Person with Executive Responsibilities must notify the AFM and EXOR HOLDING NV of all transactions conducted for their own account relating to Ordinary Shares or derivatives or other financial instruments linked thereto. The group of closely associated persons includes: (i) the spouse or any partner considered by applicable law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, and (iv) any legal person, trust or partnership, the executive responsibilities of which are discharged by a Person with Executive Responsibilities or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

The AFM and EXOR HOLDING NV must be notified of transactions effected in either EXOR HOLDING NV Ordinary Shares or derivatives or other financial instruments linked thereto, no later than three business days after the transaction date. The AFM keeps a public register of all notifications made.

Non-compliance with these reporting obligations could lead to criminal penalties, administrative fines and orders (and the publication thereof), imprisonment or other sanctions.

Disclosure of Inside Information

In accordance with MAR Regulation, EXOR HOLDING NV will be required to communicate to the public, without delay, inside information ("**Inside Information**"). In this respect, Inside Information shall mean information of a precise nature which has not been made public concerning, directly or indirectly, EXOR HOLDING NV and/or its subsidiaries or one or more financial instruments issued by EXOR HOLDING NV, and which, if made public, could have a significant effect on the price of those financial instruments or on the price of derivative financial instruments related to them.

The disclosure obligations mentioned above are fulfilled through (i) the publication - by EXOR HOLDING NV – of a press release in the Netherlands and in each other Member State in which its financial instruments are listed, (ii) the simultaneous transmission of the press release to the AFM and (iii) the publication and the retention on its website for a period of at least 5 years of all the Inside Information, in the manner prescribed by the rules and regulations applicable pro tempore to the communication of Inside Information to the market.

Additional requirements may also be imposed by Consob and or Borsa Italiana following the admission of the EXOR HOLDING NV Ordinary Shares to listing on the MTA.

Failure to comply with the disclosure requirements may result in the application of administrative and penal sanctions (including, by way of non-exhaustive example, those applicable to abuse of Inside Information and market abuse). In this connection, with regard to the further part of the legislation on market abuse, Directive 2014/57/EU concerning penal sanctions for market abuse, of the European Parliament and of the Council dated 16 April 2014 ("MAD II") it should be noted that with Law 114 dated 9 July 2015 the Italian Parliament empowered the Government, inter alia, to implement MAD II. As of the present date, however, MAD II has not been introduced into the Italian legal system. Pursuant to MAD II Member States must treat as criminal offences at least the serious cases of abuse of Inside Information, Market Abuse and unlawful communication of Inside Information where such offences have been committed with intent, as well as the related instances of instigation, aiding and abetting, complicity with and attempted commission of the offence. MAD II also provides for the criminal liability of legal persons in cases in which such offences have been committed by such persons.

Register of persons with access to Inside Information

Assuming that EXOR HOLDING NV Ordinary Shares will be listed on the MTA, EXOR HOLDING NV will be required to institute and maintain and regularly update a register of persons who, because of their working or professional activity or because of the functions that they undertake, have access to Inside Information.

Stock Exchange Regulations

Assuming that EXOR HOLDING NV Ordinary Shares will be listed on the MTA, EXOR HOLDING NV the provisions of the Stock Exchange Regulations will be applicable to EXOR HOLDING NV (including those relating to the payment of dividends).

Disclosure obligations under Italian law

Public takeover bids or exchanges

Assuming that EXOR HOLDING NV Ordinary Shares will be listed on the MTA, certain Italian law provisions regarding mandatory and voluntary public takeover bids will apply to any offer that is launched with regard to EXOR HOLDING NV Ordinary Shares. In particular, among other things, questions concerning the offer price, the contents of the offer document, and the advertising of the offer itself will be subject to Consob supervision and will be regulated by Italian law.

(B) The business of the EXOR Group as a result of the Merger

Overview of activities

After the Effective Merger Date the activities of EXOR will be assumed by EXOR HOLDING NV as its legal successor entity.
EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli and C. S.a.p.az. which hold 52.99% of the issued share capital.
Listed on the Italian Stock Exchange with a Net Asset Value of more than $12 billion as of 31 March 2016, EXOR is headquartered in Turin. EXOR's investments are concentrated in global corporations in various sectors, mainly in Europe and the United States with a long term outlook horizon. EXOR's goal is to increase its Net Asset Value in dollars per share in excess of the MSCI World Index in US dollars. Below is a list of EXOR Group investments:

Updates based on the latest available information.
(a) Calculated on ordinary shares.
(b) EXOR holds 44.27% of the voting rights of the issued share capital.
(c) EXOR holds 39.94% of the voting rights of the issued share capital. FCA also hold 1.17% of the economic interest and 1.74% of the voting rights of the issued share capital.
(d) EXOR holds 32.75% of the voting rights of the issued share capital.
(e) Calculated on the outstanding share capital. Voting rights are limited to 20%.

Reported below is some summary information about the principal subsidiaries of EXOR as of the date of publication of the Interim Report on Operations at 31 March 2016.

PartnerRe (100% of common share capital) is a leading global reinsurer with headquarters in Pembroke (Bermuda). PartnerRe commenced operations in 1993 and provides reinsurance and certain specialty insurance lines on a worldwide basis through its subsidiaries and branches serving more than 2000 customers in its Non-life and Life and Health segments. PartnerRe has a global platform of 21 offices in about 150 countries. The company's principal offices are located in Hamilton (Bermuda), Dublin, Greenwich (Connecticut, USA), Paris, Singapore and Zurich. Risks reinsured include, but are not limited to property, casualty, motor, agriculture, aviation/space, catastrophe, credit/surety, engineering, energy, marine, mortality, longevity and accident and health, and alternative risk products.

Fiat Chrysler Automobiles (FCA) (29.15% stake) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. FCA, the seventh-largest automaker in the world, designs, engineers, manufactures, distributes and sells passenger cars, light commercial vehicles, components and production systems worldwide. The Group's automotive brands are: Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Fiat Professional, Jeep, Lancia, Ram and Maserati in addition to the SRT performance vehicle designation. FCA's businesses also include Comau (production systems), Magneti Marelli (components), Teksid (iron and castings) and Mopar, the after-sales services and parts brand. FCA is engaged in industrial activities in the automotive

sector through companies located in 40 countries and has commercial relationships with customers in approximately 150 countries.
FCA's operations relating to mass market brands (passenger cars, light commercial vehicles and related parts and services) are run on a regional basis and attributed to four regions representing four geographical areas: NAFTA (U.S., Canada and Mexico), LATAM (South and Central America, excluding Mexico), APAC (Asia and Pacific countries) and EMEA (Europe, Russia, Middle East and Africa).
At December 31, 2015 FCA had 164 manufacturing facilities and 238,162 employees throughout the world.

CNH Industrial (26.92% stake; 1.17% stake also held by FCA) is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. CNH Industrial's goal is the strategic development of its business. The large industrial base, a wide range of products and its worldwide geographical presence make CNH Industrial a global leader in the capital goods segment. Through its brands, the company designs, produces and sells trucks, commercial vehicles, buses and specialty vehicles (Iveco), agricultural and construction equipment (the families of Case and New Holland brands), as well as engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). Each of the Group's brands is a prominent international player in the respective industrial segment. At December 31, 2015 CNH Industrial was present in approximately 180 countries giving it a unique competitive position across its 64 manufacturing plants, 50 research and development centres and more than 64,000 employees.

Ferrari (22.91% stake) began operations on January 3, 2016 following the completion of a series of transactions to separate Ferrari from the FCA Group. Ferrari is listed on the New York Stock Exchange (NYSE) and the Mercato Telematico Azionario managed by Borsa Italiana (MTA) and is included in the FTSE MIB Index. The Ferrari brand is a symbol of excellence and exclusivity and the cars that carry this brand name are unique for performance, innovation, technologies, driving pleasure and design, a car that is the most authoritative example of "made in Italy" the world over. Ferrari is present in more than 60 markets worldwide through a network of 180 authorized dealers with 7,644 cars sold at December 31, 2015.

The Economist Group (43.40% of outstanding capital) is a company headquartered in London and head of the editorial group that publishes *The Economist*, a weekly magazine that with a global circulation of more than one million copies represents one of the most important sources of analysis in the international business world.

Juventus Football Club (63.77% of share capital) is listed on the Mercato Telematico Azionario managed by Borsa Italiana (MTA). Founded in 1897, it is one of the most prominent professional football teams in the world.

Welltec (14.01% of share capital) is a company headquartered in Denmark, leader in robotics technologies for the oil and gas industry, offering reliable and efficient well maintenance, cleaning and repair solutions.
Banca Leonardo (16.51% of share capital) is a privately held and independent international investment bank offering wealth management services and products and other activities related to financial markets.

Net Asset Value

On 31 of March, 2016, the Net Asset Value (NAV) was $12,389 million, a decrease of $966 million (-7.2%) with respect to the figure of $13,355 million on 31 of December 2015. Following the investment in PartnerRe that was completed in March 2016, EXOR's overall exposure to assets denominated in US dollars has increased and therefore, from 1 January 2016, the NAV and its performance are being reported in dollars. The reference benchmark has also been changed and is now the MSCI Index in dollars. Finally, in virtue of EXOR's intention to cancel its treasury shares except for those servicing the incentive plans (plans already in place or which will be submitted for the approval of the Shareholders Meeting on 25 May 2016), from 1 January 2016 EXOR discloses its NAV per share performance; as of 31 of March 2016 the NAV per share was $51.41 (*).

The table below shows the composition and evolution of the NAV:

US$ millions	3/31/2016 (*)	12/31/2015 (*)	Change	
			Amount	%
Investments	16,384	11,037	5,347	+48.4%
Financial investments	613	631	(18)	-2.9%
Cash and cash Equivalents	173	4,393	(4,220)	-96.1%
Treasury stock	195	231	(36)	-15.6%
Gross Asset Value	**17,365**	**16,292**	**1,073**	**+6.6%**
Gross Debt	**(4,976)**	**(2,937)**	**(2,039)**	**+69.4%**
Net Asset Value (NAV)	**12,389**	**13,355**	**(966)**	**-7.2%**

(*) Net of treasury shares that are not part of a share incentive scheme in place or which will be submitted for approval of the Shareholder Meeting on 25 of May, 2016.

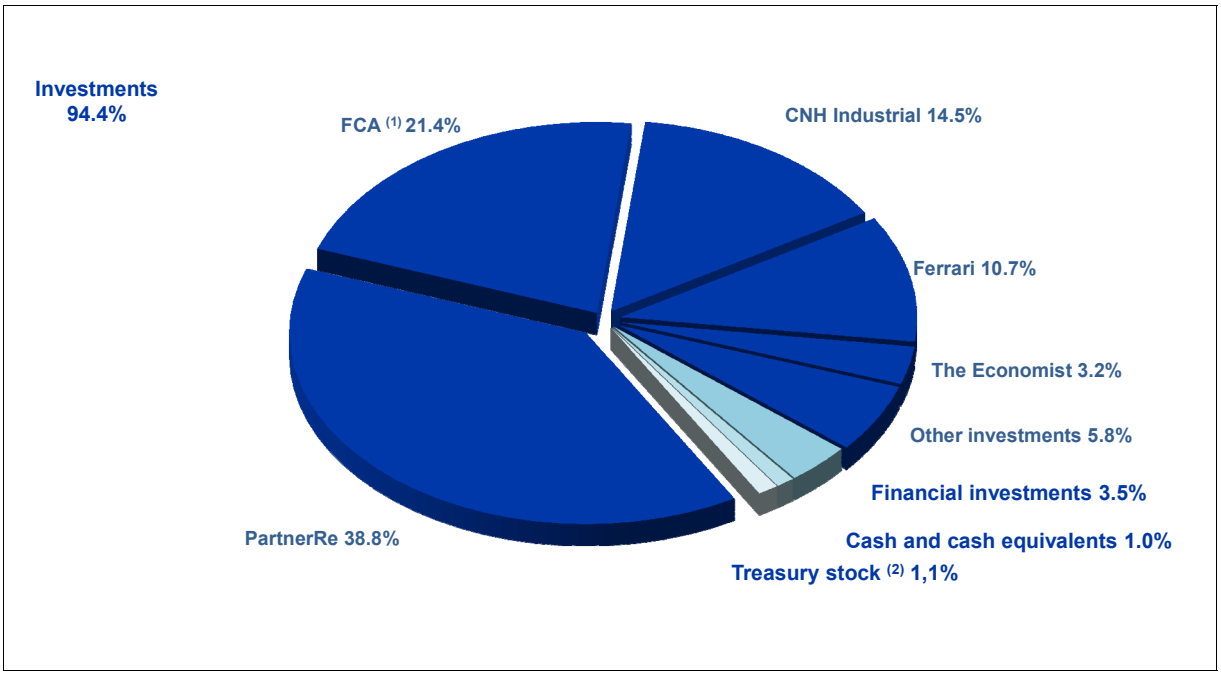
The total value of assets as of 31 March, 2016, was calculated by valuing the shares and other listed securities at their official stock market prices, as well as other unlisted investments at fair value as annually determined by independent experts and other unlisted investments (investment funds and similar instruments) at their last available fair value estimation. Bonds held to maturity are valued at amortized cost. Own shares are valued at the official stock market price, except those set aside for stock option plans (valued at their exercise price, if lower than the stock market value) and those assigned to the beneficiaries of the stock grant plan which are deducted from the total number of own shares.

The NAV is prepared with the objective of assisting analysts and investors who will however formulate their own evaluations.

The chart below shows the composition of the total value of the assets as of 31 of March, 2016 ($17,365 million).

The item "Other investments" includes investments in Almacantar Group, Welltec, Juventus Football Club, Banca Leonardo, as well as other minor investments.

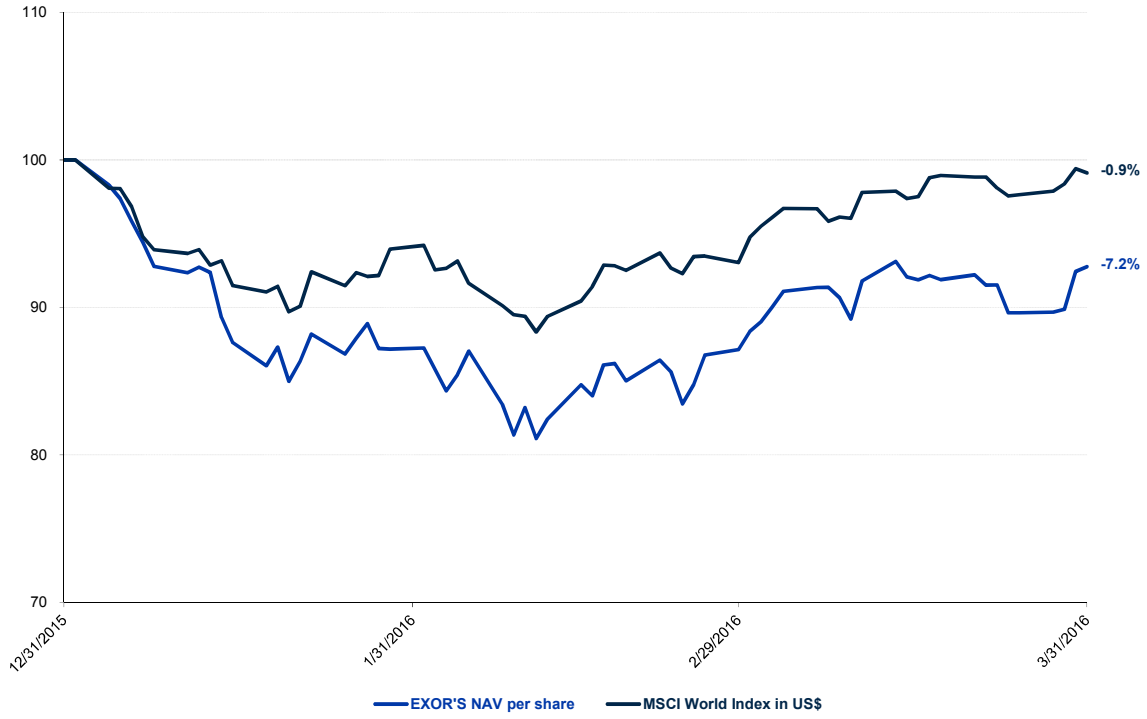
Investments denominated in euro and £ sterling were converted into dollars at the official rates as of 31 March, 2016.



(1) inclusive of the obligatory convertible bonds issued by FCA on 15 December 2014.

‘(2) net of own shares not required for the servicing of incentive plans

Evolution of NAV per share compared to the MSCI World Index in US $



Operating results of subsidiary and associated companies

(The percentages shown relating to economic interest, voting rights and share capital are calculated on the basis of information current as of 30 June 2016).

(100.0% of common share capital through Exor N.V.)

The data presented and commented below are derived from PartnerRe's consolidated financial information for the first half ended June 30, 2016, prepared in accordance with US GAAP.

$ million	HI		Change	
	2016	2015	Amount	%
Net premiums written	**2.755**	2.975	(220)	(7,4%)
Non-life combined ratio	**101,7%**	86,7%	n/a	15,0
Life and Health allocated underwriting result	**36**	51	(15)	(29,4%)
Total investment return	**3,8%**	0,5%	n/a	3,3
Operating (losses) earnings	**(21)**	263	n/a	108,0%
Annualized Operating return on average common shareholders' equity	**(0,7%)**	8,5%	n/a	(9,2)
Annualized Operating ROE adjusted (a)	**2,0%**	10,6%	n/a	(8,6)
Net income	**338**	129	209	162,0%
Annualized net income retrun on average common shareholder's equity (Net income ROE)	**11,1%**	4,1%	n/a	7,0
Annualized net income ROE adjusted (a)	**13,7%**	6,5%	n/a	7,2

(a) Excluding transaction and severance costs.

PartnerRe's results for the first half of 2016 have been impacted by a high level of catastrophe and weather-related loss activity, including the Fort McMurray wildfires (the largest catastrophe in Canadian history), the Taiwan and Japanese earthquakes, drought in Morocco, floods in Germany and France, and hailstorms in Texas, and an energy loss, for which PartnerRe reported combined losses of $160 million, pre-tax, after reinsurance and reinstatement premiums. Notwithstanding the high frequency of catastrophe, weather-related and energy loss activity, the reported losses of $160 million, pre-tax, represent only 2.6% of common shareholders' equity and 2.0% of total capital at June 30, 2016.

PartnerRe's results for the first half of 2016 also include other expenses of $66 million, pre-tax, related to transaction costs associated with the closing of the acquisition by EXOR and $27 million, pre-tax, related to severance costs associated with the reorganization of its business units, investment operations and certain executive changes.

Net premiums written of $2.8 billion were down 7% in the first half of 2016 compared to $3.0 billion in the same period of 2015. On a constant foreign exchange basis, net premiums written were down 5%, primarily driven by continued competitive pricing and market conditions across almost all lines of the Non-life business which resulted in PartnerRe reducing participations and cancelling business, as well as by higher premiums ceded under retrocessional contracts and downward prior year premium adjustments. These decreases were partially offset by new business, which was mainly written in certain casualty and specialty lines. In addition, net premiums written in the Life and Health business decreased due to downward prior year premium adjustments in the mortality line and an increased participation in the first half of 2015 on a significant longevity treaty.

Other expenses were $276 million in the first half of 2016 compared to $254 million in the same period of 2015, and include $93 million and $65 million of transaction and severance related costs, respectively. Excluding transaction and severance related costs, other expenses decreased 3% to $183 million in the first half of 2016 compared to $189 million in the same period of 2015.

Net investment income was $204 million, down 9% in the first half of 2016 compared to the same period of 2015. On a constant foreign exchange basis, net investment income was down 7%. The decrease mainly reflects the impact of the reduction in risk within the investment portfolio, an increased allocation to U.S. government fixed income securities, a change in asset mix with a lower amount of high yield fixed income securities and dividend yielding equity securities, and lower reinvestment rates. These decreases were partially offset by a reduction in investment expenses associated with the reorganization of PartnerRe's investment operations.

Total investment return in the first half of 2016 was 3.8%, for a total net contribution of $565 million, of which $515 million was generated by fixed income securities (government bonds and investment grade credit) and $50 million was generated by other securities (mainly principal finance and third party private equity funds). The net contribution from fixed income securities was driven by a decrease in U.S. and European risk-free rates and net investment income.

The effective tax rate on pre-tax operating earnings and net income were 72.6% and 14.7%, respectively, in the first half of 2016. The effective tax rate on pre-tax operating earnings of 72.6% was primarily driven by pre-tax operating earnings in taxable jurisdictions and pre-tax operating losses in non-taxable jurisdictions, as well as certain permanent adjustments.

Net income for the first half of 2016 was $338 million. This includes net after-tax realized and unrealized gains on investments of $310 million. Net income for the first half of 2015 was $129 million, including net after-tax realized and unrealized losses on investments of $117 million.

Operating losses for the first half of 2016 were $21 million, which compares to operating earnings of $263 million for the same period of 2015.

The **Non-life combined ratio** was 101.7% in the first half of 2016, an increase of 15.0 points compared to 86.7% in the same period of 2015. The increase in the Non-life combined ratio reflects a relatively high level of reported large and mid-sized loss activity, with the most significant losses being related to the Canadian wildfires (4.0 points or $73 million, net of reinsurance and reinstatement premiums) and an energy loss (2.3 points or $42 million, net of reinsurance and reinstatement premiums). The Non-life combined ratio continued to benefit from strong favorable prior year development of 18.0 points (or $332 million) with most lines of business experiencing net favorable development from prior accident years as actual reported losses from cedants were below expectations.

The **Life and Health allocated underwriting result** decreased to $36 million in the first half of 2016 compared to $51 million in the same period of 2015, primarily as a result of lower favorable prior year reserve development, the increasingly competitive U.S. health market and profit commission adjustments that were higher than expected for prior years.

Balance sheet and capitalization

			Change	
$ million	06/30/2016	12/31/2015	amount	%
Debt	813	813	0	0%
Preferred shares, aggregate liquidation value	854	854	0	0%
Common shareholders' equity	6,169	6,047	122	2.0%
Total capital	**7,836**	**7,714**	122	1.6%

Total capital of $7.8 billion at June 30, 2016 increased by 1.6% compared to December 31, 2015, primarily due to net income for the first half of 2016, which was partially offset by common dividends and the special closing dividend paid in the first quarter of 2016.

Common shareholders' equity attributable to PartnerRe (or book value) and tangible book value were $6.2 billion and $5.6 billion, respectively, at June 30, 2016, an increase of 2.0% and 2.4%, respectively, compared to December 31, 2015 due to the same factors described above for total capital.

Significant events in the second quarter of 2016

Exchange Offer for Outstanding Preferred Shares

In April 2016, PartnerRe completed its previously announced exchange offer whereby participating preferred shareholders exchanged any and all of their outstanding redeemable preferred shares for newly issued preferred shares. The terms of the newly issued preferred shares reflect an extended call date of the fifth anniversary from the date of issuance, otherwise the terms are identical in all material respects to the existing preferred shares not exchanged.

Assets Transferred from EXOR

During the second quarter of 2016, PartnerRe purchased EXOR's 36% shareholding in the privately held United Kingdom real estate investment and development group, Almacantar Group S.A. (Almacantar), as well as certain financial investments, mainly third party funds, based upon the net asset value of these investments. PartnerRe paid total cash consideration of $741 million for these investments. These transactions between related parties were entered into at arms-length.

A.M. Best removes from under review and affirms ratings of PartnerRe Ltd and its subsidiaries

On May 13, 2016, A.M. Best has removed from under review with negative implications and affirmed the financial strength rating (FSR) of A (Excellent) and the issuer credit rating (ICR) of "a+" of Partner Reinsurance Company Ltd and its affiliates (collectively referred to as PartnerRe).

A.M. Best has also removed from under review with negative implications affirmed the ICR of "bbb+" of PartnerRe Ltd. and its existing issue ratings. The outlook assigned to each rating is stable.

(29.15% stake, 44.26% of voting rights on issued capital)

Key consolidated figures of FCA reported in the first half of 2016 and in the second quarter of 2016 are as presented below. Unless otherwise indicated, the data of the first half of 2015 and the second quarter of 2015 have been re-presented to exclude Ferrari, consistent with Ferrari's classification as a discontinued operation for the year ended December 31, 2015.

	Half I		Quarter II	
€ million	**2016**	2015	**2016**	2015
Net revenues	**54,463**	54,383	**27,893**	28,540
EBIT	**2,367**	1,922	**1,060**	1,226
Adjusted EBIT (1)	**3,007**	2,101	**1,628**	1,401
Net profit for the period	**799**	284	**321**	257

(1) Adjusted EBIT is a non-GAAP financial measure used to measure performance. It is calculated as EBIT excluding gains/(losses) on the disposal of investments, restructuring, impairments, asset write-offs and other unusual income/(expenses) that are considered rare or discrete events that are infrequent in nature.

Net revenues

Net revenues in the second quarter of 2016 were €27.9 billion, a decrease of €0.7 billion (-2%; +1% at constant exchange rates) compared to the second quarter of 2015. As for the segments, increases were recorded of €0.3 billion both in **NAFTA** (+2%; +4% at constant exchange rates) due to improved model mix and positive net pricing actions, which were partially offset by negative foreign currency effects, and in **EMEA** (+5%; +7% at constant exchange rates), driven by the increase of volumes of light commercial vehicles and the new Tipo family.

The decrease in **LATAM** revenues of €0.4 billion (-21%; -9% at constant exchange rates) is attributable to lower volumes and unfavorable foreign exchange effect, whereas the reduction in **APAC** of €0.6 billion (-37%; -34% at constant exchange rates) was due to lower shipments, which was partially offset by favorable vehicle mix.

	Quarter II		Change	
€ million	**2016**	2015	amount	%
NAFTA	**17,479**	17,186	293	1.7
LATAM	**1,469**	1,851	(382)	-20.6
APAC	**957**	1,523	(566)	-37.2
EMEA	**5,770**	5,470	300	5.5
Maserati	**579**	610	(31)	-5.1
Components (Magneti Marelli, Teksid, Comau)	**2,430**	2,549	(119)	-4.7
Other activities, unallocated items and adjustments	**(791)**	(649)	(142)	n.s.
Net revenues	**27,893**	28,540	(647)	-2.3

Adjusted EBIT

Adjusted EBIT in the second quarter of 2016 is €1,628 million, an increase of €227 million (+16%) compared to €1,401 million in the second quarter of 2015, thanks to improvements recorded by **NAFTA,** driven by favorable model mix and purchasing efficiencies, partially offset by an increase in product costs for vehicle content enhancements; and by **EMEA,** attributable to higher volumes and favorable vehicle mix and manufacturing and purchasing efficiencies, which were partially offset by an increase in research and development costs and also advertising costs to support new product launches.

Adjusted EBIT in **LATAM** also improved (+€79 million) primarily on account of a positive vehicle mix effect, a decrease in industrial costs and selling, general and administrative costs as a result of continued cost reduction initiatives to rightsize to market volume, partially offset by the decrease in volumes and input cost inflation.

In **APAC** Adjusted EBIT decreased by 11% (-5% at constant exchange rates) attributable to lower shipments, net of favorable vehicle mix, which was partially offset by a decrease in industrial costs due to the localization of Jeep production, a decrease in direct marketing costs which are now incurred by the joint venture in China and improved results from that joint venture.

The decrease in **Maserati** Adjusted EBIT is due to lower volumes, an increase in industrial and selling, general and administrative costs for the all-new Levante and restyled Quattroporte launch activities, which were partially offset by favorable mix and positive foreign exchange impacts, whereas the increase in **Components** Adjusted EBIT is due to favorable mix, which were partially offset by higher industrial costs.

The analysis of Adjusted EBIT by segment is as follows:

	Quarter II		Change
€ million	**2016**	2015	
NAFTA	**1,374**	1,327	47
LATAM	**0**	(79)	79
APAC	**42**	47	(5)
EMEA	**143**	57	86
Maserati	**36**	43	(7)
Components (Magneti Marelli, Teksid, Comau)	**111**	96	15
Other activities, unallocated items and adjustments	**(78)**	(90)	12
Adjusted EBIT	**1,628**	1,401	227

EBIT

In the second quarter of 2016 net unusual expenses were recorded for €568 million, of which €414 million refers to the estimated costs of the recall campaign for airbag inflators and €105 million (€51 million in the first quarter 2016) for incremental costs to realign NAFTA's existing productive capacity.

In the second quarter of 2015 unusual expenses totaled €175 million, mainly in respect of the devaluation of the Venezuelan bolivar resulting from the adoption of the SIMADI exchange rate (€80 million) and the consent order agreed with the National Highway Traffic Safety Administration in the United States for €81 million.

Net profit for the period

Net financial expenses in the second quarter of 2016 totaled €491 million, a decrease of €128 million compared to the second quarter of 2015 primarily due to the reduction in gross debt and refinancing at lower rates.

Net debt

Net industrial debt at June 30, 2016 is €5.5 billion. The decline of €1.1 billion compared to March 31, 2016, principally reflects cash flows from operating activities (€1.8 billion), net of capital expenditures during the quarter of €2.1 billion.

€ million	**6/30/2016**	3/31/2016	Change
Gross Debt	**(25,374)**	(26,555)	1,181
Current financial receivables from jointly-controlled financial services companies	**50**	35	15
Current securities	**414**	459	(45)
Cash and cash equivalents	**18,144**	17,963	181
Other financial assets /(liabilities), net	**(397)**	63	(460)
Net debt	**(7,163)**	(8,035)	872
Industrial activities	**(5,474)**	(6,593)	1,119
Financial services	**(1,689)**	(1,442)	(247)

Significant events in the second quarter of 2016 and subsequent events

On April 15, 2016 the general meeting of the shareholders approved a demerger that is the initial step in the previously announced plans to distribute the ordinary shares of RCS MediaGroup S.p.A. held by FCA to the holders of its common shares. The distribution was effected through several transactions that became effective in May.

On May 3, 2016 Google Self-Driving Car Project and FCA executed a first-of-its-kind collaboration to integrate Google's self-driving technology into the Chrysler Pacifica hybrid minivans.

On May 10, 2016 Moody's raised the Corporate Family Rating of FCA N.V. to "Ba3" from "B1" and the rating on the bonds issued or guaranteed by FCA N.V. to "B1" from "B2", with a stable outlook.

On August 1, 2016 Gruppo Editoriale l'Espresso S.p.A. (GELE) and Italiana Editrice S.p.A. (ITEDI) announced the signing of a framework agreement, which sets out the terms of the proposed integration between the two companies. The agreement was also signed by CIR S.p.A. (CIR), controlling shareholder of GELE, as well as FCA and Ital Press Holding S.p.A., controlled by the Perrone family, the shareholders of ITEDI. The combination will result in creation of the leading player in the Italian media and newspaper publishing sector and one of the leaders in Europe.

Under the agreement, FCA and Ital Press will transfer 100% of their ITEDI shares to GELE in exchange for newly-issued reserved shares. Upon completion of the transaction, CIR will hold a 43.4% ownership interest in GELE, with FCA holding 14.63% and Ital Press 4.37%. As soon as practicable following completion, FCA will distribute its entire interest in GELE to holders of FCA common stock. That distribution will result in EXOR acquiring a 4.26% interest in GELE. In conjunction with the merger agreement, CIR also entered into two shareholder agreements with deferred effect with FCA and Ital Press relative to their respective future shareholdings in GELE. In addition to CIR's undertaking to vote for the proposed transaction at the GELE shareholder meeting, to be convened at the proper time, the parties also undertake, with effect from the completion date of the merger, to appoint John Elkann and Carlo Perrone to the GELE Board of Directors and grant CIR the right to appoint the Chairman and Chief Executive Officer.

FCA also undertakes, for the duration of the shareholder agreement, not to transfer its shares in GELE that are subject to the terms of the agreement.

The agreement between CIR and FCA will expire upon distribution by FCA of its shares in GELE to holders of FCA common stock. Concurrent with the expiry of the CIR-FCA shareholder agreement, a new shareholder agreement will take effect between CIR and EXOR. The terms of that agreement include: obligations of mutual consultation in advance of any GELE shareholder meeting; undertakings from CIR relating to the appointment and permanence to GELE's board of directors of a representative designated by EXOR; undertakings from EXOR to present and vote for a single voting list jointly with CIR for elections to GELE's board of directors; and an undertaking from EXOR, for the duration of the agreement, not to transfer the shares subject to the terms of the agreement (with the exception of transfers to other members of the EXOR group).

Both the CIR-EXOR and CIR-Ital Press shareholder agreements will remain in force for a period of three years.

Completion of the transaction is expected during the first quarter of 2017.

(26.92% stake, 39.94% of voting rights on issued capital.
FCA also holds a 1.17% stake, 1.74% of voting rights)

Key consolidated figures of CNH Industrial in the first half of 2016 and in the second quarter of 2016 (drawn up in accordance with US GAAP) are as follows:

	Half I		Quarter II	
$ million	**2016**	2015	**2016**	2015
Revenues	**12,125**	12,918	6,753	6,958
Operating profit [1]	**720**	751	488	467
Adjusted net income [2]	**217**	174	216	141
Net income (loss) for the period	**(384)**	145	129	122

(1) Operating profit is a non-GAAP financial measure used to measure performance. Operating profit of Industrial Activities is defined as revenues from net sales less cost of goods sold, selling general and administrative expenses and research and development expenses. Operating profit of Financial Services is defined as revenues less selling, general and administrative expenses, interest expenses and certain other operating expenses.
(2) Adjusted net income is defined as net income (loss) less restructuring costs and other unusual income/(expenses), after tax.

Revenues
Revenues recorded in the second quarter of 2016 by the CNH Industrial Group were $6,753 million, down 2.9% compared to the second quarter of 2015. Revenues from net sales of Industrial Activities were $6,450 million in the second quarter of 2016, a 2.8% decrease compared to the same period of the prior year.

In particular, the decrease in net sales of **Agricultural Equipment** (-6.3% on a constant currency basis) is due to lower industry volumes, and unfavorable product mix in the row crop sector in NAFTA.

Construction Equipment's decrease in net sales (-18.4% on a constant currency basis) is attributable to negative industry volumes primarily in the heavy product class in all regions.
Net sales of **Commercial Vehicles** are up 6% on a constant currency basis, primarily as a result of positive volume trends in EMEA, whereas in LATAM net sales decreased due to lower industry volumes in Brazil and Argentina.

On a constant currency basis, the 7% increase of **Powertrain** compared to the second quarter of 2015 is due to higher sales volumes.

Financial Services decreased by 5.7% (3.4% on a constant currency basis) due to a lower average portfolio, a reduction in interest spreads and the negative impact of currency translation.

	Quarter II		Change	
$ million	**2016**	2015	amount	%
Agricultural Equipment	**2,808**	3,035	(227)	-7.5
Construction Equipment	**595**	740	(145)	-19.6
Commercial Vehicles	**2,595**	2,470	125	5.1
Powertrain	**1,023**	947	76	8.0
Eliminations and other	**(571)**	(558)	(13)	n.s.
Total Industrial Activities	**6,450**	6,634	(184)	-2.8
Financial Services	**399**	423	(24)	-5.7
Eliminations and other	**(96)**	(99)	3	n.s.
Revenues	**6,753**	6,958	(205)	-2.9

	Half I		Change	
$ million	**2016**	2015	amount	%
Agricultural Equipment	**4,932**	5,612	(680)	-12.1
Construction Equipment	**1,131**	1,342	(211)	-15.7
Commercial Vehicles	**4,640**	4,507	133	3.0
Powertrain	**1,905**	1,848	57	3.1
Eliminations and other	**(1,082)**	(1,050)	(32)	n.s.
Total Industrial Activities	**11,526**	12,259	(733)	-6.0
Financial Services	**787**	836	(49)	-5.9
Eliminations and other	**(188)**	(177)	(11)	n.s.
Revenues	**12,125**	12,918	(793)	-6.1

Operating profit

Operating profit in the second quarter of 2016 was $488 million, a $21 million increase compared to the second quarter of 2015. The operating margin increased to 7.2% compared to 6.7% in the first quarter of 2015.

Considering the first half of 2016, operating profit is down $31 million compared to the first half of 2015 and the operating margin is flat (5.9% in the first half of 2016 compared to 5.8% in the first half of 2015).

Operating profit of Industrial Activities in the second quarter of 2016 was $453 million, a $52 million increase compared to the second quarter of 2015, with an operating margin of 7%, up 1% compared to the corresponding period of the prior year.

The increase in the operating profit of **Agricultural Equipment** was primarily due to positive pricing, cost containment actions and favorable foreign exchange impact.

Operating profit of **Commercial Vehicles** improved primarily as a result of positive pricing, material cost reductions and manufacturing efficiencies in EMEA offsetting the difficult trading conditions in LATAM, and reduced activity levels in the specialty vehicle business.

In the second quarter 2016 operating margin of **Construction Equipment** decreased 1.8 p.p. to 2.9%, as a result of lower volumes in NAFTA and negative industrial absorption partially offset by lower product cost and other cost containment actions.

Operating profit of **Powertrain** increased compared to the second quarter of 2015 owing to higher sales volumes, improved product mix and manufacturing efficiencies.

	Quarter II		Change
$ million	**2016**	2015	
Agricultural Equipment	**301**	263	38
Construction Equipment	**17**	35	(18)
Commercial Vehicles	**100**	67	33
Powertrain	**66**	53	13
Eliminations and other	**(31)**	(17)	(14)
Total Industrial Activities	**453**	401	52
Financial Services	**119**	140	(21)
Eliminations and other	**(84)**	(74)	(10)
Operating profit	**488**	467	21

$ million	Half I 2016	Half I 2015	Change
Agricultural Equipment	**391**	467	(76)
Construction Equipment	**31**	35	(4)
Commercial Vehicles	**138**	68	70
Powertrain	**119**	89	30
Eliminations and other	**(48)**	(35)	(13)
Total Industrial Activities	**631**	624	7
Financial Services	**249**	269	(20)
Eliminations and other	**(160)**	(142)	(18)
Operating profit	**720**	751	(31)

Adjusted net income

In the first half of 2016 an exceptional non-tax deductible charge was recorded of $551 million (of which $49 million in the second quarter of 2016) following the final settlement reached with the European Commission on the truck competition investigation.

Net debt

Net debt of Industrial Activities at June 30, 2016 is $2,135 million compared to $1,578 million at December 31, 2015. Net industrial cash flow was a negative $20 million (a positive $602 million in the second quarter of 2016), considering working capital absorption in the first six months of $484 million and capital expenditures of $172 million. Net debt reflects the payment of dividends and the purchase of treasury stock of approximately $218 million and currency translation differences of approximately $319 million.

$ million	6/30/2016	12/31/2015 (1)	Change
Third party debt	**(26,308)**	(26,301)	(7)
Derivative hedging debt	**27**	27	0
Cash and cash equivalents	**4,882**	5,384	(502)
Restricted cash	**934**	927	7
(Net debt)/Cash	**(20,465)**	(19,963)	(502)
Industrial Activities	**(2,135)**	(1,578)	(557)
Financial Services	**(18,330)**	(18,385)	55

(1) Certain amounts have been recast to conform to the current presentation of debt issuance costs following the adoption of a new guidance, effective January 1, 2016.

Significant events in the second quarter of 2016 and subsequent events

On May 10, 2016 CNH Industrial N.V. announced plans to issue 2.875% notes in the principal amount of €500 million due May 2023 with an issue price of 99.221% of the principal amount.

On August 4, 2016 CNH Industrial announced a cash tender offer for up to $450 million of guaranteed senior notes due 2017 issued by its subsidiary Case New Holland Industrial Inc.

The early results of the cash tender offer updated to August 17, 2016 show a principal amount tendered of $830,459, which is higher than the maximum tender amount of $450 million. Consequently, the notes will be purchased subject to proration, with an expected proration factor of 0.54225125. Notes not accepted for purchase will be promptly returned or credited to the holder's account. Notes purchased will be cancelled. The settlement date is expected to occur on August 22, 2016. The consideration to be paid will be $1,080.84 for every $1,000 of principal amount plus interest accrued and not yet paid at the settlement date.

On August 4, 2006 CNH Industrial announced that it had priced $600 million in aggregate principal amount of 4.50% notes due 2023, issued at an issue price of 100%. The completion of the offering was announced on August 18, 2016. The net proceeds of the offering were approximately $593 million after payment of offering and related expenses. The net proceeds from the offering will be used for working capital and other general corporate purposes, which may include repurchase of a portion of the outstanding 7.875% Notes due 2017 issued by the subsidiary Case New Holland Industrial Inc.

(22.91% stake and 32.75% of voting rights on issued capital)

Key consolidated figures of Ferrari reported in the first half of 2016 and in the second quarter of 2016 are as follows:

	Half I		Quarter II	
€ million	**2016**	2015	**2016**	2015
Shipments (in units)	**4,096**	3,694	**2,214**	2,059
Net revenues	**1,486**	1,387	**811**	766
EBIT	**267**	218	**146**	122
Adjusted EBIT (1)	**277**	224	**156**	124
EBITDA	**385**	348	**207**	192
Adjusted EBITDA (2)	**395**	354	**217**	194
Net profit for the period	**175**	141	**97**	76

(1) Adjusted EBIT is a non-GAAP financial measure used to measure performance. Adjusted EBIT is defined as EBIT less income and costs which are significant in nature but expected to occur infrequently.
(2) Adjusted EBITDA is a non-GAAP financial measure used to measure performance. Adjusted EBITDA is defined as EBITDA (net profit before income tax expenses, net financial expenses/(income) and depreciation and amortization) less income and costs which are significant in nature but expected to occur infrequently.

Shipments
Shipments in the second quarter of 2016 totaled 2,214 units, an increase of 155 units (+8%) from the corresponding period of 2015. Such performance was driven by a 16% increase in sales of 8 cylinder models (V8), led by the success of the newly launched models: 488 GTB and 488 Spider.

	Quarter II		Change	
units	**2016**	2015	number	%
EMEA	**953**	833	120	14
Americas	**774**	772	2	0
Greater China	**160**	127	33	26
Rest of APAC	**327**	327	0	0
Shipments	**2,214**	2,059	155	8

	Half I		Change	
units	**2016**	2015	number	%
EMEA	**1,903**	1,598	305	19
Americas	**1,297**	1,287	10	1
Greater China	**316**	261	55	21
Rest of APAC	**580**	548	32	6
Shipments	**4,096**	3,694	402	11

Net revenues
Net revenues in the second quarter of 2016 were €811 million, an increase of €45 million (+5.9%; +6.2% at constant currencies) compared to the second quarter of 2015.

Higher net revenues in Cars and spare parts were due to increased volumes led by the new models 488 GTB, 488 Spider, F12tdf, the non-registered FXX K and the final deliveries of the F60 America, a strictly limited edition car, along with a higher contribution from personalization, which was partially offset by lower sales of LaFerrari.
The rebound in Engines (+24%) was mainly attributable to higher rental revenues from other Formula I Teams.
Sponsorship, commercial and brand revenues (+14%) were mostly up due to better championship ranking, higher sponsorship revenues and a positive contribution from brand related activities.

€ million	Quarter II 2016	2015	Change amount
Cars and spare parts	**589**	579	10
Engines	**71**	57	14
Sponsorship, commercial and brand	**117**	103	14
Other	**34**	27	7
Net revenues	**811**	766	45

€ million	Half I 2016	2015	Change amount
Cars and spare parts	**1,070**	1,008	62
Engines	**128**	121	7
Sponsorship, commercial and brand	**235**	212	23
Other	**53**	46	7
Net revenues	**1,486**	1,387	99

Adjusted EBIT

Adjusted EBIT in the second quarter of 2016 was €156 million, up €32 million (+26%) from the second quarter of 2015 as a result of higher volumes and a positive margin contribution from personalization programs.

Mix was negatively impacted (€25 million) by higher V8 versus V12 range models with LaFerrari that finished its limited series run, partially offset by sales of the FXX K and the final deliveries of the F60 America, a strictly limited edition car (only ten units) manufactured to commemorate the 60th Anniversary of Ferrari in North America.

Adjusted EBIT in the second quarter of 2016 excludes charges of €10 million due to the worldwide Takata airbag inflator recalls.

Net industrial debt

Net industrial debt at June 30, 2016 was €763 million, an improvement over €782 million at March 31, 2016 as a result of cash flows generated by operating activities, partially offset by charges against capital and by the first tax advance payment of 2016. Capital expenditures in the second quarter of 2016 were €90 million.

€ million	6/30/2016	3/31/2016	12/31/2015
Net industrial debt (1)	**(763)**	(782)	(797)
Funded portion of the self-liquidating financial receivables portfolio	**1,135**	1,097	1,141
Net debt (1)	**(1,898)**	(1,879)	(1,938)
Financial liabilities with FCA Group	**0**	0	(3)
Deposits in FCA Group cash management pools	**0**	0	139
Cash and cash equivalents	**585**	563	183
Gross debt	**(2,483)**	(2,442)	(2,257)

(1) Net industrial debt is defined as net debt excluding the funded portion of the self-liquidating financial receivables portfolio.

Significant events subsequent to the second quarter of 2016

On July 7, 2016 Ferrari and the Luxottica Group announced the signing of a sponsorship agreement on the basis of which Ray-Ban will appear on the SF 16-H Formula One cars.

(63.77% of share capital)

The results for the third quarter of the financial year 2015/2016 (corresponding to the period January 1, to March 31, 2016) of Juventus Football Club S.p.A. are as follows:

	QIII		
€ million	**2015/2016**	2014/2015	Change
Revenues	**100.0**	80.9	19.1
Operating costs	**70.6**	62.6	8.0
Operating income	**10.0**	4.5	5.5
Profit for the period	**5.8**	0.9	4.9

The interim data cannot be construed as representing the basis for a full-year projection.
For a correct interpretation of the data it should be noted that the financial year of Juventus does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the football season.
Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by European competitions, particularly the UEFA Champions League, the calendar of football events and the two phases of the players' Transfer Campaigns.
The financial position and cash flows of the company are also affected by the seasonal nature of the income components; in addition, some revenue items are collected in a different period than the period to which they refer.

	At		
€ million	**3/31/2016**	6/30/2015	Change
Shareholders' equity	**81.2**	44.6	36.6
Net financial debt	**(183.9)**	(188.9)	5.0

Profit in third quarter of 2016 is €5.8 million. The €4.9 million increase compared to the profit reported in corresponding period of the prior year (€0.9 million) is largely due to higher current revenues (€19.1 million). The positive change was partially offset by higher costs for players' wages and technical staff (€4.7 million), higher amortization and writedowns of players' registration rights (€4.1 million), higher expenses from players' registration rights (€1.1 million), purchase of merchandise intended for sale (€1.1 million) and lower non-recurring revenues (€1.8 million).

Net financial debt at March 31, 2016 is €183.9 million, a decrease of €5 million from the negative balance of €188.9 million at June 30, 2015. The decrease is attributable to positive flows provided by operations (+€47.3 million) and the first reimbursement obtained on advances made in prior years on the Continassa Project (+€2.7 million). Such positive changes were partially compensated by the disbursements for the Transfer Campaigns (-€30.7 million net), capital expenditures in other fixed assets (-€9.5 million), investments in equity shareholdings (-€0.3 million), advances made to various suppliers for the Continassa Project (-€0.1 million) flows used for financial activities (-€4.4 million).
In order to optimize the composition of its sources of financing and in keeping with the regulations of the sector, since September 2015 Juventus has designed and begun a program to convert a significant part of its short-term debt into medium-/long-term forms of financing.

Significant events in the first quarter of 2106 and subsequent events

Football season

On April 25, 2016, with three games remaining in the season, the Juventus First Team won the Serie A 2015/2016 Championship, the fifth in a row and the 34th Scudetto title in its history, and gained a place in the UEFA 2016/2017 Champions League group stage.

UEFA Licenses

On May 9, 2016 the FIGC First Level Commission for UEFA licenses examined the documentation filed and checked its conformity with the criteria and parameters established by regulations and issued the UEFA license to Juventus for the 2016/2017 football season.

Transfer Campaign 2015/2016 – second phase

Purchases and disposals of players' registration rights

The transactions finalized in the second phase of the Transfer Campaign 2015/2016 and the pre-emption right exercised for the purchase of players led overall to an increase in invested capital of €16.3 million besides the capitalization of bonuses of €5.8 million accrued in favor of clubs from which certain players were acquired in previous Transfer Campaigns.

Renewal of players' contracts

During the fourth quarter of the financial year 2015/2016 the contracts for the players' registration rights of Andrea Barzagli and Gianluigi Buffon were renewed, both until June 30, 2018.

Exercise of pre-emption rights

On April 29, 2016 the pre-emption right for the definitive acquisition of the player Mario Lemina from Olympique de Marseille SASP was exercised for consideration of €9.5 million payable in four instalments: €3.5 million to be paid by May 20, 2016, €1.5 million by November 30, 2016, €1.5 million by February 28, 2017 and €3 million by July 30, 2017. The acquisition price could increase by another €1 million if certain sports objectives are reached during the contract.

J Medical start of activities

J Medical was inaugurated on March 23, 2016. The outpatient care, diagnostic, rehabilitation and sports medicine clinic is located in the East Stand of the Juventus Stadium. Juventus' investment to restructure the premises of about 3500 square meters was approximately €4.9 million.
J Medical S.r.l. is a joint venture between Juventus and Santa Clara S.r.l.

Optimization of sources of financing – new Istituto per il Credito Sportivo loan

As part of the program for the optimization of sources of financing, in the early months of 2016 Juventus F.C. entered into further agreements to secure medium-term credit lines to replace revocable credit lines for a total of €25 million. Therefore at the date of July 31, 2016 credit lines amount to €415.3 million, of which €270.3 million is revocable and €145 million is medium-/long-term.
In addition, on April 11, 2016 Juventus took out a loan of €10 million with Istituto per il Credito Sportivo for the further development of the Juventus Stadium area. After the mortgages obtained in 2009 for the construction of the Stadium, Istituto per il Credito Sportivo has in fact extended a new 10-year mortgage to Juventus to cover the expenditures incurred for the restructuring of the premises located in the East Stand of the stadium and the recent work to expand the Juventus Museum. The mortgages also proportionally cover the investment made earlier by Juventus for the acquisition of the areas where the new Juventus Training & Media Center and the new corporate seat will be built, currently under construction by the J Village real estate fund.

Transfer Campaign 2016/2017 – first phase

The most important transactions in the first phase of the Transfer Campaign 2016/2017, which was concluded before July 31, 2016, relate to the agreements reached with the A.S. Roma for the purchase of the player Miralem Pjanic; the Cagliari Calcio S.p.A. for the definitive sale of the player Simone Padoin; the Real Madrid club for the definitive sale of the player Alvaro Morata; the German Bayern München AG for the temporary acquisition of the player Medhi Benatia; the Croatian GNK Dinamo Zagreb for the purchase of the player Marko Pjaca; in addition to the acquisition of the player Gonzalo Higuain.
Subsequent to July 31, 2016 Juventus finalized the agreements with Manchester United Football Club Limited for the definitive sale of the player Paul Labile Pogba and with Cagliari Calcio S.p.A. for the definitive sale of the player Mauricio Isla.

2.1.2.Description of the structure, terms, and conditions of the Operation

2.1.2.1. Form, structure, and conditions of the Operation

Form and Structure of the Operation

The Merger represents a cross-border merger in the sense of the points established by Directive 2005/56/EC adopted by the European Parliament and the Council on 26 October 2005 on cross-border mergers of joint stock companies, enacted in the Netherlands by Title 2.7 of the Dutch Code and in Italy by Legislative Decree 108.

As a result of the merger, EXOR will be merged into EXOR HOLDING NV.

In relation to the Merger, it should be highlighted that:

- The Common Merger Project was approved by the board of directors of EXOR and the board of directors of EXOR HOLDING NV on 25 July 2016;
- The Common Merger Project (together with the documentation attached thereto) was filed with the Turin Register of Companies on 28 July 2016 and registered on 1 August 2016;
- The Common Merger Project (together with the documentation attached thereto) was filed with the Dutch Commercial Register on 28 July 2016 and communicated to the public in the Netherlands through a notice in the daily newspaper *Trouw* and in the Official Dutch Gazette on 17 August 2016; the period of one-month established for the possible opposition of creditors in accordance with Section 2:316 of the Dutch Code began with the publication of the aforementioned notices.

The Common Merger Project will be submitted for approval at the EXOR Extraordinary Meeting, which was convened for 3 September 2016 and to an Extraordinary Meeting of EXOR HOLDING NV the date of which is yet to be determined.

It should also be noted that, under Italian law, the term for the proposal of opposition to the Merger on the part of EXOR creditors will expire 60 (sixty) days from the date of registration in the Registry of Companies of Turin of the decision of the EXOR Extraordinary Meeting.

Conditions Precedent

The completion of the Merger is conditional on the occurrence of the following conditions or the waiver (if in the interests of the companies) on the part of the Companies Participating in the Merger, of the conditions indicated below under (iii) and (iv):

i. the EXOR HOLDING NV Ordinary Shares which are to be issued and assigned to the holders of ordinary EXOR shares as a result of the Merger have been admitted and listed on the MTA (with a measure that is possibly subordinate to the issuance of the shares themselves and/or obtaining the necessary approvals on the part of Consob or other authorities);

ii. no government entity of a competent jurisdiction has approved, issued, released, enacted, or presented any measure with current validity that prohibits the execution of the Merger and no measure has been approved, issued, released, enacted, or presented by any government entity that has the effect of prohibiting or making invalid the execution of the Merger;

iii. the amount in cash to be paid by EXOR (a) to the shareholders of EXOR who have exercised their right of withdrawal in accordance with Article 2437-*quater* of the Italian Civil Code in relation to the Merger and/or b) to the creditors of EXOR who have brought opposition to the Merger in accordance with the law does not exceed the total sum of euro 400 million ("**the Maximum Ceiling of the Withdrawal and the Opposition**"), to be calculated without taking into account the effects deriving from the undertaking on the part of the Investors (as defined below) to purchase the shares which are the object of withdrawal and, thus, as if EXOR had not contracted these undertakings with the Investors (as defined below);

iv. that there have not occurred at any time prior to the Merger Deed at the national or international

level, events or circumstances causing significant changes in the legal, political, economic, financial, foreign exchange, or capital markets situations or events or circumstances of an extraordinary nature leading to significant changes in the national or international political or geopolitical situation such as acts of terrorism or war (threatened, pending, or declared) revolts, armed conflicts, (or any escalation or aggravation of the same) or similar events which, individually, or together, lead to or reasonably can be expected to lead to changes which are materially prejudicial to the business, economic results or economic and financial situation (also on a prospective basis) of EXOR and/or to the market for EXOR shares or which could have a negative impact on the Merger ("**MAC clause"**).

EXOR and EXOR HOLDING NV will communicate to the market the satisfaction or lack thereof of the conditions precedent indicated above, or the waiver of the conditions precedent discussed in points (iii) and (iv) above. In addition to the conditions precedent listed above, the Merger will not be effective until:

i. The receipt of a declaration from the Court of Amsterdam (the Netherlands) that affirms that no creditor has proposed opposition to the Merger in accordance with Section 2:316 of the Dutch Code, or, in the event that opposition has been proposed within one month in accordance with Section 2:316 of the Dutch Code, a declaration attesting that the aforementioned opposition was abandoned or that the extinguishment of this opposition has become effective;

ii. The expiration of the term of 60 days from the date of the registration of the decision of the EXOR Extraordinary Meeting at the Turin Register of Companies without any creditor of EXOR having proposed opposition in accordance with the applicable law or this term has expired in advance in accordance with applicable law, or, in the event that opposition is proposed, this opposition has been waived or has been rejected or otherwise a measure has been issued that permits the Merger in accordance with Article 2445 of the Italian Civil Code;

iii. The fulfilment of all the necessary acts for the purposes of the effectiveness of the Merger, including the delivery to the Dutch notary by an Italian notary chosen by EXOR of the preliminary certificate of compliance of the Merger; this certificate represents the certificate preliminary to the Merger; this certificate represents the preliminary certification of the Merger in accordance with Article 11 of European Directive 2005/56/EC of the European Parliament and the Council of 26 October 2005 on cross-border mergers of joint stock companies, notwithstanding the completion of the Act of Merger before a notary operating in the Netherlands.

The satisfaction or, where permitted by applicable law, the waiver of the conditions precedent, will be attested through the exchange of a written declaration on the part of the board of directors of EXOR addressed to the board of directors of EXOR HOLDING NV and vice versa.

Admission of EXOR HOLDING NV Ordinary Shares to listing on the MTA

In the context of the Merger, it is intended that the EXOR HOLDING NV Ordinary Shares will be admitted to listing on the MTA and that the listing of the EXOR shares on the MTA will be revoked automatically. As already indicated, the completion of the Merger will be conditional, *inter alia*, on the admission to listing of the EXOR HOLDING NV Ordinary Shares on the MTA.

For the purposes of admission of the EXOR HOLDING NV Ordinary Shares to a listing on the MTA, EXOR HOLDING NV will present the related application to Borsa Italiana S.p.A and intends to prepare an equivalence document pursuant to and for the purposes of Article 57, para. 1 letter d) of the Issuers' Regulation which will be submitted to the Italian oversight authority CONSOB in order to obtain authorization for publication of the document prior to the commencement of trading.

Subject to such listing on the part of the Italian Stock Exchange (Borsa Italiana), the EXOR Holding NV Ordinary Shares will be issued in de-materialized form and assigned to entitled shareholders through the centralized Monte Titoli share register system.

Disclosure of related party transactions

Pursuant to the Related Party Regulations approved by CONSOB in Resolution 17221 dated 12 March 2010 (the "Related Party Regulations") EXOR and EXOR HOLDING NV are related parties since EXOR HOLDING NV is wholly controlled by EXOR. The Merger - which qualifies as a "significant transaction" for the purposes of the Related Party Regulations – was approved with the favourable vote of the entire board of directors of EXOR. The Operation benefits from the exemption under Article 14 of the Related Party Regulations and Article 5C (intercompany transactions) of "EXOR S.p.A's Related party Transactions Procedure" which is available for consultation on the company's website www.exor.com ("Related Party Internal Procedures"). In virtue of such exemption EXOR has not prepared an information document pursuant to Article 5 of the Related Party Regulations.

2.1.2.2. Values attributed to the companies participating in the Operation

The value of the assets and liabilities of EXOR, which are to be acquired by EXOR HOLDING NV on the Effective Date of the Merger, will be determined at their net financial statement value on the Effective Date of the Merger.

The conditions of the Merger have been determined on the basis of the financial position of EXOR as of 31 March 2016 and the financial position of EXOR HOLDING NV as of 31 March 2016, attached to the Common Merger Project as Annex 5 and Annex 6 respectively.

2.1.2.3. The Exchange Ratio

EXOR HOLDING NV was incorporated as a company wholly and directly controlled by EXOR.

The subscribed and paid-up share capital of EXOR HOLDING NV totals euro 1,008,000.00.

As a result of the Merger, EXOR HOLDING NV will acquire all the assets and liabilities of EXOR and the value of EXOR HOLDING NV will be equal to that of EXOR at the time immediately preceding the Merger (taking account of the application of the financial statement values for this Merger). The shareholders of EXOR (the sole shareholder of the incorporating company EXOR HOLDING NV) will receive in replacement for the EXOR shares (other than the shares held by EXOR that will be cancelled without payment) 1 (one) Ordinary Share in EXOR HOLDING NV (with a par value equal to euro 0.01 each) for every ordinary EXOR share held. Each Ordinary EXOR HOLDING NV share carries 1 (one) voting right. It should be pointed out that no payment in cash has been established.

EXOR HOLDING NV is a company whose capital is wholly and directly controlled by EXOR. As a result, the Merger (which constitutes a so-called "reverse merger" of a parent company – the acquired company – into a 100% held subsidiary – the acquiring company), while bringing about an exchange of shares and requiring the determination of an exchange ratio, will not bring about any variation in the value of the shareholders' interests. For this reason, while there is an exchange ratio for the EXOR shares (of a purely arithmetic nature), the determination of this ratio has not required the evaluation of the economic values of the companies participating in the Merger and it is irrelevant to the total valuation of the shares due to the EXOR shareholders.

In light of the above, no difficulties were encountered in the determination of the Exchange Ratio.

2.1.2.4. Expert's Report on the Exchange Ratio

EXOR HOLDING NV is a company whose capital is wholly and directly controlled by EXOR. As a result, the Merger (which constitutes a so-called "reverse merger" of a parent company – the acquired company – into a 100% held subsidiary – the acquiring company), despite bringing about an exchange of shares and requiring the determination of an exchange ratio, will not bring about any variation of value of the shareholders' interests. For this reason, while there is an exchange ratio for the EXOR shares (of a purely arithmetic nature), the determination of this ratio has not required the evaluation of the economic values of the companies participating in the Merger and it is irrelevant to the total valuation of the shares due to the EXOR shareholders.

The Exchange Ratio approved by the boards of directors of EXOR and EXOR HOLDING NV was, nevertheless, examined by the independent expert appointed by EXOR HOLDING NV in accordance with Sections 2:328, part I, and 2:233g of the Dutch Code for the purpose of the issuance of the EXOR HOLDING NV Expert's Report on the Exchange Ratio.

KPMG was named as the independent expert at the request of EXOR HOLDING NV for the purposes of the issuance of the EXOR HOLDING NV's Expert's Report on the Exchange Ratio.

Neither the Board of Directors of EXOR nor the Board of Directors of EXOR HOLDING NV relied on the Report on the Exchange Ratio in recommending the Merger to their respective shareholders. The Exchange Ratio was determined by mutual agreement between EXOR and EXOR HOLDING NV without any recommendation, analysis, or advice on the part of KPMG. The report was prepared exclusively to respect the measures established by Dutch Law.

On 25 July 2016 the EXOR HOLDING NV's Expert's Report on the Exchange Ratio (*Controleverklaringen van de onafhankelijke accountant ex artikel 2:328 leden 1 en 2 BW*) was issued to the Board of Directors of EXOR HOLDING NV; the Report, *inter alia*, attested the reasonableness of the proposed Exchange Ratio, as required by Dutch law.

2.1.2.5. Method of assignment of the EXOR HOLDING NV Ordinary Shares to the shareholders of EXOR and entitlement to profits

On the basis of the Exchange Ratio, as already specified in Section 2.1.2.3 above, as a result of the completion of the Operation, EXOR HOLDING NV will assign 1 (one) Ordinary EXOR HOLDING NV share (with a par value equal to 0.01 Euro each) for every ordinary EXOR share held to be assigned to the EXOR shareholders (other than EXOR itself, whose treasury shares will be cancelled without any payment).

The Ordinary EXOR HOLDING NV Shares – to be admitted for listing on the MTA – will be issued in dematerialized form and delivered to the shareholders through the centralised management system managed by Monte Titoli effective beginning on the Effective Date of the Merger.

Additional information on the conditions and the procedure for the assignment of the Ordinary EXOR HOLDING NV Shares will be provided through a notice to be published on the EXOR's website, as well as in the newspaper La Stampa. The EXOR shareholders will not incur any cost in relation to the exchange of shares.

As a result of the Operation, the EXOR shares will be cancelled in accordance with Italian and Dutch law and all the existing assets, investments and other asset items of EXOR will be transferred to EXOR HOLDING NV.

As established in Section 6 of the Common Merger Project, the 10,080 EXOR HOLDING NV shares having a par value equal to euro 100.00 each, held by EXOR, as well as any additional EXOR HOLDING NV share issued in favour of, or otherwise acquired by EXOR after the date of the present Common Merger Project, which are held by EXOR on the Effective Date of the Merger will be in part cancelled, in accordance with Section 2:325, Part 3 of the Dutch Code, and in part will be split (and will have a par value of euro 0.01 each) and will constitute EXOR HOLDING NV treasury shares.

In accordance with Dutch law and the new EXOR NV Articles of Association, these shares will not have the right to distributions and will not have voting rights as long as they are EXOR HOLDING NV treasury shares. The EXOR HOLDING NV treasury shares may be used for servicing the EXOR incentive plans indicated in Section 7 of the Common Merger Project and, if necessary for payment of the fee for the assumption of the undertakings on the part of Investors (as defined below) to purchase Residual Withdrawn Shares (as defined below) or offered and placed on the market for their trading after the Merger, in accordance with the applicable legislative measures and regulations or used for the other purposes permitted under the applicable laws and regulations.

The Ordinary EXOR HOLDING NV shares will grant the right to share in the profits of EXOR HOLDING NV as from 1 January 2016, proportionally to the share held in the capital of EXOR HOLDING NV.

Exercise of the Right of Withdrawal

The shareholders of EXOR who do not vote in favour of the Common Merger Project will qualify to exercise their right of withdrawal, in accordance with:

i. Article 2437, paragraph 1, letter c) of the Italian Civil Code, in that the registered office of EXOR will be transferred outside of Italy; and

ii. Article 5 of Legislative Decree 108, in that EXOR HOLDING NV will be subject to laws of a country other than Italy (i.e. the Netherlands).

In light of the fact that the aforementioned events will take place after the Merger is finalized, the effective exercise of EXOR shareholders' right to withdrawal is subject to the condition that the Merger on the part of the EXOR shareholders is suspensive and subject to the condition that the Merger is actually concluded.

In accordance with Article 2437-*bis* of the Italian Civil Code, qualifying shareholders may exercise the right of withdrawal in relation to a part or all the shares held, by sending a communication by registered mail with return receipt (the "**Communication**") to the legal offices of EXOR no more than 15 days after the registration in the Turin Register of Companies of the decision of the Extraordinary Meeting of EXOR to approve the Common Merger Project. The notice that the registration has been made will be published in the daily newspaper "La Stampa" and on the EXOR website.

In accordance with Article 2437-*ter* of the Italian Civil Code, the liquidation price to be paid to the shareholders that have exercised their right of withdrawal is euro 31.2348 for each EXOR ordinary share. The liquidation price was determined by reference to the arithmetic average of the closing price of the ordinary EXOR shares (as calculated by the Borsa Italiana) in the 6 months prior to the publication of the notice convening the EXOR Extraordinary Shareholders' Meeting.

After the expiration of the 15 day period and prior to the Merger becoming effective the shares in respect of which the withdrawal right has been exercised will be offered to the other shareholders and, subsequently, unsold shares may be offered on the market for not less than one day's trading, and, for any difference, notwithstanding as set out below, must be acquired by EXOR. The above offer and sale procedure as well as the payment of any amounts due under the applicable regulations governing the right of withdrawal, will be subject to the condition that the Merger is completed.

In addition to the conditions and methods established below and the measures presented in Article 127-*bis* of the TUF, the shareholders that exercise the right of withdrawal must send the Communication through an authorized broker attesting to uninterrupted ownership of the shares subject to withdrawal in the period from the opening of EXOR Extraordinary Shareholders' Meeting until the date of the communication in question. The shareholder that has exercised the right of withdrawal may not sell or otherwise dispose of any shares for which the right of withdrawal has been exercised. Further details on the exercise of the right of withdrawal will be provided to EXOR shareholders in accordance with the applicable legislative measures and regulations.

In order to limit the potential payments by EXOR arising from the obligation to purchase shares in respect of which the right of withdrawal has been exercised and which have not been placed with shareholders or third parties pursuant to Article 2437-*quater* of the Italian Civil Code (the "**Residual Withdrawn Shares**") and to mitigate the risk relating to the market performance of share price in the period between the date of the approval of the Common Merger Project and the Effective Date of the Merger, GAC, which on the date of the Common Merger Project owns 52.99% of the issued capital of EXOR, and a number of entrepreneurs and institutions with a long-term investment perspective (the "**Standby Investors**" and, together with **GAC, the "Investors"**) have undertaken to purchase Residual Withdrawn Shares at a unit price equal to the withdrawal liquidation price pursuant to Article 2437-*ter*, paragraph 3 of the Italian Civil Code, less a commitment fee payable to the Investors as consideration for the aforesaid purchased undertakings equal for all Investors and based on market conditions. In particular GAC has undertaken to purchase Residual Withdrawn Shares for a maximum total value of euro 100 million, and the Standby Investors have undertaken severally to purchase the Residual Withdrawn Shares in excess of the aforesaid maximum total value of euro 100 million for a maximum total value of euro 300 million. In the event of the purchase by GAC of all the Residual Withdrawn Shares subject to the undertaking, GAC's interest in EXOR's issued capital would increase from 52.99% to 54.32%.

It should be clarified that the Investors' undertakings do not relate to and therefore do not cover the potential risks relating to opposition by EXOR creditors pursuant to Article 2503 of the Civil Code.

The purchase undertakings will operate only if, after the placement on the market of the shares in relation to which the right of withdrawal has been exercised, there are Residual Withdrawn Shares.

In light of the fact that the exercise of the right of withdrawal by qualifying EXOR shareholders will be conditional on the completion of the Merger, also the undertakings of the Investors are conditional on the Merger becoming effective; consequently on the Effective Date of the Merger the Investors will acquire a total number of EXOR HOLDING NV Ordinary Shares equal to the number of Residual Withdrawn Shares in respect of which the aforesaid purchase undertakings have become unconditional and irrevocable.

It should be pointed out that the failure to reach the amount of the Maximum Withdrawal and Opposition Ceiling, which constitutes a condition precedent for the execution of the Merger, will be determined by reference to the amount in cash to be paid by EXOR to the EXOR shareholders that have exercised their right of withdrawal, but without taking into account the effects deriving from the undertakings of Investors to purchase the shares which are the object of withdrawal (i.e. as if EXOR had not stipulated these agreements with the Investors).

As indicated above, the exercise of the right of withdrawal on the part of the qualifying EXOR shareholders is subject to the completion of the Transaction. Consequently, in the case in which one or more of the conditions described above is not satisfied, the offer and the possible subsequent purchase of these shares which are the object of withdrawal on the part of EXOR will not take place nor become effective unless there is a waiver of such conditions, where this is possible.

Disclosure of related party transactions

EXOR, pursuant to the Related Party Regulations, is a related party to GAC which owns 52.99% of its issued capital. Pursuant to the Related Party Regulations and the Related Party Internal Procedures GAC's undertaking to purchase Residual Withdrawn Shares qualifies as a non-significant related party transaction. The aforesaid transaction was approved by a favourable vote of all members of the EXOR Board of Directors supported by the favourable opinion of the EXOR Related Party Transactions Committee. Since the transactions do not exceed the materiality parameters established in Attachment 3 of the Related Party Regulations and Article 3 of the Related Party Internal Procedures, EXOR has not prepared an Information document on the transaction pursuant to the Related Party Regulations and the Related Party Internal Procedures.

2.1.2.6. Effectiveness of the Operation for accounting purposes

In accordance with Article 15 of Legislative Decree 108 and Section 2:318 of the Dutch Code, and subject to the fulfilment of the preliminary formalities of the Merger and the satisfaction of the conditions precedent of the Merger or (when permitted by applicable measures) the waiver of each of these, the Merger will be completed through signing of the notary deed of merger before a notary residing in the Netherlands, in accordance with the provisions laid down in Section 2:318 of the Dutch Code.

The Merger will become effective beginning at midnight CET (Central European Time) of the day following the execution of the Deed of Merger before a notary operating in the Netherlands.

On the Effective Date of the Merger, EXOR will cease to exist as a legal entity and EXOR HOLDING NV will acquire, through universal succession, all the assets and liabilities, the fixed and non-fixed assets, tangible and intangible assets belonging to EXOR. Subsequently, the Dutch Commercial Register will inform the Turin Register of Companies of the effectiveness of the Merger.

On the basis of the points established above, the Effective Date of the Merger will presumably fall during the year 2016.

The financial information relating to the assets, liabilities, and the other legal relations of EXOR will be reflected in the annual financial statements and in the other financial reports of EXOR HOLDING NV beginning on 1 January 2016, and, for this reason, the accounting effects of the Transaction will be recorded in the annual financial statements of EXOR HOLDING NV from that date.

The Ordinary EXOR HOLDING NV Shares issued on the Effective Date of the Merger will enjoy the right to share in the profits of EXOR HOLDING NV relating to 2016, proportionally to the share held in the capital of EXOR HOLDING NV.

2.1.2.7. Accounting Treatment Applicable to the Operation

EXOR prepares its own consolidated financial statements in accordance with IFRS standards.

As a result of the Merger, EXOR HOLDING NV will prepare its own consolidated financial statements in accordance with IFRS standards. On the basis of the IFRS, the Operation consists of the reorganization of existing companies, which does not bring about any change of control; for this reason, the Operation does not fall within the scope of application of the IFRS 3 – Business Combinations. As a result, the assets and liabilities of EXOR will be recognized by EXOR HOLDING NV at the carrying values reported in the consolidated financial statements of EXOR before the Operation.

As indicated above, in accordance with Section 2:321 of the Dutch Code, the accounting effects of the Transaction will be recorded in the financial statements of EXOR HOLDING NV for the period beginning on 1 January 2016.

2.1.2.8. Tax consequence of the Transaction

Introduction

Main Italian tax consequence

This Section summarizes the material Italian tax consequences of the Merger and of the purchase, ownership and disposal of the EXOR HOLDING NV Ordinary Shares. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, own or dispose of the EXOR HOLDING NV Ordinary Shares (such as, for example, Italian inheritance and gift tax considerations and registration tax) and, in particular, does not discuss the treatment of shares that are held in connection with a permanent establishment or a fixed base through which a non-Italian resident shareholder carries on business or performs personal services in Italy.

For the purposes of this discussion, an "Italian Shareholder" is a beneficial owner of the EXOR Shares (and of any income from these shares) or of the EXOR HOLDING NV Ordinary Shares (and of any income from these shares) that is:

- an Italian-resident individual, or
- an Italian-resident corporation.

This Section does not apply to shareholders subject to special regimes, including:

- non-profit organizations, foundations and associations that are not subject to tax;
- Italian commercial partnerships and assimilated entities (*società in nome collettivo, in accomandita semplice*);
- Italian non-commercial partnerships (*società semplice*);
- individuals holding the shares in connection with the exercise of a business activity;
- Italian real estate investment funds (*fondi comuni di investimento immobiliare*) and Italian real estate SICAFs (*società di investimento a capitale fisso immobiliari*).

In addition, where specified, this Section also applies to Italian pension funds, Italian investment funds (*fondi comuni di investimento mobiliare*), *società di investimento a capitale variabile (SICAVs) and società di investimento a capital fisso* (SICAFs) other than real estate SICAFs.

For the purposes of this Section, a "Non-Italian Shareholder" means a beneficial owner of EXOR Shares (and of any income from these shares) and EXOR HOLDING NV Ordinary Shares (and of any income from these shares) that is neither an Italian Shareholder nor a permanent establishment or a fixed base through which a non-Italian resident shareholder carries on business or performs personal services in Italy, nor a partnership.

This discussion is limited to Italian Shareholders and Non-Italian Shareholders who directly hold shares that are not substantial shareholdings as defined under Article 67(1)(c) of ITA (*partecipazioni non qualificate*), i.e., equity participations that represent, and have represented in any 12-month period preceding each disposal: (i) a percentage of voting rights in the ordinary shareholders' meeting of the company not greater than 2 per cent, being both EXOR and EXOR HOLDING NV listed companies, or (ii) a participation in the share capital of the company not greater than 5 per cent, being both EXOR and EXOR HOLDING NV listed companies. Italian individual shareholders and Non-Italian Shareholders who hold substantial shareholdings pursuant to Article 67(1)(c) of ITA (*partecipazioni qualificate*) should consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of EXOR HOLDING NV Ordinary Shares.

This Section is based upon tax laws, tax treaties and applicable practice in Italy in effect on the date of this Information Document, which may be subject to changes in the future, even on a retroactive basis. Italian Shareholders and Non-Italian Shareholders should consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of EXOR HOLDING NV Ordinary Shares in their particular circumstances.

Tax consequence of the Merger

Tax consequence to EXOR

For Italian income tax purposes, the Merger qualifies as an EU cross-border merger within the meaning of Article 178 of ITA, implementing the Council Directive 90/434/EEC of July 23, 1990 on the common system of taxation applicable to mergers, divisions, partial divisions, transfers of assets and exchanges of shares concerning companies of different Member States (codified in the Council Directive 2009/133/EC of October 19, 2009, the "Merger Directive").

Under Italian tax law, while a cross-border merger is tax-free (tax neutral) with respect to the assets that remain connected with a permanent establishment in Italy, it triggers the realization of the assets that do not remain connected with a permanent establishment at their fair market value. Because EXOR HOLDING NV will not maintain any permanent establishment in Italy following the Merger, all of EXOR's assets (including shareholdings in other companies and tax-deferred reserves) will be deemed to be realized at their fair market value under Article 179(6) of ITA, thereby triggering taxable capital gains ("**Exit Gains**"). However, capital gains on shareholdings may benefit from the "*participation exemption*" if all the requirements set forth in Article 87 of ITA are met.

The Merger cannot be backdated for Italian income tax purposes.

Under Article 180 of the ITA, the tax-deferred reserves and funds currently booked in the financial statements of EXOR (including those that are taxable only in case of distribution) are included in the taxable income of the last tax year of EXOR as an Italian tax resident company (i.e., the interim tax year that closes upon the date in which the Merger becomes legally effective). With respect to the tax-deferred reserves booked pursuant to Law No. 408 of December 29, 1990 ("**Law 408/90**") and Law No. 413 of December 30, 1991 ("**Law 413/91**"), in respect of which a substitute tax was paid, as a result of the Merger EXOR will have the right to a tax credit for IRES purposes equal to the amount of the substitutive tax paid (and only for the portion relating to the amount of the asset step-up balances still booked in the financial statements on the date in which the Merger becomes legally effective). This tax credit may be offset against the IRES due for the last tax year in which EXOR is a tax resident of Italy.

EXOR's carryforward losses may be fully (and not within the 80 per cent of the taxable base cap set forth under Article 84(1) of ITA) offset: (i) first, against the taxable income realized by EXOR in the last tax year before the Merger (i.e., the tax year that closes upon the Merger becoming legally effective) increased by the income arising from the write-off of the tax-deferred reserves under Article 180 ITA for an amount determined so that there is IRES (immediately due and not deferrable) that EXOR can fully offset by using its tax credits deriving from the payment of the substitute tax pursuant to Law 408/90 and Law 413/91; (ii) for the excess, against the taxable income arising from the Exit Gains on the shareholdings and the other EXOR's assets that are deemed to be realized under Article 179(6) ITA.

Should an Italian tax ("**Italian Exit Tax**") arise because the Exit Gains exceed the carryforward losses, EXOR may elect to defer the payment of any Italian Exit Tax under Article 166(2–*quater*) of ITA, which,

after the amendments enacted by Legislative Decree No. 147 of September 14, 2015, is now referred to in Article 179 of ITA, and under the implementing rules that are referred to in Article 166(2–*quinquies*) of ITA (i.e., the Decree issued by the Ministry of Economy and Finance of July 2, 2014 – hereinafter, the "**Exit Tax Decree**" – and the Regulation of the Director of the Revenue Agency of July 10, 2014 – Protocol No. 2014/92134). Under Article 1(6) of the Exit Tax Decree, the Italian Exit Tax that has been deferred must then be paid: (i) with respect to depreciable and amortizable assets (including intangibles and goodwill), gradually on accrual basis based on the depreciation / amortization recovery period that would have continued to apply for Italian tax purposes if the company had remained a tax resident of Italy, regardless of whether depreciation / amortization is booked for accounting purposes in the company's profit and loss account; (ii) with respect to shareholdings and equity-like securities other than those included in the current assets pursuant to Article 85 of ITA, upon distribution of profits or equity reserves by the participated company; and (iii) with respect to both the assets under (i) and (ii) above and all the others assets (including those that are not subject to depreciation / amortization), upon realization as determined under the rules set forth in ITA. In any event the assets will be deemed to have been realized after ten years from the last tax year in which EXOR has been a tax resident of Italy.

Interest accrues on the Italian Exit Tax that has been deferred at the rate set forth in Article 20 of Legislative Decree No. 241 of July 9, 1997 (currently 4 per cent per year). As an alternative to deferring the payment of the Italian Exit Tax, EXOR may request to pay the Italian Exit Tax in installments (up to six) with the application of the same yearly interest rate (i.e., currently equal to 4 per cent).

Exchange of EXOR Shares for EXOR HOLDING NV Ordinary Shares upon the Merger

EXOR is currently resident in Italy for tax purposes.

It is expected that EXOR HOLDING NV would not meet any of the criteria to be considered tax resident in Italy under Article 73 of ITA. It is expected that EXOR HOLDING NV would be deemed as a resident of the Netherlands since its incorporation for the purposes of the double tax treaty between Italy and the Netherlands.

Under Italian tax laws, the Merger will not trigger any taxable event for Italian income tax purposes for EXOR's Italian Shareholders and Non-Italian Shareholders. EXOR HOLDING NV Ordinary Shares received by the EXOR shareholders upon the Merger will have the same aggregate tax basis as the EXOR Shares held by such Italian Shareholders before the Merger.

EXOR Italian Shareholders that exercise their cash exit rights shall be entitled to receive an amount of cash for each of their EXOR Shares under Article 2437-*ter* of the Italian Civil Code ("**Cash Exit Price**"). EXOR Italian Shareholders that receive the Cash Exit Price as a consideration for their shares being sold to other EXOR shareholders or to the market will recognize a capital gain or loss equal to the difference between the amount received and their tax basis in their EXOR Shares (see for a further discussion "*Holding EXOR HOLDING NV Ordinary Shares – Italian Shareholders -Taxation of capital gains*"). EXOR Italian resident individual shareholders who have their EXOR Shares redeemed and cancelled pursuant to their cash exit rights will be subject to a 26 per cent tax withheld at source on any profits derived from such redemption. Such profits will be deemed equal to the difference between the Cash Exit Price and the shareholders' tax basis in their EXOR Shares (see for a further discussion "*Holding EXOR HOLDING NV Ordinary Shares — Italian Shareholders – Taxation of dividends – Italian resident individuals"*). Losses (if any) are not deductible (unless an election is made for *Regime del Risparmio Gestito*, which is discussed further below). EXOR Italian resident corporate shareholders that have their shares redeemed and cancelled pursuant to their cash exit rights will recognize gain or loss equal to the difference between the Cash Exit Price (or portion thereof) which is paid out of share capital and capital reserves and their tax basis in their EXOR Shares (see for a further discussion "*Holding EXOR HOLDING NV Ordinary Shares — Italian Shareholders – Taxation of gains – Italian resident corporations"*), while the portion of the Cash Exit Price which is paid out of current year profits or profit reserves will be treated as a dividend distribution (see for a further discussion "*Holding EXOR HOLDING NV Ordinary Shares — Italian Shareholders – Taxation of dividends – Italian resident corporations"*).

Under Italian tax laws, the Merger will not trigger any taxable event for Non-Italian Shareholders. Non-Italian Shareholders that receive Cash Exit Price as a consideration for their EXOR Shares being sold to other EXOR shareholders or to the market will not be subject to any taxation in Italy. EXOR Non-Italian

Shareholders that have their EXOR Shares redeemed and cancelled pursuant to their cash exit rights will be subject to a 26 per cent tax withheld at source on any profits derived from such redemption. Such profits will be deemed equal to the difference between the Cash Exit Price and the shareholders' tax basis in the EXOR Shares. A more favorable tax treatment may apply under the applicable tax treaties (if any). Moreover, a favorable tax treatment may apply if the dividends are paid to companies or entities that are (i) tax resident in an EU member State or in a State that is a party to the Agreement on the European Economic Area (EEA) and is included in the Italian white list, and (ii) subject to corporate income tax in that State.

Italian Shareholders and Non-Italian Shareholders should consult their own tax advisors with regard to the exercise of cash exit rights, taking into account their particular individual circumstances in which such rights are exercised.

Financial transaction tax

Under Article 1 of Law No. 228 of December 24, 2012, the Italian Financial Transaction tax ("**FTT**") applies on the transfer of ownership in shares issued by Italian resident corporations (such EXOR), regardless of the State of residence of the parties or the place in which the transactions are entered into. For FTT purposes, a corporation is deemed to be resident in the State where the registered office (legal seat) is located. If a holder of EXOR Shares exercises its cash exit rights, under Italian law such holder must first offer its EXOR Shares for sale to the holders of EXOR Shares that have not chosen to exercise their cash exit rights. Shareholders of EXOR that purchase shares of a holder exercising its cash exit rights may be subject to the FTT. The FTT applies at a rate of 0.20 per cent, which is reduced to 0.10 per cent if the transaction is executed on a regulated market or a multilateral trading system, as defined by the law. The taxable base is the transaction value, which is defined as the consideration paid for the transfer or as the net balance of the transactions executed by the same subject in the course of the same trading day. The FTT is due by the party that acquires the ownership of the shares and shall be levied by the financial intermediary (or by any other person) that is anyway involved in the execution of the transaction. Specific exclusions and exemptions are set out by the Decree of the Ministry of Economy and Finance of February 21, 2013 (as amended by the Decree issued by the Ministry of Economy and Finance on September 16, 2013), which also regulates in details other aspects of the FTT. Specific rules govern the application of the FTT to derivatives having as shares issued by Italian resident corporations as underlying securities and to high frequency trading transactions.

Holding EXOR HOLDING NV Ordinary Shares – Italian Shareholders

Taxation of dividends

The tax treatment applicable to dividend distributions depends upon the nature of the dividend recipient, as summarized below.

Italian resident individuals

Dividends paid by a non-Italian resident company, such as EXOR HOLDING NV, to Italian resident individual shareholders are subject to a 26 per cent tax. This tax (i) may be applied directly by taxpayers in their own tax return, or (ii) if an Italian withholding agent intervenes in the collection of the dividends, may be withheld by such withholding agent. In this latter case the withholding agent applies the Italian tax on the net amount of the dividend (i.e., net of any withholding tax levied under Dutch tax law).

If a taxpayer elects to be taxed under the "*Regime del Risparmio Gestito*" (see paragraph "*Taxation of capital gains — Italian resident individuals*" below), dividends are not subject to the 26 per cent tax, but are subject to taxation under such "*Regime del Risparmio Gestito*".

Italian resident corporations

Except for the cases described later in this paragraph, Italian Shareholders that are corporations subject to IRES should benefit from a 95 per cent exemption on dividends. The remaining 5 per cent of dividends are included in the taxable business income of such Italian resident corporations, subject to Italian IRES, whose current rate is 27.5 per cent (as of January 1, 2017, effective for tax years following the year that is current on December 31, 2016, the IRES rate will decrease to 24 per cent, but a surtax of 3.5 per cent will be levied on banks and financial institutions as identified by law).

Dividends, however, are fully subject to tax in the following circumstances: (i) dividends are paid to taxpayers using IAS/IFRS international accounting standards in relation to shares accounted for as "held for trading" in their financial statements; (ii) dividends are paid out of profits that derive from companies or entities resident for tax purposes in States or territories having a preferential tax regime as identified pursuant to Article 167(4) of ITA (for these purposes, profits are considered as "deriving from" companies resident in States or territories with a preferential tax regime if the profits relate either to the direct holding of shares in these companies or to participations that grant control, whether direct or indirect (and including de facto control), over companies resident outside of Italy that in turn receive dividends from companies resident in States or territories having a preferential tax regime); or (iii) dividends are paid in relation to shares acquired through repo transactions, stock lending and similar transactions, unless the beneficial owner of such dividends would have also benefited from the 95 per cent exemption.

For certain companies operating in the financial field, and subject to certain conditions, dividends are included in the taxable base of the regional tax on productive activities ("**IRAP**").

Italian pension funds

Dividends paid to Italian pension funds (subject to the tax regime under Article 17 of Legislative Decree No. 252 of December 5, 2005) are not subject to withholding taxation, but they must be included in the result of the relevant portfolio accrued at the end of the tax year, which is subject to a 20 per cent substitute tax. Upon specific application to be filed with the Italian tax authorities, the pension funds may be granted a tax credit equal to 9 per cent of the net result accrued at the end of the tax year and subject to the substitute tax, provided that the net result that has been subject to the substitute tax are invested in long-term financial assets as identified by the Decree of the Ministry of Economy and Finance of June 19, 2015 and that the requirements of such Decree are met. The tax credit, which is not included in the net result accrued and, for the purpose of the pension positions, increases the portion corresponding to the revenue already subject to tax, must be reported in the pension fund's tax return in each tax year and may be used from the beginning of the tax year following the year of the investment. The tax credit may only be used to offset other taxes or contributions due by the pension fund under Article 17 of Legislative Decree No. 241 of July 9, 1997 and only within the cap set by the Italian tax authorities based on the analysis of resources and expenses as mandated by Article 1(94) of Law No. 190 of December 23, 2014. The limits under Article 1(53) of Law No. 244 of December 24, 2007 and under Article 34 of Law No. 388 of December 23, 2000 do not apply to this tax credit.

Italian investment funds (fondi comuni di investimento mobiliare), SICAVs and SICAFs.

Dividends paid to Italian investment funds, SICAVs and SICAFs are subject to neither withholding taxation nor taxation at the level of the fund, the SICAV or the SICAF. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by the fund, the SICAV or the SICAF.

Taxation of capital gains

Italian resident individuals

Capital gains realized upon disposal of shares and share-related rights by an Italian resident individual shareholder are subject to a final substitute tax (*imposta sostitutiva*) at the rate of 26 per cent.

Capital gains and capital losses realized in the relevant tax year have to be reported in the annual income tax return (*Regime di Tassazione in Sede di Dichiarazione dei Redditi*). Capital losses in excess of capital gains may be carried forward against capital gains realized in the four subsequent tax years. While capital losses generated as of July 1, 2014 can be carried forward for their entire amount, capital losses realized until December 31, 2011 can be carried forward for 48.08 per cent of their amount only and capital losses realized between January 1, 2012 and June 30, 2014 only for 76.92 per cent of their amount.

As an alternative to the *Regime di Tassazione in Sede di Dichiarazione dei Redditi* described above, Italian resident individual shareholders may elect to be taxed under one of the two following alternative regimes:

(i) *Regime del Risparmio Amministrato*: under this regime, separate taxation of capital gains is allowed subject to (i) the shares and rights in respect of the shares being deposited with Italian banks, *società di intermediazione mobiliare* (SIM), or certain authorized financial intermediaries resident in Italy for tax purposes, and (ii) a formal election for the *Regime del Risparmio Amministrato* being timely made in writing by the relevant shareholder. Under the *Regime del Risparmio Amministrato*, the financial intermediary is responsible for accounting for the substitute tax in respect of capital gains realized on each disposal of the shares or rights on the shares and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the shareholder. Under the *Regime del Risparmio Amministrato*, where a disposal of the shares or rights on the shares results in a capital loss, such loss may be deducted (up to 48.08 per cent for capital losses realized until December 31, 2011 and up to 76.92 per cent for capital losses realized between January 1, 2012 and June 30, 2014) from capital gains of the same kind subsequently realized within the same deposit relationship in the same tax year or in the four subsequent tax years. Under the *Regime del Risparmio Amministrato*, shareholders are not required to report the capital gains in their annual tax return;

(ii) *Regime del Risparmio Gestito*: under this regime, any capital gains accrued to Italian resident individual shareholders who have entrusted the management of their financial assets, including the shares and rights in respect of the shares, to an authorized Italian-based intermediary and have elected for the *Regime del Risparmio Gestito*, are included in the computation of the annual increase in value of the managed assets accrued, even if not realized, at year-end, subject to the substitute tax at a 26 per cent rate to be applied on behalf of the taxpayer by the managing authorized Italian-based intermediary. Under the *Regime del Risparmio Gestito*, any decline in value of the managed assets accrued at year-end may be carried forward (up to 48.08 per cent if accrued until December 31, 2011 and up to 76.92 per cent if accrued between January 1, 2012 and June 30, 2014) and offset against increases in value of the managed assets that accrue in any of the four subsequent tax years. Under the *Regime del Risparmio Gestito*, shareholders are not required to report capital gains realized in their annual tax return.

Italian resident corporations

Capital gains realized through the disposal of EXOR HOLDING NV Ordinary Shares by Italian Shareholders that are companies subject to IRES benefit from a 95 per cent exemption (the "**Participation Exemption Regime**") if the following conditions are met:

(i) the shares have uninterruptedly been held as of the first day of the 12th month preceding the month in which the disposal takes place, on a last in first out basis; and

(ii) the shares were accounted for as a long term investment (non-current financial asset) in the first financial statements closed after the acquisition of the shares (for companies adopting IAS/IFRS international accounting standards, shares are considered to be a long term investment if they are not accounted for as "held for trading").

Based on the assumption that EXOR HOLDING NV will be a holding company resident in the Netherlands for tax purposes, that its shares will be listed on a regulated market, that its value will be mainly composed of participations (whether direct or indirect) in companies that carry on a business activity and are not resident in States or territories with a preferential tax regime, the two additional conditions set forth by Article 87(1)(c)-(d) ITA to be eligible for the Participation Exemption Regime (i.e., the company is not resident in State or territory with a preferential tax regime and carries on a business activity) should be met.

The remaining 5 per cent of the amount of the capital gain is included in the aggregate taxable income of the Italian resident corporations and subject to taxation according to ordinary IRES rules and rates.

If the conditions for the Participation Exemption Regime are met, capital losses from the disposal of shares realized by Italian resident corporate shareholders are not deductible from the taxable income of the company. Capital gains and capital losses realized through the disposal of shares that do not meet any of the conditions required for the Participation Exemption Regime are, respectively, fully included in the aggregate taxable income and fully deductible from the same aggregate taxable income, and subject to taxation according to ordinary IRES rules and rates. However, if the capital gains are realized upon disposal of shares that have been accounted for as a long-term investment on the last three financial statements of the company, then the taxpayer may elect to subject to tax the gains in equal installments in the year of realization and the following years, but no later than the fourth tax year.

The ability to use capital losses and the negative differences between revenues and costs relating to shares that do not meet the conditions for the Participation Exemption Regime to offset income is subject to significant limitations, including provisions against "dividend washing" under Article 190(3-*bis* - 3-*sexies*) of ITA. In particular, capital losses and negative differences between revenues and costs relating to shares that do not meet the conditions for the exemption are not relevant to the extent of the non-taxable amount of dividends, or advance dividends, received by the holder in the 36 months prior to the transfer. This rule (i) applies to shares acquired in the 36-month period preceding the realization, provided that the requirements under Article 87(1)(c)-(d) ITA are met, but (ii) does not apply to holders that draft their financial statements according to IAS/IFRS international accounting standards.

In relation to capital losses and negative differences between revenues and costs relating to shares deducible from taxable income, under Article 5-*quinquies*(3) of Law Decree No. 203 of September 30, 2005, converted into Law No. 248 of December 2, 2005, if the capital losses deriving from a transaction, or a series of transactions, on shares traded on regulated markets exceed EUR 50,000, the taxpayer must report the data and information regarding the transaction to the Italian tax authorities to ascertain the compliance of the underlying transactions with Article 10-*bis* of Law No. 212 of July 27, 2000. In addition, under Article 1(4) of Law Decree No. 209 of September 24, 2002, in case of capital losses greater than EUR 5,000,000 deriving from the transfer (or a series of transfers) of shares accounted for as a long-term investment, the holders must report the data and information to the Italian tax authorities to ascertain the compliance of the underlying transactions with Article 10-*bis* of Law No. 212 of July 27, 2000. Holders that draft their financial statements according to IAS/IFRS international accounting standards are under no such obligation.

For certain types of companies operating in the financial field, and subject to certain conditions, the capital gains are included in the net production value subject to IRAP.

Italian pension funds

Capital gains realized by Italian pension funds are not subject to any withholding or substitute tax, but are subject to the tax regime under Article 17 of Legislative Decree No. 252 of December 5, 2005. Capital gains and capital losses must be included in the result of the relevant portfolio accrued at the end of the tax year, which is subject to a 20 per cent substitute tax. Upon specific application to be filed with the Italian tax authorities, the pension funds may be granted a tax credit equal to 9 per cent of the net result accrued at the end of the tax year and subject to the 20 per cent substitute tax, provided that the net result subject to the substitute tax is invested in long-term financial assets as identified by the Decree of the Ministry of Economy and Finance of June 19, 2015 and that the requirements of this Decree are met (see for a further discussion "*Holding EXOR HOLDING NV Ordinary Shares — Italian Shareholders – Taxation of dividends – Italian pension funds"*).

Italian investment funds (fondi comuni di investimento mobiliare), SICAVs and SICAFs

Capital gains realized by Italian investment funds, SICAVs and SICAFs (other than real estate SICAFs) are not subject to any withholding or substitute tax. Capital gains and capital losses must be included in the annual results of the investment fund, the SICAV or the SICAF, which are not subject to tax. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by the investment fund, the SICAV or the SICAF.

IVAFE – Tax on the value of the financial products held abroad

Under Article 19(18) of Law Decree No. 201 of December 6, 2011, converted with Law No. 214 of December 22, 2011, Italian resident individuals holding financial products, including EXOR HOLDING NV Ordinary Shares, outside the Italian territory are required to pay a special wealth tax (IVAFE) on their value.

The tax applies at the rate of 0.20 per cent on the value of the financial products and is due for the pro-rata share and the period of holding. The value of the financial products is generally equal to the market value at the end of the relevant year in the place in these products are held, also based on the information of the foreign financial intermediary. If the financial products are no longer held on December 31 of the relevant year, reference is made to the market value in the period of ownership. In case of listed financial products, their market value must be used.

Taxpayers may deduct from the Italian wealth tax a tax credit equal to any wealth tax paid in the State where the financial products are held. The tax credit cannot be greater than the amount of the Italian tax due. If there is a double tax treaty in force between Italy and the State where the financial products are held that also covers taxes on capital and the treaty provides that only the State of residence should levy taxes on capital on the financial products, no tax credit is granted. In these cases, the taxpayer should request the refund of the wealth taxes paid abroad to the foreign tax authorities notwithstanding the rules set forth in the tax treaties.

Data on financial products held abroad shall be reported in Section RW of the annual income tax return.

Tax Reporting Obligations

Under the tax reporting rules, Italian individuals, Italian non-profit organizations, Italian non-commercial partnerships and similar Italian resident persons must disclose in Section RW of their annual income tax return (or, in case of exemption from filing the income tax return, in a proper form) the investments or financial assets (including shares) held abroad during the tax year through which taxable income can be derived. With respect to EXOR HOLDING NV Ordinary Shares, no reporting obligations apply if the shares are deposited with a qualified Italian financial intermediary responsible for collecting income, to the extent that the items of income deriving from the shares have been subject to withholding tax or substitute tax by the same intermediary.

Holding EXOR HOLDING NV Ordinary Shares - Non-Italian Shareholders

Taxation of Dividends

Under Italian tax laws, the distribution of dividends by EXOR HOLDING NV will not trigger any taxable event for Italian income tax purposes for Non-Italian Shareholders.

Taxation of Capital Gains

Under Italian tax laws, capital gains on EXOR HOLDING NV Ordinary Shares will not trigger any taxable event for Italian income tax purposes for Non-Italian Shareholders.

Stamp Duty (*Imposta di bollo*)

Under Article 13(2-*bis*-2*ter*) of the Tariff annexed to Decree No. 642 of October 26, 1972 ("**Decree 642/72**"), a 0.20 per cent stamp duty generally applies (save for certain exceptions) on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries. Shares are included in the definition of financial products for these purposes. Communications are deemed to be sent at least once a year even if the Italian financial intermediary is under no obligation to either draft or send such communications and reports. In these cases, the tax should be applied on December 31 of each year and, in any case, when the relationship with the client is terminated.

The stamp duty cannot exceed EUR 14,000 for investors other than individuals.

Based on the wording of the law and the implementing Decree issued by the Italian Ministry of Economy and Finance on May 24, 2012, the 0.20 per cent stamp duty does not apply to communications that the Italian financial intermediaries send to Italian Shareholders or Non-Italian Shareholders who do not qualify as "clients" according to the regulations issued by the Bank of Italy on June 20, 2012. Communications sent to this type of investors are subject, in certain cases, to the ordinary EUR 2.00 stamp duty for each copy. Proportional stamp duty does not apply to the communications received from pension funds and health funds.

The taxable base of the stamp duty is the market value or, in the lack thereof, the nominal value or the redemption amount of any financial products.

Special Voting Shares

No statutory, judicial or administrative authority directly discusses how the receipt, ownership, or disposal of Special Voting Shares should be treated for Italian tax purposes and as a result, the tax consequences in Italy are uncertain. The shareholders are, therefore, urged to consult their tax advisors in respect of the consequences of acquiring, owning and disposing of Special Voting Shares.

Distribution of Special Voting Shares.

A shareholder that receives Special Voting Shares issued by EXOR HOLDING NV should in principle not recognize any taxable income upon the receipt of Special Voting Shares. Under a possible interpretation, the issue of Special Voting Shares can be treated for tax purposes as the issue of bonus shares to the shareholders out of existing available reserves of EXOR HOLDING NV. Such issue should not have any material effect on the allocation of the tax basis of a shareholder between its EXOR HOLDING NV Ordinary Shares and its Special Voting Shares. Because the Special Voting Shares are not transferrable (except in very limited cases and only together with EXOR HOLDING NV Ordinary Shares) and they have only minimal economic entitlements, we believe and intend to take the position that the value of each Special Voting Share is minimal. However, because the determination of the fair market value of the Special Voting Shares is based on facts and is not governed by any guidance that directly addresses such a situation, the Italian tax authorities could assert that the value of the Special Voting Shares as determined by EXOR HOLDING NV is incorrect.

Ownership of Special Voting Shares

Holders of Special Voting Shares should not have to recognize income in respect of any amount transferred to the Special Voting Shares dividend reserve, but not paid out as dividends, in respect of the Special Voting Shares.

Disposition of Special Voting Shares

The tax treatment of a shareholder that has its Special Voting Shares redeemed for no consideration after removing its EXOR HOLDING NV Ordinary Shares from the Loyalty Register is unclear. It is possible that a shareholder should recognize a capital loss (or another negative item of income) to the extent of the tax basis of Special Voting Shares redeemed for no consideration. The deductibility of such loss depends on the individual circumstances of each shareholder and on the conditions generally required by Italian law for the deductibility of the capital loss and of the other negative items arising from the shares. It is also possible that a shareholder of EXOR HOLDING NV would not be allowed to recognize a loss (or other negative items of income) upon the redemption for no consideration of its Special Voting Shares and instead should increase its tax basis in EXOR HOLDING NV Ordinary Shares by an amount equal to the tax basis of its Special Voting Shares redeemed.

Material Dutch Tax Considerations

The following summary sets forth the material Dutch tax consequences of the Merger for Dutch resident EXOR NV shareholders who exchange their EXOR SpA ordinary shares for EXOR HOLDING NV Ordinary Shares (the EXOR NV Ordinary Shares for the purposes of this "Material Dutch Tax Considerations" section are referred to as "Shares") and the Dutch tax consequences of the acquisition, holding, redemption and disposal of the Shares following the Merger, but is not a comprehensive description of all Dutch tax considerations that may be relevant. For the purposes of Dutch tax law, a holder of Shares may include an individual who or entity that does not have the legal title of these Shares, but to whom nevertheless the Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Shares or the income thereof.

THIS SUMMARY IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED AS BEING, LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT A PROFESSIONAL TAX ADVISER WITH RESPECT TO THE TAX CONSEQUENCES OF THE EXCHANGE OF THE EXOR ORDINARY SHARES AND THE ACQUISITION, HOLDING, REDEMPTION AND DISPOSAL OF THE SHARES.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Information Document, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch tax consequences for:

- investment institutions (*fiscale beleggingsinstellingen*) within the meaning of Article 28 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);
- pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Netherlands tax resident entities that are not subject to or are exempt from Netherlands corporate income tax;
- corporate holders of EXOR SpA ordinary shares or Shares which qualify for the participation exemption (*deelnemingsvrijstelling*) or would qualify for the participation exemption had such corporate holders been resident in the Netherlands. Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption if it represents an interest of 5% or more of the nominal paid-up share capital;
- holders of EXOR SpA ordinary shares or Shares holding a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest (*fictief aanmerkelijk belang*) in EXOR SpA or EXOR NV,

as the case may be, and holders of EXOR SpA ordinary shares or Shares of whom a certain related person holds a substantial interest in EXOR SpA or EXOR NV, as the case may be. Generally speaking, a substantial interest in EXOR SpA or EXOR NV, as the case may be, arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of EXOR SpA or EXOR NV, as the case may be, or of 5% or more of the issued capital of a certain class of shares of EXOR SpA or EXOR NV, as the case may be, (ii) rights to acquire, directly or indirectly, such interest, or (iii) certain profit-sharing rights in EXOR SpA or EXOR NV, as the case may be;

- persons to whom the EXOR SpA ordinary shares or the Shares and the income from the EXOR SpA ordinary shares or Shares are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- entities which are resident of Aruba, Curaçao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the EXOR SpA ordinary shares or Shares are attributable to such permanent establishment or permanent representative;
- holders of EXOR SpA ordinary shares or Shares that are not considered as the beneficial owner (*uiteindelijk gerechtigde*) of these EXOR SpA ordinary shares or Shares or the benefits derived from or realized in respect of these EXOR SpA ordinary shares or the Shares; and
- individuals to whom EXOR SpA ordinary shares or Shares or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands or Dutch tax law, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Any reference hereafter made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the Country of the Netherlands (*Belastingregeling voor het land Nederland*).

The Merger

Corporate Income Tax and Individual Income Tax

For corporate income tax and individual income tax purposes, the exchange of the EXOR SpA ordinary shares for Shares in the Merger is considered as a disposal of the EXOR SpA ordinary shares followed by an acquisition of the relevant Shares. See the subsection entitled "Corporate Income Tax and Individual Income Tax" below for a description of the general corporate income tax and individual income tax consequences of such disposal.

If a Dutch resident person is subject to Dutch corporate income tax or Dutch individual income tax in respect of a gain realized upon the disposal of the EXOR SpA ordinary shares as a result of the Merger, such person may elect for non-recognition of that gain for Dutch tax purposes by applying for a roll-over of the tax book value of these EXOR SpA ordinary shares into the tax book value of the Shares acquired in the Merger if certain conditions are met.

Dividend Withholding Tax

The exchange of EXOR SpA ordinary shares for Shares as result of the Merger will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Withholding Requirement on EXOR NV Dividends

EXOR NV is required to withhold 15% Dutch dividend withholding tax in respect of dividends paid on the Shares. Generally, the Dutch dividend withholding tax will not be borne by EXOR NV, but will be withheld

from the gross dividends paid on the Shares. In the Dutch Dividend Tax Act 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from shares, which include:

- direct or indirect distributions of profit, regardless of their name or form;
- liquidation proceeds, proceeds on redemption of the Shares and, as a rule, the consideration for the repurchase of the Shares by EXOR NV in excess of its average paid-in capital recognized as such for Dutch dividend withholding tax purposes, unless a particular statutory exemption applies;
- the nominal value of Shares issued to a holder of the Shares or an increase of the nominal value of the Shares, insofar as the (increase in the) nominal value of the Shares is not funded out of EXOR NV's paid-in capital as recognized as such for Dutch dividend withholding tax purposes; and
- partial repayments of paid-in capital recognized for Dutch dividend withholding tax purposes, if and to the extent there are "qualifying profits" (*zuivere winst*), unless the general meeting of the EXOR NV shareholders has resolved in advance to make such repayment and so long as the nominal value of the Shares concerned has been reduced by an equal amount by way of an amendment of the articles of association and the paid-in capital is recognized as such for Dutch dividend withholding tax purposes. The term "qualifying profits" includes anticipated profits that have yet to be realized.

Residents of the Netherlands

If a holder of Shares is a resident or deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, Dutch dividend withholding tax which is withheld with respect to proceeds from the Shares will be creditable for Dutch corporate income tax or Dutch individual income tax purposes (and, to the extent exceeding such Dutch corporate income tax or Dutch individual income tax, will be refunded).

Non-residents of the Netherlands

If a holder of Shares is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is a resident for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax.

A refund of the Dutch dividend withholding tax is available to entities resident in another EU member state, Norway, Iceland, or Liechtenstein if (a) these entities are not subject to corporate income tax there and (b) these entities would not be subject to Dutch corporate income tax, if these entities would be tax resident in the Netherlands for corporate income tax purposes and (c) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to entities resident in other countries, under the additional condition that (i) the Shares are considered portfolio investments and (ii) the Netherlands can exchange information with this other country in line with the international standards for the exchange of information.

Based on published case law of the European Court of Justice, non-resident shareholders may be entitled to a refund of Dutch dividend withholding tax based on their individual circumstances.

Beneficial Owner

A recipient of proceeds from the Shares will not be entitled to any exemption, reduction, refund or credit of Dutch dividend withholding tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has paid consideration as part of a series of transactions in respect of which it is likely:

- that the proceeds have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would:

- as opposed to the recipient paying the consideration, not be entitled to an exemption from Dutch dividend withholding tax; or

- in comparison to the recipient paying the consideration, to a lesser extent be entitled to a reduction, refund or credit of Dutch dividend withholding tax; and

- that such person or legal entity has, directly or indirectly, retained or acquired an interest in shares, profit-sharing certificates or loans, comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

Corporate Income Tax and Individual Income Tax

Residents of the Netherlands

If a holder of Shares is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Shares are attributable, income derived from the Shares and gains realized upon the redemption or disposal of the Shares is generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Shares and gains realized upon the redemption or disposal of the Shares are taxable at progressive rates (up to a maximum rate of 52%) under the Netherlands Income Tax Act 2001 if:

- the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Shares are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Shares are attributable; or

- such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Shares must determine taxable income with regard to the Shares on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. With regard to 2016, this deemed return on income from savings and investments is fixed at a percentage of 4% of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Shares will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments is taxed at a rate of 30%. From 2017 the percentage to determine the deemed return will be variable and will increase progressively depending on the amount of the yield basis.

Non-resident of the Netherlands

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable for Dutch individual income tax in respect of income derived from the Shares and gains realized upon the redemption or disposal of the Shares, unless:

(a) the person is not an individual and such person (i) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Shares are attributable, or (ii) is other than by way of securities entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Shares are attributable; or

(b) the person is an individual and such individual (i) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Shares are attributable, or (ii) realized income or gains with respect to the Shares that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Shares that exceed regular, active portfolio management, or (iii) is other than by way of securities entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

Income derived from the Shares as specified under (a) above is subject to Dutch corporate income tax at up to a maximum rate of 25%.

Income derived from the Shares as specified under (b) (i) and (b) (ii) above by an individual is subject to Dutch individual income tax at progressive rates up to a maximum rate of 52%. Income derived from the entitlement to a share in the profits of an enterprise as specified under b(iii) above that is not already included under b(i) or b(ii) above will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). In such case, the fair market value of the entitlement to the share in the profits of the enterprise will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of the Shares by way of gift by, or on the death of, a holder of the Shares, unless:

- the holder of the Shares is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no Dutch value added tax will arise in respect of payments in consideration for the issue of the Shares or in respect of a cash payment made under the Shares, or in respect of a transfer of the Shares.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Shares.

2.1.3.Ownership structure of EXOR HOLDING NV after the Operation

The table below shows the ownership percentages of the significant shareholders in EXOR (that is, those investors holding at least 3% of the voting rights, including the treasury shares held by EXOR) on the 25 July 2016, based on the public information available.

Shareholder(*)	**% of issued capital**(****)
GAC (**)	52.99%
Harris Associates LP	5.13%
Treasury shares	2.76%
Other shareholders (***)	39.12%

(*) The communication by the shareholders to the Company and Consob may not be updated
(**) On 25 July 2016 the general partners of GAC called an extraordinary meeting of shareholders for 3 September 2016 to approve the cross-border merger of GAC with and into GA BV a wholly controlled Dutch company. As a result of the merger GA BV, which will adopt the name Giovanni Agnelli BV, will have its legal and fiscal seat in the Netherlands. The merger is expected to become effective before the end of 2016.
(***) The "Other shareholders" item includes the directors of the Group who own EXOR shares
(***) Information based on communications to Consob

Taking the Exchange Ratio into account, as determined pursuant to Section 2.1.2.3, according to which each owner of EXOR ordinary shares will receive 1 (one) EXOR HOLDING NV Ordinary Share (with a par value of € 0.01 each) for each EXOR ordinary share held, the EXOR shareholders prior to the Merger will own a percentage of EXOR HOLDING NV Ordinary Shares identical to the percentage of EXOR ordinary shares held prior to the Merger (notwithstanding the effects of the exercise of the right of withdrawal by EXOR shareholders and of the cancellation of the treasury shares held by EXOR on the Merger Effective Date as well as of the purchase undertaking given by GAC described in Section 2.1.2.5 above).

In particular, GAC – which as at 25 July 2016 owned 52.99% of EXOR's issued capital – will own the same partecipation in EXOR HOLDING NV Ordinary Shares upon completion of the Merger (subject to the exercise of the right of withdrawal by EXOR shareholders and to the cancellation of the treasury shares held by EXOR on the Merger Effective Date as well as of the purchase undertaking given by GAC described in Section 2.1.2.5 above).

However, as a result of the Special Voting Structure, an EXOR HOLDING NV shareholder's voting power will depend on the extent to which GAC and the other shareholders participate in the EXOR HOLDING NV Special Voting Structure. For further information on the Special Voting Shares issued by EXOR HOLDING NV and on its impact to EXOR HOLDING NV's ownership structure, see Paragraph 2.1.1.3 above. It should be noted however that the Special Voting Structure may take effect only from the fifth year after the Merger Effective Date, assuming that the owners of EXOR HOLDING NV Ordinary Shares meet the conditions required to obtain the Special Voting Shares. No Special Voting Share will be issued on the Merger Effective Date.

Lastly, it should be noted that EXOR adopted (i) a stock option plan called the "2008-2019 Stock Option Plan"; (ii) an incentive plan called the "New Incentive Plan", made up of two components, the first taking on the form of a stock grant (called the "Long-Term Stock Grant") and the second for the assignment of stock options (called the "Company Performance Stock Option"); (iii) an incentive plan called the "2015 Incentive Plan" and (iv) a stock option plan called the "2016 Long-Term Stock Option Plan". For each right held under these incentive plans, the beneficiaries of the plans will receive rights of a similar nature and content with respect to an appropriate number of EXOR HOLDING NV Ordinary Shares calculated taking the Exchange Ratio into account.

2.1.4.Effects of the Operation on shareholder agreements

Based on what has been disclosed publicly, no shareholder agreements have been made, pursuant to Article 122 of the TUF, concerning EXOR shares or EXOR HOLDING NV Ordinary Shares.

2.2. Reasons for the Operation

The objective of the Operation is to align the company structure of EXOR with the growing international dimension of its investments, in line with the Company's vocation to operate globally in sectors undergoing consolidation and to benefit from strategic support and the capital of shareholders over the long term. In particular, the board of directors considers that the Operation will give rise to the following benefits:

- the simplification of the company organisation, aligning it with that of its main investments: more than 85% of EXOR's investments are, in fact, in Dutch companies (Fiat Chrysler Automobiles N.V., CNH Industrial N.V. and Ferrari N.V.) or are held through Dutch companies (PartnerRe);
- the adoption of a consolidated company format appreciated by investors; and
- the adoption of a corporate structure that can favour, over time, the creation of a solid share base and promote long-term investment in the company, encouraging investment from shareholders whose objectives correspond to the strategies of the EXOR Group over the long term.

Following the Merger, EXOR will cease to exist as a separate legal entity, surviving as EXOR HOLDING NV, a Dutch joint-stock company or a *naamloze vennootschap* or "NV", and will then be renamed "EXOR NV". The Netherlands is a neutral jurisdiction that does not identify itself with any other historical jurisdiction of the main businesses run by the Group, and provides for a corporate governance system that is potentially attractive for those who invest in multinational businesses. The board of directors

believes that incorporation of a Dutch company best reflects the growing global character of the EXOR Group's business and its shareholder base. The board of directors also believes that through a Dutch holding company the EXOR Group will gain greater flexibility in obtaining financial resources or carrying out new acquisitions or strategic investments in the future.

2.3. Documents available to the public

The following documents are available to the public at EXOR's registered office, located at Via Nizza 250, Turin, enabling those who are entitled to make copies, and on EXOR's website (www.exor.com). These have been published pursuant to the applicable legislative and regulatory provisions:

(i) this Information Document;

(ii) the Common Merger Project (together with the applicable annexed documentation) pursuant to Article 2501-*ter* of the Civil Code and Article 6 of Legislative Decree No 108;

(iii) the Board Report prepared by the EXOR board of directors pursuant to Article 2501-*quinquies* of the Civil Code, Article 8 of Legislative Decree No 108 and Article 70 of the Issuer Regulations;

(iv) the Board Report prepared by the EXOR HOLDING NV board of directors pursuant to Article 2501-*quinquies* of the Civil Code, Article 8 of Legislative Decree 108 and Article 70 of the Issuer Regulations;

(v) the EXOR balance sheet as at 31 March 2016, drafted pursuant to Article 2501-*quater* of the Civil Code, and the EXOR HOLDING NV balance sheet as at 31 March 2016, prepared pursuant to Section 2:314 of the Dutch Code;

(vi) the report issued by KPMG at the request of EXOR HOLDING NV, pursuant to Section 2:328, paragraphs 1 and 2 of the Dutch Code, on the Exchange Ratio; and

(vii) the EXOR annual financial statements for the financial years 2013, 2014 and 2015, together with the related directors' reports on operations; with regard to EXOR HOLDING NV only the financial statements for the first financial year ended 31 December 2015 is available.

3. SIGNIFICANT EFFECTS OF THE OPERATION

3.1. Significant effects of the Operation on the EXOR Group and its business

After the Merger, EXOR will cease to exist as a separate legal entity, surviving as EXOR HOLDING NV, a Dutch joint-stock company or a *naamloze vennootschap* or "NV", and will then be renamed "EXOR NV". The Netherlands is a neutral jurisdiction that does not identify itself with any other historical jurisdiction of the main businesses run by the Group, and provides for a corporate governance system that is potentially attractive for those who invest in multinational businesses. The board of directors believes that incorporation of a Dutch company better reflects the growing global character of the EXOR Group's business and its shareholder base. The board of directors also believes that through a Dutch holding company the EXOR Group will gain greater flexibility in obtaining financial resources or carrying out new acquisitions or strategic investments in the future.

Following the Merger the business, the activities and the operations of EXOR will be assumed by EXOR HOLDING NV and will remain substantially unchanged. Accordingly EXOR and EXOR HOLDING NV do not expect the Merger to produce particular cost reductions or synergies.

For further information on the rationale for the Operation reference should be made to Section 2.2.

3.2. Expected effects of the Operation on financial relations between Group companies and the provision of centralised services

The Merger will not bring significant changes to business or financial relationships or the provision of centralised services between Group companies.

4. FINANCIAL INFORMATION ON EXOR

This Section contains the EXOR Group's consolidated financial data. The data, as specified in the paragraphs which follow, is derived from EXOR's published documents and is available on the Investor relations section of the EXOR website (www.exor.com).

4.1. The EXOR Group's consolidated financial statements for the years ended 31 December 2015 and 2014

4.1.1. Consolidated statements of financial position, consolidated income statements and consolidated statements of cash flows for the years ended 31 December 2015 and 2014

Set out below are the consolidated statements of financial position at December 31, 2015 and 2014, the consolidated income statements and the consolidated statements of cash flows for the years ended December 31, 2015 and 2014 of EXOR S.p.A. These consolidated data are prepared in euro, in accordance with International financial reporting standards (IFRS) and are extracted from the document "Annual Report 2015", filed with Borsa Italiana and available on the EXOR website (**www.exor.com**).

The consolidated financial statements for the years ended 31 December 2015 and 2014 of EXOR, which include the above mentioned statements, have been audited by the independent auditors EY who issued the audit report, without observations, on April 18, 2016. The audit report is included in the above mentioned Annual Report 2015.

These consolidated statements of EXOR should be read together with the published financial statements, including the explanatory notes which form an integral part of the financial statements

Consolidated statements of financial position at 31 December 2015 and 2014

€ millions	31/12/2015	31/12/2014	Change
Non-current assets			
Intangible assets	**31,294**	28,786	2,508
Property, plant and equipment	**34,133**	32,198	1,935
Investments accounted for using the equity method	**3,163**	2,274	889
Other investments and financial assets	**1,872**	1,385	487
Leased assets under operating leases	**1,686**	1,251	435
Defined benefit plan assets	**182**	131	51
Deferred tax assets	**4,618**	4,916	(298)
Other non-current assets	**54**	96	(42)
Total Non-current assets	**77,002**	71,037	5,965
Current assets			
Inventories	**18,849**	18,343	506
Trade receivables	**3,273**	3,757	(484)
Receivables from financing activities	**20,632**	21,524	(892)
Current tax receivables	**762**	615	147
Other current assets	**4,046**	4,095	(49)
Current financial assets:			
- Investments and securities	**610**	1,181	(571)
- Other financial assets	**1,047**	684	363
Total Current financial assets	**1,657**	1,865	(208)
Cash and cash equivalents	**30,587**	29,243	1,344
Total Current assets	**79,806**	79,442	364
Assets held for sale	**87**	30	57
Total Assets	**156,895**	**150,509**	6,386
Equity			
Issued capital and reserves attributable to owners of the parent	**10,138**	7,995	2,143
Non-controlling interests	**15,976**	14,326	1,650
Total Equity	**26,114**	22,321	3,793

Provisions for employee benefits	**12,436**	12,074	362
Other provisions	**17,231**	13,735	3,496
Financial debt	**57,280**	60,189	(2,909)
Other financial liabilities	**832**	987	(155)
Trade payables	**26,663**	24,884	1,779
Current tax payables	**403**	534	(131)
Deferred tax liabilities	**550**	604	(54)
Other liabilities	**15,386**	15,181	205
Liabilities held for sale	**0**	0	0
Total Equity and Liabilities	**156,895**	**150,509**	6,386

Consolidated Income Statements for the years ended 31 December 2015 and 2014

€ millions	**2015**	2014	Change
Net revenues	**136,360**	120,102	16,258
Cost of sales	**(118,403)**	(102,640)	(15,763)
Selling, general and administrative costs	**(9,962)**	(9,230)	(732)
Research and development costs	**(3,869)**	(3,209)	(660)
Other income (expenses)	**(385)**	(149)	(236)
Result from investments:			
- Share of the profit (loss) of investments accounted for using the equity method	**306**	224	82
- Other income (expenses) from investments	**22**	(18)	40
Result from investments	**328**	206	122
Gains (losses) on disposal of investments	**76**	(6)	82
Restructuring costs	**(125)**	(195)	70
Financial income (expenses)	**(2,966)**	(2,680)	(286)
Profit before taxes	**1,054**	2,199	(1,145)
Income taxes	**(711)**	(976)	265
Profit from continuing operations	**343**	1,223	(880)
Profit from discontinued operations, net of tax	**522**	53	469
Profit for the year	**865**	1,276	(411)
Profit attributable to non-controlling interests	**121**	953	(832)
Profit attributable to owners of the parent	**744**	323	421

Profit attributable to owners of the parent per ordinary share			
Basic earnings per share attributable to owners of the parent (€)	3.33	1.46	1.87
Basic earnings per share from continuing operations(€)	1.00	1.27	(0.27)
Basic earnings per share from discontinued operations (€)	2.33	0.19	2.14
Diluted earnings per share attributable to owners of the parent (€)	3.32	1.44	1.88
Diluted earnings per share from continuing operations(€)	0.99	1.25	(0.26)
Diluted earnings per share from discontinued operations (€)	2.33	0.19	2.14

Consolidated cash flows statement for the years ended 31 December 2015 and 2014

€ millions	2015	2014
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**29,243**	**26,169**
B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Profit for the year	**865**	1,276
Amortization and depreciation	**7,160**	5,823
(Gains) losses on disposal of:		
Property plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)	**(30)**	(19)
Investments	**(602)**	(11)
Expenses on cancellation of EXOR 2007-2017 bonds	**0**	33
Other non-cash items	**1,402**	459
Dividends received	**208**	166
Change in provisions	**2,992**	1,185
Change in deferred taxes	**(118)**	(99)
Change in items due to buy-back commitments	**89**	266
Change in operating lease items	**(360)**	(443)
Change in working capital	**237**	458
Cash flows from (used in) operating activities - discontinued operations	**(94)**	19
TOTAL	**11,749**	**9,113**
C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Investments in:		
Property, plant and equipment and intangible assets	**(10,310)**	(9,492)
Investments in consolidated subsidiaries	**0**	6
Other investments	**(271)**	(102)
Investments in financial assets by EXOR and subsidiaries in the Holdings System	**(1,107)**	(16)
Proceeds from the sale of:		
Property, plant and equipment and intangible assets	**100**	107
Other investments	**0**	30
Proceeds from the disposal of financial assets by EXOR and subsidiaries in the Holdings System	**1,376**	109
Net change in financial receivables	**917**	(890)
Net change in current securities	**574**	(311)
Change in scope of consolidation	**(77)**	
Other changes	**221**	223
Cash flows from (used in) investing activities - discontinued operations	**(31)**	(78)
TOTAL	**(8,608)**	**(10,414)**
D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Issuance of bonds	**5,012**	7,353
Repayment of bonds	**(8,932)**	(2,150)
Other changes in bonds	**0**	(284)
Issuance of medium-term borrowings	**6,446**	6,612
Repayment of medium-term borrowings	**(6,505)**	(7,742)
Net change in other financial debt and other financial assets/liabilities	**692**	29
Issuance of FCA Mandatory Convertible Securities and other share issuances		2,383
Cash exit rights following the merger of Fiat into FCA		(417)
Increases in share capital of subsidiaries	**32**	160
(Purchase) sale of treasury stock	**509**	0
Purchase (sale) of interests in subsidiaries	**858**	
Dividends paid by EXOR S.p.A.	**(78)**	(72)
Dividends paid by subsidiaries	**(510)**	(211)

Acquisition of non-controlling interests	**0**	(2,691)
Distribution of certain tax obligations of the VEBA Trust	**0**	(45)
Other changes	**(9)**	(9)
Cash flows from (used in) financing activities - discontinued operations	**74**	(6)
TOTAL	**(2,411)**	**2,910**
Translation exchange differences	**614**	1,465
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	**1,344**	**3,074**
F) CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**30,587**	**29,243**

4.1.2.General information

EXOR S.p.A. is one of Europe's leading investment companies and is controlled by GAC, which holds 52.99% of issued share capital.

EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy; its head office is located in Turin, Italy, Via Nizza n. 250.

The EXOR Group operates in the reinsurance industry, automobile industry, in agricultural equipment and construction equipment, commercial vehicles and professional football.

The consolidated financial statements of the EXOR Group are presented in millions of euro, which is the functional and presentation currency of the Group.

The consolidated financial statements of the EXOR Group at 31 December 2015 were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union, in addition to the provisions issued in implementation of Article 9 of Legislative Decree 38/2005.

The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the IFRS Interpretations Committee, formerly the International Financial Reporting Interpretations Committee ("IFRIC") and before that the Standing Interpretations Committee ("SIC").

The 2015 consolidated financial statements have been prepared under the historical cost convention, modified as required for the measurement of certain financial instruments.

The preparation of consolidated financial statements of the Group and the related explanatory notes in accordance with IFRS requires the use by management of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, the disclosures relating to contingent assets and liabilities and the amounts of income and expense reported for the period. The estimates and associated assumptions are based on elements that are known when the financial statements are prepared, on historical experience of the Group and on any other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed periodically and if the items subject to estimates do not perform as assumed then the actual results could differ from the estimates, which would require adjustment accordingly.

The effects of any changes in estimate are recognized in the income statement in the period in which the adjustment is made, or also in future periods if the revision affects both current and future periods.

The following are the critical measurement processes and key assumptions and estimates which may have significant effects on the amounts recognized in the consolidated financial statements or for which there is a risk that a significant difference may arise in respect to the carrying amounts of assets and liabilities in the future:

- measurement of identifiable assets and liabilities acquired in a business combination;
- determination of the recoverable amount of non-current assets: specifically, non-current assets include property, plant and equipment, goodwill and other intangible assets with indefinite useful lives, other intangible assets, equity investments and other financial assets;

- verification of the recoverability of deferred tax assets;
- valuation of pension plans and other post-retirement benefits;
- estimation of allowance accounts adjusting assets (receivables and inventories);
- quantification of dealer and customer incentives offered for the purchase of vehicles;
- estimation of costs for product warranties;
- measurement of share-based compensation;
- determination of the residual values of assets leased out under operating lease arrangements or sold with a buy-back commitment;
- estimation of contingent liabilities particularly referring to disputes and legal proceedings;
- measurement of investments and certain financial assets whose fair value is determined on the basis of appraisals by independent experts.

4.1.3.Notes on the consolidated statement of financial position

Intangible assets

The composition is as follows:

€ millions	31 12 2015	31 12 2014	Change
Goodwill, brands, trademarks and other intangible assets with an	18,110	17,009	1,101
Other intangible assets	13,184	11,777	1,407
Total intangible assets	**31,294**	**28,786**	2,508

Goodwill amounts to €14,571 million (€13,619 million at December 31, 2014) and the allocation to individual cash generating units is made directly by the subsidiaries on the basis of their procedures, methods and assumptions in accordance with IAS 36. This allocation, presented in the following table is considered representative also for the consolidated financial statements of EXOR.

€ millions	31 12 2015	31 12 2014	Change
NAFTA	9,312	8,350	962
APAC	1,210	1,085	125
LATAM	583	517	66
EMEA	276	233	43
Ferrari	786	786	0
Components	62	52	10
Other activities	54	36	18
FCA Group	**12,283**	11,059	1,224
Agricultural Equipment	1,550	1,404	146
Construction Equipment	533	484	49
Commercial Vehicles	52	50	2
Powertrain	2	1	1
Financial Services	118	112	6
CNH Industrial Group	**2,255**	2,051	204
C&W (goodwill on the acquisition of C&W Group - Group's share)	0	354	(354)
Subsidiaries of C&W Group	0	122	(122)
C&W Group	**0**	476	(476)
FCA N.V.	14	14	0
CNH Industrial N.V.	19	19	0
Holdings System	**33**	33	0
Total goodwill	**14,571**	**13,619**	952

At 31 December 2015 Other intangible assets includes Development costs externally acquired and internally generated for a total of €10,742 million (€9,447 million at 31 December 2014), Patents, concessions and licenses externally acquired for €1,654 million (€1,621 million at 31 December 2014), Other intangible assets externally acquired for € 587 million (€572 million at 31 December 2014) and Players' registration rights for €201 million (€134 million at 31 December 2014).

Property, plant and equipment

At 31 December 2015 Property, plant and equipment includes Land for €1,140 million (€1,191 million at 31 December 2014), Industrial Building for €6,896 million (€6,756 million at 31 December 2014), Plant, machinery and equipment for €18,411 million (€18,132 million at 31 December 2014), Assets sold with a buy-back commitment for €1,905 million (€1,607 million at 31 December 2014), Other tangible assets for €1,485 million (€1,439 million at 31 December 2014) and Advances and tangible assets under construction for €4,296 million (€3,073 million at 31 December 2014).

In 2015 impairment losses amounted to €511 million of which €422 million refer to the FCA Group mainly in relation to the realignment of a portion of the Group's manufacturing capacity in NAFTA to better meet market demand.

Inventories

At 31 December 2015 Inventories includes Raw materials, supplies and finished goods for €16,709 million (€16,037 million at 31 December 2014), Assets sold with a buy-back commitment for €1,984 million (€2,128 million at 31 December 2014) and Gross amounts due from customers for contract work for €156 million (€178 million at 31 December 2014).

Net inventories increased by €506 million as a result of a higher level of finished products to support increased demand in the NAFTA and EMEA segments in addition to positive translation differences primarily related to the strengthening of the U.S. dollar against the euro.

In 2015 the amount of inventory write-downs recognized as an expense is €683 million (€689 million in 2014), while amounts recognized as income from the reversal of write-downs on items sold during the year are not significant.

Receivables from financing activities

At 31 December 2015 Receivables from financing activities includes Dealer financing for €9,613 million (€10,050 million at 31 December 2014), Retail financing for €10,005 million (€10,118 million at 31 December 2014), Finance Leases for €858 million (€1,135 million at 31 December 2014) and other financial receivables for €156 million (€221 million at 31 December 2014).

Receivables from financing activities are shown net of allowances for doubtful accounts determined on the basis of specific insolvency risks. At 31 December 2015, the allowance accounts total €566 million (€611 million at 31 December 2014).

Cash and cash equivalents

At 31 December 2015 includes Cash in hand and at banks and post offices for €17,678 million (€15,119 million at 31 December 2014), Restricted cash for €855 million (€809 million at 31 December 2014) and Money market securities for €12,054 million (€13,315 million at 31 December 2014).

Cash and cash equivalents include cash at banks, units in money market funds and other money market securities that are readily convertible into cash. Cash and cash equivalents are subject to an insignificant risk of changes in value, and consist of balances spread across various primary national and international banking institutions, liquid funds and other money market instruments.

In addition, certain cash and cash equivalents held in certain foreign countries (primarily, China and Argentina) are subject to local exchange control regulations providing for restrictions on the amount of cash other than dividends that can leave the country.

Financial debt

At 31 December 2015 Financial debt includes Asset-backed financing for €12,146 million (€11,660 million at 31 December 2014), Bonds for €23,809 million (€27,114 million at 31 December 2014), Borrowings from banks for €18,385 million (€17,621 million at 31 December 2014), Payables represented by securities for €1,212 million (€ 1,843 million at 31 December 2014) and other Financial debt for €1,728 million (€1,951 million at 31 December 2014).

During 2015 the Group issued bonds of €5,012 million and repaid maturing bonds of €8,932 million. Repayments of medium-/long-term loans and credit facilities amounted to approximately €6,505 million, while new medium-/long-term loans secured by the Group totalled €6,446 million.

Trade payables

Trade payables amount to €26,663 million at 31 December 2015 (€24,884 million at 31 December 2014) of which €26,622 million (€24,873 million at 31 December 2014) is due within one year.

4.1.4.Notes on the consolidated statement of income

Net revenues

The composition is as follows

€ millions	2015	2014	Change
Sales of goods	129,847	113,813	16,034
Contract revenues	1,334	1,184	150
Other services	2,705	2,800	(95)
Interest income from customers and other financial income of financial services companies	1,020	1,032	(12)
Lease instalments from assets under operating leases and buy-backs	902	700	202
Television and radio rights and media revenues	199	156	43
Sponsorships and advertising	45	41	4
Season tickets and ticket office sales	51	41	10
Other	257	335	(78)
Total net revenues	**136,360**	**120,102**	16,258

Cost of sales

In 2015 Cost of sales amounts to €118,403 million and includes as follow:

€ million	2015	2014	Change
Cost of sales	117,672	101,882	15,790
Interest cost and other financial expenses from financial services companies	731	758	(27)
Total cost of sales	**118,403**	**102,640**	15,763

Selling, general and administrative expenses

Selling, general and administrative expenses amount to €9,962 million in 2015 (€9,230 in 2014).

Selling expenses mainly consist of marketing, advertising, and sales personnel expenses.

General and administrative expenses mainly consist of administration expenses which are not attributable to the sales, manufacturing or research and development functions.

Research and development costs

The composition of research and development costs is as follows:

€ millions	2015	2014	Change
Research and development costs expensed during the year	1,946	1,745	201
Write-off of costs previously capitalized	221	91	130
Amortization of capitalized development costs	1,702	1,373	329
Total research and development costs	**3,869**	**3,209**	660

The impairment write-offs of costs previously capitalized mainly refer to the FCA Group's plan to realign a portion of its manufacturing capacity in NAFTA to better meet demand for Ram pickup trucks and Jeep vehicles within the Group's existing plant infrastructure, which resulted in an impairment charge of €176 million for capitalized development costs that had no future economic benefit.

Profit from discontinued operations

Profit from discontinued operations of €522 million refers to the sale of C&W Group and comprises the disposal gain recognized as the difference between the proceeds on the sale (€1,134 million) and the accounting value of €613 million as well as EXOR's share of the profit for the six months to June 30, 2015 (date of the last line-by-line consolidation) of €1 million.

4.2. Shortened Consolidated financial data on EXOR for the years ended 31 December 2015 and 2014

4.2.1. Consolidated statements of financial position, consolidated income statements and consolidated net financial position for the years ended 31 December 2015 and 2014 (shortened)

Set out below are the consolidated statement of financial position at 31 December 31, 2015 and 2014, the consolidated income statement for the years ended December 31, 2015 and 2014 and the consolidated net financial position at 31 December 2015 and 2014 of EXOR prepared using the "shortened consolidation criteria". These consolidated data are prepared in euro in accordance with the International financial reporting standards (IFRS) and are extracted from the document Annual Report 2015, filed with the Borsa Italiana and available on the EXOR website (**www.exor.com**).

EXOR presents the interim consolidated financial statements at March 31 and September 30 of each year (statement of financial position and income statement) in shortened form prepared by applying the "shortened" consolidation criteria. In accordance with these criteria, the financial statements or accounting data drawn up in accordance with IFRS by EXOR and by the subsidiaries in the "Holdings System" are consolidated line-by-line; the investments in the operating subsidiaries and associates are accounted for using the equity method on the basis of their financial statements or accounting data prepared in accordance with IFRS.

The financial statements prepared using the "shortened" criteria, in order to facilitate the analysis of the financial condition and results of operations of the Group, are also presented along with the annual consolidated financial statements and the half-year condensed consolidated financial statements of each year.

These consolidated statements of EXOR should be read together with the published financial statements, including the explanatory notes, which form an integral part of these financial statements

Consolidated statement of financial position at 31 December 2015 and 2014 (shortened)

€ millions	31/12/2015		31/12/2014	Change
Non-current assets				
Investments accounted for using the equity method	**7,464.8**		6,596.8	868.0
Other financial assets:				
- Investments measured at fair value	**706.0**		350.2	355.8
- Other investments	**634.9**		558.4	76.5
- Other financial assets	**0.0**		4.1	(4.1)
Property, plant and equipment, intangible assets and other assets	**21.7**		1.2	20.5
Total Non-current assets	**8,827.4**		7,510.7	1,316.7
Current assets				
Financial assets and cash and cash equivalents	**3,958.6**		2,156.7	1,801.9
Tax receivables and other receivables	**9.4**	(a)	7.7	1.7
Total Current assets	**3,968.0**		2,164.4	1,803.6
Non-current assets held for sale	**60.1**		-	60.1
Total Assets	**12,855.5**		9,675.1	3,180.4
Capital issued and reserves attributable to owners of the parent	**10,138.4**		7,995.0	2,143.4
Non-current liabilities				
Bonds	**2,598.8**		1,600.0	998.8
Provisions for employee benefits	**2.5**		2.9	(0.4)
Deferred tax liabilities and other liabilities	**0.5**		0.9	(0.4)
Total Non-current liabilities	**2,601.8**		1,603.8	998.0
Current liabilities				
Bonds and other financial payables and liabilities	**99.2**		70.5	28.7
Other payables and provisions	**16.1**	(b)	5.8	10.3
Total Current liabilities	**115.3**		76.3	39.0
Total Equity and Liabilities	**12,855.5**		9,675.1	3,180.4

(a) Includes mainly prepaid auxiliary expenses (€3.9 million) incurred on the remaining credit line of $1.9 billion not yet utilized and intended for the acquisition of the entire investment in PartnerRe (originally for $4.8 million), as well as receivables from the tax authorities for €4.8 million (€6.3 million at December 31, 2014) referring primarily to EXOR.
(b) Includes mainly IRES taxes payable by EXOR (€4.5 million) and payables due to advisors on the acquisition of PartnerRe (€1.3 million).

Consolidated income statement for the years ended 31 December 2015 and 2014 (shortened)

€ millions	2015		2014	Change
Share of the profit (loss) of investments accounted for using the equity method	**204.7**		382.3	(177.6)
Dividends from investments	**13.8**		4.9	8.9
Gains (losses) on disposals and impairments on investments, net	**73.9**		(36.9)	110.8
Net financial income (expenses)	**(10.5)**		(42.0)	31.5
Net general expenses	**(20.6)**		(21.3)	0.7
Non-recurring other income (expenses) and general expenses	**(27.0)**		(6.8)	(20.2)
Income taxes and other taxes and duties	**(11.9)**	(a)	0.0	(11.9)
Profit	**222.4**		280.2	(57.8)
Profit from discontinued operations:				
- Share of profit	**0.8**		42.9	(42.1)
- Gain on sale	**521.3**		-	521.3
Profit from discontinued operations	**522.1**		42.9	479.2
Profit attributable to owners of the parent	**744.5**		323.1	421.4

(a) Includes mainly EXOR income taxes and other taxes and duties for an expense of €7.7 million net of consolidation adjustments.

Consolidated net financial position of the Holdings System at 31 December 2015 and 2014 (shortened)

€ millions	31/12/2015	31/12/2014	Change
Financial assets	**108.7**	1,013.8	(905.1)
Financial receivables	**3.4**	1.9	1.5
Cash and cash equivalents	**3,922.7**	1,217.3	2,705.4
Total financial assets	**4,034.8**	2,233.0	1,801.8
EXOR bonds	**(2,625.2)**	(1,624.9)	(1,000.3)
Financial payables	**(39.6)**	0.0	(39.6)
Other financial liabilities	**(33.2)**	(45.6)	12.4
Total financial liabilities	**(2,698.0)**	(1,670.5)	(1,027.5)
Consolidated net financial position of the Holdings	**1,336.8**	562.5	774.3

4.2.2.Notes on the consolidated statement of financial position (shortened)

Investments accounted for using the equity method

	Carrying amount at			
€ millions	31/12/2015		31/12/2014	Change
FCA	**4,811.2**		4,077.6	733.6
CNH Industrial	**1,589.2**		1,615.8	(26.6)
Almacantar	**532.8**		281.8	251.0
The Economist Group	**457.5**	(a)	-	457.5
Juventus Football Club	**47.8**		22.7	25.1 (b)
Arenella Immobiliare	**26.3**		26.1	0.2
C&W Group (c)	**-**		572.8	(572.8)
Total	**7,464.8**		6,596.8	868.0

(a) The stake held previously was classified under investments measured at fair value.
(b) The change arises from the profit for the period January 1 – December 31.
(c) Divested on September 1, 2015.

The positive change in EXOR's investment in FCA is mainly due to the increase in the equity attributable to owners of FCA due to the sale on the market of 10% of Ferrari common shares in the Ferrari IPO (€255 million), the increase in exchange differences on translating foreign operations (€269.6 million) and the defined benefit plans re-measurement reserve (€139 million) and by the profit for the year before consolidation adjustments (€97.3 million), net of other net negative changes (a total of €27.5 million).

The negative change in EXOR's investment in CNH Industrial is mainly due to its share of the result of CNH Industrial (-€64.1 million) which includes the charge recorded in 2015 by EXOR and that CNH Industrial will record in 2016 following the investigation conducted by the European Commission (€122.8 million) and to dividends paid (€71.6 million), partially offset by increases in the cash flow hedge reserve (€42.7 million), the defined benefit plans re-measurement reserve (€31.1 million) and the exchange differences on translating foreign operations (€43.6 million).

In October EXOR purchased 27.8% of the share capital of The Economist Group for a net equivalent amount of €398.2 million, raising its interest in the company to 34.72% of capital (20% of voting rights), becoming the largest shareholder.

EXOR attained a significant influence over the investee company as defined by IAS 28 and therefore starting from the 2015 financial statements the investment in The Economist Group is accounted for using the equity method.

The previously held 4.72% interest in share capital, classified in investments available-for-sale measured at fair value with recognition of the difference in equity, was adjusted to fair value, €36.64 per share, (for a total of €59.3 million), that is, at the purchase price of the additional shares acquired. Therefore an increase in value of €18.9 million was recognized in equity; following the change in the method of measurement the accumulated fair value of €28.9 million was reclassified to the income statement. The entire investment in The Economist Group was classified in investments accounted for using the equity method and the measurement at 31 December 2015 was made on the basis of the accounting data at 30 September 2015 (the most recent company data available).

The positive change in EXOR's investment in Almacantar is mainly the result of share capital increases carried out in the months of June and July 2015 (for a total of €108.6 million), the profit for the year (€130.9 million) and the increase in exchange differences on translating foreign operations (€13.3 million).

4.2.3.Notes on the consolidated statement of income – (shortened)

Share of the profit (loss) of investments accounted for using the equity method

In 2015 the share of the net profit (loss) of investments accounted for using the equity method is a profit of €204.7 million, a reduction compared to 2014 (€382.3 million). The negative change of €177.6 million mainly reflects the decrease in the share of the profit of CNH Industrial (€253.5 million) and FCA (€52 million), partially offset by the increase in the share of the profit of Juventus (€36.6 million) and Almacantar (€91.4 million).

	Profit (Loss) (€millions)			EXOR's share (€ millions)		
	2015	2014	Change	**2015**	2014	Change
FCA (a)	€ **334.0**	€ 568.0	(234.0)	**112.8**	164.8	(52.0)
CNH Industrial (a)	$ **236.0**	$ 917.0	(681.0)	**(64.1)** (b)	189.4	(253.5)
Almacantar	£ **248.1**	£ 83.1	165.0	**130.9**	39.5	91.4
Juventus Football Club (c)	€ **39.3**	€ (18.2)	57.5	**25.0**	(11.6)	36.6
Arenella Immobiliare	€ **0.1**	€ 0.2	(0.1)	**0.1**	0.2	(0.1)
Total				**204.7**	382.3	(177.6)

(a) Includes consolidation adjustments.
(b) The share of the result of CNH Industrial includes EXOR's share of the €450 million charge that CNH Industrial will make in 2016 in relation to an investigation conducted by the European Commission. The result of CNH Industrial without this charge is a profit of $236 million (EXOR's share is a profit of €58.7 million).
(c) The profit relates to the accounting data prepared for the company's consolidation in EXOR and refers to the period January 1 – December 31, 2015.

4.2.4.Notes on the consolidated net financial position – (shortened)

The consolidated net financial position of the Holdings System at 31 December 2015 is a positive €1,336.8 million with a positive change of €774.3 million compared to year-end 2014 (€562.5 million). The positive change is primarily due to the disposals of C&W Group for net proceeds of €1,134.2 million and of EXOR treasury stock for €508.5 million, partially offset by the acquisitions of PartnerRe and The Economist Group for outlays of €553.2 million and €398.2 million respectively.

4.3. Shortened consolidated financial data on EXOR FOR the quarter ended 31 March 2016

4.3.1. Consolidated statement of financial position, consolidated statement of income and consolidated net financial position for the quarter ended 31 March 2016 prepared using the shortened consolidation criteria.

Consolidated statement of financial position at 31 March 2016 (shortened)

€ millions	3/31/2016		12/31/2015		Change
Non-current assets					
Investments accounted for using the equity method	**13,257.3**		7,464.8		5,792.5
Other financial assets:					
- Investments measured at fair value	**195.9**		706.0		(510.1)
- Other investments	**598.6**		634.9		(36.3)
Property, plant and equipment, intangible assets and other assets	**22.6**		21.7		0.9
Total Non-current assets	**14,074.4**		8,827.4		5,247.0
Current assets					
Financial assets and cash and cash equivalents	**75.4**		3,958.6		(3,883.2)
Tax receivables and other receivables	**10.3**	(a)	9.4	(a)	0.9
Total Current assets	**85.7**		3,968.0		(3,882.3)
Non-current assets held for sale	**0.0**		60.1	(c)	(60.1)
Total Assets	**14,160.1**		12,855.5		1,304.6
Capital issued and reserves attributable to owners of the parent	**9,744.6**		10,138.4		(393.8)
Non-current liabilities					
Bonds and bank debt	**3,084.5**		2,598.8		485.7
Provisions for employee benefits	**2.4**		2.5		(0.1)
Deferred tax liabilities and other liabilities	**0.2**		0.5		(0.3)
Total Non-current liabilities	**3,087.1**		2,601.8		485.3
Current liabilities					
Bonds, bank debt and other financial liabilities	**1,285.2**		99.2		1,186.0
Other payables and provisions	**43.2**	(b)	16.1		27.1
Total Current liabilities	**1,328.4**		115.3		1,213.1
Total Equity and Liabilities	**14,160.1**		12,855.5		1,304.6

(a) Includes mainly prepaid auxiliary expenses (€3.5 million) incurred on the credit lines secured for the acquisition of PartnerRe, as well as receivables from the tax authority of €5.2 million (€4.8 million at 31 December 2015) referring mainly to EXOR.
(b) Includes mainly IRES tax payables by EXOR (€4.5 million) and payables due to advisors on the acquisition of PartnerRe (€31.4 million).
(c) This refers to the investment held in Banijay Holding, sold on 26 February 2016.

Consolidated statement of income for the quarter ended 31 March 2016 (shortened)

	QI			
€ millions	2016		2015	Change
Share of the profit (loss) of investments accounted for using the equity method	**203.5**		45.6	157.9
Dividends from investments	**16.1**	(a)	0.0	16.1
Gains (losses) on disposals and impairments on investments, net	**25.7**	(b)	0.7	25.0
Net financial income (expenses)	**(5.3)**		9.4	(14.7)
Net general expenses	**(4.7)**		(4.7)	0.0
Non-recurring other income (expenses) and general expenses	**(33.8)**		(0.3)	(33.5)
Income taxes and other taxes and duties	**(0.4)**		(0.5)	0.1
Profit	**201.1**		50.2	150.9
Profit (loss) from discontinued operations	**-**		(9.6)	(c) 9.6
Profit (loss) attributable to owners of the parent	**201.1**		40.6	160.5

(a) Dividends received from PartnerRe on the 4,725,726 shares held before the 18 March 2016 closing.
(b) Includes mainly the net gain on the sale of Banijay Holding (€24.8 million).
(c) Share of the result of C&W Group, sold on 1 September 2015.

Consolidated net financial position at 31 March 2016 (shortened)

€ millions	31/03/2016	3/31/2015		Change
Financial assets	**90.3**	108.7		(18.4)
Financial receivables	**18.0**	3.4		14.6
Cash and cash equivalents	**43.2**	3,922.7		(3,879.5)
Total financial assets	**151.5**	4,034.8		(3,883.3)
EXOR bonds	**(2,644.2)**	(2,625.2)		(19.0)
Financial payables	**(1,691.1)**	(39.6)		(1,651.5)
Other financial liabilities	**(34.4)**	(33.2)		(1.2)
Total financial liabilities	**(4,369.7)**	(2,698.0)	0.0	(1,671.7)
Consolidated net financial position of the Holdings System	**(4,218.2)**	1,336.8		(5,555.0)

4.3.2.Notes on the consolidated statement of financial position – shortened criteria

Investments accounted for using the equity method

	Carrying amount at		
€ millions	31/03/2016	31/12/2016	Change
PartnerRe	**5,981.4**	-	5,981.4
FCA	**4,738.4**	4,811.2	(72.8)
CNH Industrial	**1,538.7**	1,589.2	(50.5)
Ferrari (a)	**43.7**	-	43.7
The Economist Group	**413.3**	457.5	(44.2)
Juventus Football Club	**51.8**	47.8	4.0
Arenella Immobiliare	**26.3**	26.3	0.0
Almacantar Group	**463.7**	532.8	(69.1)
Total	**13,257.3**	7,464.8	5,792.5

(a) Company controlled directly by EXOR following the FCA spin-off transaction closed on January 3, 2016.

EXOR closed the acquisition of PartnerRe on 18 March 2016 and became indirectly, through EXOR N.V., the holder of 100% of PartnerRe's common share capital.

The total disbursement was $6,108 million (€5,415 million) of which $6,065 million (€5,377.7 million) was paid to the common shareholders and $43 million (€37.7 million) to the preferred shareholders. The interest previously held (9.9% of capital), classified under investments available-for-sale, was measured at fair value with recognition of the difference in equity and was aligned to the fair value at the date of acquisition of control and at the same date the cumulative positive fair value of €22.9 million was reclassified to the income statement. The entire investment in PartnerRe was classified in investments accounted for using the equity method and the adjustment to equity was made on the basis of accounting data at the same date.

The negative change in EXOR's share of FCA is mainly attributable to the negative exchange differences on translation (€163.7 million) and the cash flow hedge reserve (€16.1 million), partially compensated by

the net profit for the period pre-consolidation adjustments (€137.6 million) as well as the spin-off of Ferrari.

The negative change in EXOR's share of CNH Industrial can be ascribed primarily to the negative decrease in exchange differences on translation of €47.7 million and the net loss pre-consolidation adjustments of €131.1 million (reduced to €6.7 million since the charge made by CNH Industrial in relation to the investigation conducted by the European Commission – EXOR's share is €122.8 million – was already recognized by EXOR in the 2015 financial statements.

The negative change in EXOR's share of The Economist Group is mainly due to the buyback transaction (€46.3 million) and the dividends distributed (€6.1 million), partially compensated by the profit for the period (€6.4 million).

The negative change in EXOR's share of the Almacantar Group principally reflects the decrease in exchange differences on translation (€36.4 million) and the reduction in the ownership percentage interest (€33.1 million).

4.3.3.Notes on the consolidated statement of income – shortened criteria

Share of the profit (loss) of investments accounted for using the equity method

	Profit (Loss) (millions)				EXOR's share (€ millions)		
	QI				QI		
	2016	2015	Change		**2016**	2015	Change
PartnerRe (a)	$ **51.9**	$ n.a.	n.a.		**47.1**	-	47.1
FCA (b)	€ **472.0**	€ 78.0	394.0		**135.0**	37.8	97.2
CNH Industrial (b)	$ **(529.0)** (c)	$ 28.0	(557.0)		**(6.7)** (c)	6.9	(13.6)
Ferrrari (d)	€ **78.0**	n.a.	n.a.		**18.2**	-	18.2
The Economist Group (e)	£ **12.8**	£ n.a.	n.a.		**6.4**	-	6.4
Juventus Football Club	€ **5.8**	€ 0.9	4.9		**3.7**	0.6	3.1
Arenella Immobiliare	€ **n.s**	€ n.s.	-		-	-	-
Almacantar Group	£ **(0.5)**	£ 0.6	(1.1)		**(0.2)**	0.3	(0.5)
Total					**203.5**	45.6	157.9

(a) The profit refers to the period March 18, to March 31, 2016.
(b) Includes consolidation adjustments.
(c) The loss of CNH Industrial includes the charge of approximately $502 million (€450 million) in relation to an investigation conducted by the European Commission. EXOR has already recognized its share of the charge, for €122.8 million, in the financial statements at December 31, 2015, since these developments occurred before the approval of its financial statements. Therefore in the first quarter of 2016, EXOR's share of the CNH Industrial's loss was adjusted by this amount.
(d) Company conferred to EXOR on January 3, 2016 as part of the FCA spin-off transaction.
(e) The profit refers to the period October 1, to December 31, 2015.

4.3.4.Notes on the consolidated net financial position– shortened criteria

The consolidated net financial position of the Holdings System at 31 March 2016 is a negative balance of €4,218.2 million with a negative change of €5,555 million compared to year-end 2015 (€1,336.8 million), mainly due to disbursements made in connection with the acquisition of 100% of PartnerRe common share capital.

4.4. Independent auditors' report

The EXOR Group's consolidated annual financial statements for the years ended 31 December 2015 and 2014 were subject to a full audit by EY, which issued its reports, with no observations, on 18 April 2016 and 16 April 2015, respectively.

The consolidated financial statements for the years ended 31 December 2015 and 2014 prepared using the “shortened consolidation criteria” and the EXOR Group's interim report on operations as at 31 March 2016 are unaudited.

5. THE EXOR GROUP'S PRO-FORMA CONSOLIDATED FINANCIAL AND ECONOMIC DATA

The Merger will have no impact on the EXOR Group's consolidated data. Once the EXOR HOLDING NV's business becomes operational, it will be the same as that of the pre-merger EXOR Group.

Since incorporation, EXOR HOLDING NV has only carried out business in preparation for the Merger; no other activity is expected for the Company until the Merger Effective Date. At the Information Document Date, EXOR HOLDING NV has no significant assets or liabilities.

After the Merger, EXOR HOLDING NV will prepare its own consolidated financial reporting based on IFRS. According to these financial reporting standards, the Merger is a corporate restructuring of pre-existing subjects, which will not generate any changes in the control structure and therefore will be beyond the scope of application of IFRS 3 – *Business Combinations*. The Merger will be recognised in the financial statements at the level of shareholders' equity without causing any changes to its overall amount. Therefore, there is no requirement for the drafting of pro-forma consolidated financial data as a consequence of the Merger.

6. SIGNIFICANT OPERATIONS IN 2016 AS AT THE INFORMATION DOCUMENT DATE

Completion of the separation of Ferrari shares from FCA and subsequent listing on the stock market

On 3 January 2016, the separation of Ferrari shares from the FCA Group was completed.

The FCA shareholders received one Ferrari ordinary share for every 10 FCA ordinary shares held. In addition, holders of FCA mandatory convertible bonds received 0.77369 Ferrari ordinary shares for each MCS $100 notional value unit held. A total of 193,923,499 Ferrari ordinary shares were issued. In addition, FCA shareholders that participated in the company loyalty programme received one Ferrari special voting share for every 10 FCA special voting shares held.

In respect of the 375,803,870 FCA ordinary shares held, EXOR received 37,580,387 Ferrari NV ordinary shares and an equal number of special voting shares. At the end of the Operation, EXOR held directly 22.91% of the issued capital and 32.75% of the voting rights on the issued capital, as well as an additional 6,854,893 ordinary shares as the holder of FCA mandatory convertible bonds.

The Ferrari ordinary shares are traded on the New York Stock Exchange (NYSE) and since 4 January 2016 also on the screen-based stock exchange (MTA) managed by the Italian stock exchange.

Investment in Welltec

On 10 February 2016, EXOR acquired 14.01% of Welltec, a global leader in robotic technology for the petroleum industry, from 7-Industries Lux S.à.r.l., (a company controlled indirectly by Ruth Wertheimer, an independent EXOR director) for an outlay of euro 103.3 million.

As this was a transaction with a related party, prior approval was requested of the Related Parties Committee which expressed a favourable opinion. At the completion of the acquisition, EXOR and the 7-Industries Lux Group each held 14.01% of the capital issued by Welltec.

Sale of Banijay Holding to Zodiak Media

On 23 February 2016, EXOR SA completed the sale of its entire investment in Banijay (17.1% of the capital) within the scope of the merger of Banijay with Zodiak Media, a television production company controlled by the De Agostini Group; the sale proceeds amounted to €60.1 million with a net capital gain of euro 24.8 million.

Closing of the PartnerRe acquisition

On March 18, 2016 the acquisition of PartnerRe was completed after having received all necessary approvals. The total payment made by EXOR at the closing was $6,108 million (euro 5,415 million) of which $6,065 million (euro 5,377 million) was paid to common shareholders and $43 million (euro 38 million) to preferred shareholders, as immediate economic value in lieu of the higher dividend rate. As of the closing date EXOR indirectly became, through EXOR N.V., owner of 100% of the common shares of PartnerRe.

As of the same date the common shares were delisted from the New York Stock Exchange (NYSE). The acquisition did not include the preferred shares issued by PartnerRe, which continue to be traded on the New York Stock Exchange.

Sale of Almacantar and investment funds to PartnerRe

On 24 March 2016, EXOR SA reached an agreement to sell Almacantar (about 36% of its share capital) to Partner Reinsurance Company Ltd, a company wholly controlled by PartnerRe. The transaction was concluded on 8 April 2016 with the receipt of £382.7 million (euro 474.7 million).

In April 2016, EXOR SA also sold some of its financial investments to other companies controlled by the PartnerRe Group, mainly third party funds, for about $195 million.

The transactions were concluded at market prices and aim to improve the diversification of the investments held by PartnerRe by introducing real estate as a new asset class, without changing the overall risk profile of its portfolio. EXOR has used the entire proceeds from these transactions to reduce its debt.

Increase of the EXOR bond issue with maturity in December 2025

On 10 May 2016, EXOR increased its euro 250 million bond issue of 22 December 2015 with maturity in December 2025 by euro 200 million. Like the bonds issued previously, the new bonds will have a 2.875% fixed annual coupon with maturity in December 2025. The new bonds, intended for qualified investors through private placement, offer a yield of 2.51% and will be listed on the Luxembourg stock exchange, a regulated market.

Issue of EXOR bonds with maturity in May 2026

On 20 May 2016, EXOR made its first bond issue in dollars (USD) for a total of $170 million, with maturity in May 2026. The new bonds, intended for qualified investors through private placement, offer a yield of 4.398% with half-yearly payments. The security, which has been assigned a rating of BBB+ by Standard & Poor's, will be listed on the Luxembourg stock exchange, a regulated market. The issue price was 100% of the par value.

Shareholders' meeting resolutions of 25 May 2016

The 25 May 2016 Shareholders' Meeting resolved to pay a unitary dividend of euro 0.35 for a total of no more than euro 82 million. The approved dividend was paid out on 22 June 2016 (ex-dividend date of 20 June on the Stock Exchange) on the shares in the account on 21 June 2016 (record date). Dividends were paid to the shares in circulation, excluding therefore the shares directly held by EXOR.

The Shareholders' Meeting approved the Compensation Report pursuant to Article 123-*ter* of Legislative Decree No 58/1998 and a new Incentive Plan pursuant to Article 114-*bis* of the same Legislative Decree, The new Incentive Plan, called the 2016 Long-Term Stock Option Plan and based on financial instruments, aims to increase the capacity for incentivizing and retaining personnel with a significant role at EXOR, which will also provide for an incentive and loyalty component based on long-term objectives, in line with strategic objectives. The Plan provides for the granting of a maximum of 3,500,000 options which will enable the participants to purchase a corresponding number of EXOR ordinary shares on pre-determined conditions. The options granted mature on 30 May of each year for five years starting in 2017. The options may be exercised from the third year subsequent to their maturing until 31 December 2026. The Plan will use only treasury shares without issuing new stock; therefore it will have no dilutive effects.

The Shareholders' Meeting resolved in favour of the renewal of the authorisation to purchase and dispose of EXOR ordinary shares, also through subsidiaries. This authorisation will enable the purchase on the market, for 18 months from the date of the Shareholders' Meeting resolution, of a number of shares not exceeding those allowed by law, with an outlay no greater than €500 million. The authorisation to purchase and dispose of treasury shares adopted by the Shareholders' Meeting of 29 May 2015, which had never been acted upon, was therefore revoked.

In extraordinary session the Shareholders' Meeting approved the proposed cancellation of 5,229,850 treasury shares held, excluding those required to service incentive plans. This cancellation was effected without a reduction in share capital, by the elimination of the par value of the shares with the consequent amendment of article 5 of the articles of association. The elimination of the par value of the shares will allow the simplification of procedures for future operations on share capital and shares. After this approval, the articles of association indicates only the share capital and the number of ordinary shares that make up the share capital.

Change in the composition of EXOR's share capital

On 9 June 2016 EXOR filed for recording at the Turin Register of Companies the resolution of the 25 May 2016 Extraordinary Meeting of Shareholders regarding the cancellation of 5,229,850 own shares without any reduction of share capital. As of the Information Document date EXOR's share capital amounts to euro 246,229,850 and is composed of 241,000,000 ordinary shares. The change in the number of treasury shares is due to the cancellation of 5,229,850 treasury shares and the sale of 14,000 own shares to beneficiaries of the stock option plan who had exercised their options. At June 30 2016 EXOR held in treasury 6,639,876 own shares having an average cost of euro 14.41 per share.

Sale of Arenella Immobiliare

On 30 July 2016 EXOR completed the sale of its entire interest in Arenella Immobiliare with sale proceeds of euro 22 million.

Completion of the separation of RCS MediaGroup shares from FCA

Concerning the plan announced by FCA on 2 March 2016 for the creation of a leading publishing group and the intention to distribute the equity investments held in the industry to its own shareholders, EXOR announced on the same date that it wished to contribute actively and with a long-term commitment to the development of the new company generated by the merger of ITEDI with the Espresso Editorial Group with the objective of creating an Italian multimedia information group with a leading position in the sector of daily newspapers and magazines that will also be one of the main European publishing groups.

On 1 August 2016 Gruppo Editoriale L'Espresso (GELE) and Italiana Editrice S.p.A (ITEDI announced the signing of the frame agreement concerning the integration of the two companies. The agreement was signed also by CIR S.p.A (CIR) the holding company controlling GELE, by FCA and by Ital Press Holding S.p.A of the Perrone family, shareholders of ITEDI. The integration will create a multimedia information group with a leading position in the sector of daily newspapers and magazines in Italy that will also be one of the main European publishing groups The integration provides for the transfer by FCA and Ital Press of 100% of the shares in ITEDI and GELE in exchange for a corresponding issue of shares. On completion of the operation CIR will own 43.4% of the share capital of GELE while FCA will own 14.63% and Ital Press Holding S.p.A 4.37%. Subsequent to completion of the integration and in the technical time needed FCA will distribute its entire holding of shares in GELE to its shareholders. As a result of this distribution EXOR will receive 4.26% of GELE. At the same time as the signing of the agreement CIR made shareholder agreements with FCA and Ital Press Holding S.p.A. These agreements, in addition to providing for the commitment of CIR to vote in favour of the integration at the GELE shareholders meeting which will be convened at the opportune time, commit the parties, once the operation comes into effect to

- nominate John Elkann and Carlo Perrone as members of the board of directors of GELE, and
- entrust to CIR the power to nominate the chairman and the managing director

FCA has also undertaken to not dispose of its syndicated investment in GELE during the entire term of the agreement.

The agreement between CIR and FCA will expire with the transfer of the latter's interest in GELE to the owners of its ordinary shares. At the same time as this agreement expires a new shareholder agreement between CIR and EXOR will come into effect which provides for prior consultation on all GELE shareholder meetings, undertakings of CIR with regard to the appointment and presence on the Board of Directors of GELE of a member designated by EXOR, undertakings of EXOR with regard to the appointment of directors of GELE to submit and vote jointly with CIR a unified list of candidates, and the undertaking of EXOR not to dispose of the syndicated shares over the duration of the agreement (excluding intragroup transfers).

The CIR-EXOR and CIR-Ital Press Holding S.p.A shareholder agreements will last three years.

The finalisation of the frame agreement is expected to occur in the first quarter of 2017.

7. EXOR HOLDING NV and EXOR Group outlook.

7.1. EXOR Group performance from the end of financial year 2015

EXOR HOLDING NV was incorporated on 30 September 2015. From the date of incorporation EXOR HOLDING NV's activities have been limited to the preparation of the Operation and it is not expected that the Company will carry out any other activities until the Operation's effective date.

With regard to the EXOR Group's performance after 31 March 2016, there were no significant events to note other than those communicated to the public in the interim report on operations at 31 March 2016.

7.2. Outlook for the current financial year

The Merger will have no effect on the EXOR Group's outlook for the current financial year, as communicated to the market in the interim report on operations at 31 March 2016.

EXOR expects a positive result for 2016.

At the consolidated level 2016 should show a profit which, however, will largely depend on the performance of the principal subsidiaries and associates.

Set out below are the forecasts formulated by these companies (prepared under IFRS: FCA, Ferrari and Juventus and under U.S. GAAP: PartnerRe and CNH Industrial) and reported in their respective financial reports at 31 March 2016, unless otherwise indicated:

PartnerRe

Excluding the impact of any significant catastrophe and other large losses and/or increases in interest rates or credit spreads, PartnerRe expects to report a positive net income for 2016.
PartnerRe continues to experience very competitive reinsurance market conditions and a challenging investment environment driven by low interest rates. Reinsurance market conditions reflect persistent pricing pressure in virtually all lines of business and continued erosion of terms and conditions. These negative trends are primarily driven by excess capital in the industry, particularly in catastrophe exposed lines of business and traditional property and casualty markets, benign recent large loss activity and limited new growth opportunities. PartnerRe maintains a disciplined approach to underwriting by reducing exposure where the pricing, terms and conditions are no longer satisfying our requirements. Overall, PartnerRe expects continued market pressure.

PartnerRe, and its peers within the reinsurance industry, do not provide earnings guidance given its reinsurance results are exposed to low frequency and high severity risk events. Some of these risk events are seasonal, such that results for certain periods may include unusually low loss experience, while results for other periods may include modest or significant catastrophe losses. In addition, PartnerRe's investment results are exposed to changes in interest rates and credit spreads, which result from fluctuations in general economic and financial market conditions.

As a result, PartnerRe's profitability in any one period or year is not necessarily predictive or indicative of future profitability or performance.

FCA

FCA has reviewed and raised its guidance for the full year thanks to the strong operating performance in the first half of 2016:

- net revenues more than €112 billion (compared to €110 billion);
- adjusted EBIT more than €5.5 billion (compared to €5.0 billion);
- adjusted net profit more than €2.0 billion (compared to €1.9 billion);
- net industrial debt less than €5 billion (unchanged).

CNH Industrial

CNH Industrial has confirmed its guidance for 2016 as follows:

- net sales from Industrial Activities of between $23 billion and $24 billion, with an operating margin for Industrial Activities of between 5.2% and 5.8%;
- net industrial debt at the end of 2016 between $1.5 billion and $1.8 billion, excluding the payment of about $500 million to the European Commission.

Ferrari

Ferrari has confirmed its guidance for 2016 as follows:

- deliveries exceeding 8,000, including supercars;
- net revenues IN excess of €3 billion;
- adjusted EBITDA greater than or equal to €800 million;
- net industrial debt less than or equal to €730 million, including what will be distributed to shareholders.

Juventus Football Club

In the period July to December 2016 the first phase of the 2016/2017 Transfer Campaign will take place as well as the UEFA Champions' League group phase the results of which will have a significant effect on the economic performance of Juventus. Consistent with past years, Juventus's operational effort will be concentrated on consolidation of the company's economic and financial equilibrium.

7.3. Estimates and forecasts

This Information Document provides no estimates and/or forecasts.

7.4. Independent auditors' report on estimates and forecasts

Since there are no estimates and forecasts, the independent auditors have not issued a report.

APPENDIX

COMPARATIVE TABLE OF THE RIGHTS TO WHICH EXOR AND EXOR NV SHAREHOLDERS ARE ENTITLED

The table below provides a comparative summary: (a) of the current rights of shareholders of EXOR under Italian law and the articles of association of EXOR, and (b) of the rights that will be due to shareholders of EXOR HOLDING NV as a result of the Transaction becoming effective, pursuant to Dutch law and the New Articles of EXOR NV. The table below provides only certain selected legal provisions applicable to the companies participating in the Merger which are relevant for shareholders themselves, has the mere purpose of providing information and cannot be considered complete or exhaustive.

Provisions applicable to EXOR shareholders	**Provisions applicable to EXOR HOLDING NV shareholders**
Capitalisation	
As at the Date of the Information Document, the share capital of EXOR is euro 246,229,850 divided into 241,000,000 ordinary shares without par value.	It is expected that as a result of the Merger 234,360,105 ordinary shares (with par value of Euro 0.01 each) will be issued resulting in an issued share capital of approximately euro 2.34 million. Dutch law requires EXOR HOLDING NV to have an authorised share capital. After the Merger the authorised capital of EXOR HOLDING NV will be euro 11,650,000 divided into 375,000,000 ordinary shares (with par value of euro 0.01 each), 175,000,000 special voting shares "A" (with par value of euro 0.04 each) and 10,000,000 special voting shares "B" (with par value of euro 0.09 each), save that the authorised capital will be increased whenever this is necessary in order to be able to reward shareholders with special voting shares A or B, all in accordance with the New Articles and the Terms and Conditions of the SVS .
The shares issued by EXOR are admitted to listing and traded on the MTA (Mercato Telematico Azionario) organised and managed by Borsa Italiana and are part of the FTSE MIB index.	It is expected that the shares issued by EXOR HOLDING NV will be admitted to listing on the MTA (Mercato Telematico Azionario) organised and managed by Borsa Italiana.
Corporate Governance	
The corporate bodies of EXOR are the shareholders' meeting, board of directors and board of statutory auditors.	The corporate bodies of EXOR HOLDING NV are the general meeting and the board of directors. In addition, a meeting of holders of a particular class of shares shall constitute a corporate body of EXOR Holding NV. In contrast to EXOR, EXOR HOLDING NV will not have a board of statutory auditors.
Ordinary Shareholders' Meeting – Voting rights and quorum	
Pursuant to Italian law and the bylaws of EXOR, a shareholders' meeting must be held at least once a year within one hundred and eighty days of the end of the financial year. Pursuant to Italian law and the articles of association of EXOR, all shareholders who have obtained adequate certification from the intermediary, with which their EXOR shares are registered on account, are entitled to participate in the shareholders' meeting. In order to participate in the shareholders' meeting, holders of EXOR shares held in centralised	Pursuant to Dutch law and the New Articles of EXOR HOLDING NV, a shareholders' meeting must be held at least once a year within six months of the end of the financial year. When a shareholders' meeting is called, the record date will be the twenty-eighth day prior to the date of the meeting (the "record date"). This date determines who is entitled to vote and attend the shareholders' meeting. In addition to the record date, the notice of the meeting will also state the procedures by which the shareholders and other persons entitled to attend must register and

management at Monte Titoli must ask the relevant banks or intermediaries participating in Monte Titoli, or another intermediary, with which they hold the relevant account, to send to EXOR the certifications attesting to the number of shares held at the end of the seventh day of market trading prior to the date set for the meeting at first call (provided that the dates for any subsequent calls are indicated in the notice of call, as otherwise it will be necessary to consider the date of each subsequent call in order to determine the relevant record date) or at single call, without considering any changes in the shareholding that occur between the record date and the date of the meeting. This certification issued by the intermediary must be received by EXOR no later than the end of the third market trading day prior to the date of the shareholders' meeting. In any case, shareholders are entitled to attend the meeting if the certification is received by EXOR at a later date but before the beginning of the meeting. This certification enables shareholders to attend the meeting. Each shareholder entitled to attend the meeting may be represented by another person as allowed under Italian law. Such representation requires the granting of a written proxy. The proxy can be granted for one meeting only, but is also effective for subsequent calls. The chairman of the board of directors acts as chairman of the shareholders' meeting. In his absence the duty is performed by the vice chairman or in the event of there being more than one vice chairman by the deputy vice chairman and, in his absence, by one of the other vice chairmen in order of age; if these are absent, then the duty is performed by a different person appointed by the meeting. Pursuant to EXOR's articles of association, shareholders' meetings can be convened in a single call (in which case applying the majorities required for the meeting at second call), or they can be convened at first and second call. The meeting is deemed validly formed with the attendance of shareholders representing at least 50% of the voting capital at first call, but no quorum is required at second call or if the meeting is convened at a single call. At first call resolutions can be adopted by an absolute majority. At second or single call, resolutions can be adopted with the favourable vote of at least two-thirds of the capital represented, except for resolutions regarding the appointment of the board of directors and board of statutory auditors (in which case the vote takes place using the list voting system). Each share entitles its holder to one vote.	exercise their respective rights. Pursuant to the New Articles of EXOR HOLDING NV, shareholders and other persons entitled to attend the meeting may choose to be represented at any shareholders' meeting by a representative who has been duly authorized in writing. As at the Effective Merger Date, no special voting shares will be in issue. After 5 years of uninterrupted ownership of EXOR HOLDING NV ordinary shares entered in a loyalty register, each EXOR HOLDING NV shareholder will be entitled to 5 votes per EXOR HOLDING NV ordinary share held; accordingly, such shareholders will be entitled to receive, and EXOR HOLDING NV will issue, a special voting share with 4 votes and a par value of euro 0.04 (Special Voting Share "A") in addition to each EXOR HOLDING NV ordinary share held (worth 1 vote). After 10 years of uninterrupted ownership of EXOR HOLDING NV ordinary shares entered in a loyalty register, each EXOR HOLDING NV shareholder will be entitled to 10 votes per EXOR HOLDING NV ordinary share held; accordingly, each Special Voting Share "A" held will be converted into a special voting share with 9 votes and a par value of euro 0.09 (Special Voting Share "B") in addition to each EXOR HOLDING NV ordinary share held (worth 1 vote). Pursuant to the New Articles of EXOR HOLDING NV, the general shareholders' meeting will be chaired by the Senior Non-Executive Director of the board of directors or his replacement. However, the board of directors may also appoint another person to chair the shareholders' meeting. All resolutions are adopted by an absolute majority of votes validly cast, unless the New Articles of EXOR HOLDING NV or Dutch law requires a special majority.
Extraordinary Shareholders' Meeting – Enhanced majorities	
The extraordinary shareholders' meeting adopts resolutions on amendments to the articles of association of the company, including increases in	Under Dutch law and/or the New Articles of Association, the following matters require at least two-thirds of the votes cast at a meeting if less than half of the issued

capital, transfer of headquarters abroad, changes to the corporate purpose and all other matters provided for pursuant to Italian law, such as liquidation or dissolution of the company, mergers and demergers. For the above decisions to be valid, the relevant resolutions must be taken in the presence of at least 50% of the share capital at first call, more than a third of capital at second call, and at least one-fifth of capital at subsequent calls or in case of a single call, and the favourable vote of shareholders representing at least two-thirds of the share capital present at the meeting.	share capital is present or represented: • a resolution to reduce the issued share capital; • a resolution to restrict or exclude rights of pre-emption; • a resolution to authorize the EXOR NV Board of Directors to restrict or exclude shareholder rights of pre-emption; or • a resolution to enter into a legal merger or a legal demerger. In addition, under Dutch law and/or the New Articles of Association, the following matters require at least two-thirds of the votes cast at a meeting: - a resolution to deprive the nomination of a director of its binding character; - a resolution to suspend or remove a director other than pursuant to a proposal by the board of directors.
Notice of call	
Pursuant to Italian law and the articles of association of EXOR, the shareholders' meeting is called through a written notice stating the day, time, location and matters to be covered, to be published in a national daily newspaper and on the website of the company at least thirty days prior to the date set for the meeting. For ordinary meetings called to appoint members of the board of directors and the board of statutory auditors through the list voting system, the notice must be published at least forty days prior to the date of the meeting. For extraordinary meetings called to resolve on a reduction in share capital pursuant to articles 2446, 2447 and 2448 of the Italian Civil Code, the notice of call must be published at least twenty-one days prior to the date of the extraordinary meeting, according to the same procedures described above.	General meetings are called by the board of directors of EXOR Holding NV. General meetings are called via a notice, specifying the subjects to be discussed, the place and the time of the meeting and the admission and participation procedure. The notice period of general meeting is 42 calendar days. All convocations, announcements, notifications and communications to shareholders and other persons entitled to attend the general meeting must be made on the company's corporate website in accordance with the relevant provisions of Dutch law.
Shareholders' right to call a meeting	
Directors must call a meeting without delay if requested by shareholders representing at least 5% of the capital of EXOR, indicating the subjects to be addressed (it being understood that shareholders can only request to call meetings on matters that the shareholders' meeting is able to resolve upon pursuant to Italian law, in the absence of a proposal of the directors or of a plan or report prepared by said directors). If the board of directors or, in its place, the board of statutory auditors fail to comply, then the meeting may be called by the competent court in the event that such refusal to comply is unjustified. Shareholders representing at least a fortieth of the capital of EXOR can request additions to the items of the agenda within ten days of the publication of the notice of call of the meeting (or within five days if the meeting is called to approve a reduction in share	The board of directors must call a meeting if one or more holders of voting rights representing, also jointly, at least 10% of the share capital make a request in writing to the board indicating the matters to be addressed. If the board of directors of EXOR HOLDING NV does not call a meeting, the requesting shareholders may be authorised, upon application, to call a meeting themselves after being authorized to do so by the court in preliminary relief proceedings. Subsequent to the Merger, a higher threshold will be required to exercise the right to call a meeting than currently applies to the shareholders of EXOR.

capital).	
Proxy solicitation	
Pursuant to Italian law, EXOR, one or more of its shareholders or any other entitled person can solicit proxies. Proxies must be solicited by means of the issuing of a prospectus and a proxy form; the associated notice must be published on the website of EXOR and communicated to Consob, Borsa Italiana and Monte Titoli. Proxies must be dated, signed and contain voting instructions. Voting instructions may also refer to only some of the items on the agenda. Proxies granted in this way can be revoked up until the last day prior to the meeting. Proxies may be granted only for individual meetings already called and also apply to any subsequent calls.	Under Dutch law, there are no regulations on solicitation of voting proxies. Solicitation of voting proxies is an ad hoc procedure, usually managed by an external company.
Changes to bylaws – Articles of Association – Increasing and reducing share capital	
Pursuant to Italian law, changes to the articles of association of a joint-stock company (including increasing and reducing share capital) can be decided at any time by the shareholders' meeting.	A resolution to amend the New Articles of EXOR HOLDING NV can be adopted exclusively by the shareholders' meeting, but only on a proposal of the board of directors. Pursuant to Dutch law and the New Articles of EXOR HOLDING NV, if an amendment to the New Articles of EXOR HOLDING NV is proposed, a copy of said proposal must be made available at the company's headquarters for review by the shareholders and other parties entitled to attend the meeting until the end of the meeting. The shareholders' meeting or alternatively the board of directors of EXOR HOLDING NV, if authorised by the shareholders' meeting, will be entitled to resolve on the issue of shares. The shareholders' meeting is entitled to resolve to reduce share capital by cancellation of shares or by reducing the par value of the shares by amending the New Articles of EXOR HOLDING NV. A resolution to cancel shares can only relate to shares held by EXOR Holding NV itself or all shares of a particular class. A cancellation of all shares of a particular class shall require the prior approval of the meeting of holders of shares of the class concerned. The shares subject to the decision to reduce share capital must be indicated in the resolution, which must also state the procedures for implementation. The resolution can be adopted exclusively by the shareholders' meeting, but only at the proposal of the board of directors.
Option rights	
Pursuant to Italian law, a shareholder of a joint stock company has pre-emptive rights to newly issued shares and convertible bonds in proportion to the number of shares held at the issue date, with the exceptions summarised below. Pursuant to Italian law, shareholders of a listed	Shareholders of ordinary shares have a pre-emptive right over newly issued ordinary shares, it being understood that there is no pre-emptive right over newly issued ordinary shares reserved to employees of EXOR HOLDING NV under a stock option plan adopted by the company.

company can exercise their pre-emptive right for a period of not less than fifteen days from the publication of the offer. The pre-emptive right does not apply to newly issued shares to be paid by contributions in kind. The pre-emptive right can also be excluded where this is in the interest of the company. In both cases, the reasons for the exclusion of the right must be suitably illustrated by the directors in a dedicated report. In addition, the articles of association of a listed company can exclude the pre-emptive right in relation to newly issued shares accounting for up to 10% of share capital. Lastly, the pre-emptive right can be excluded if the newly issued shares are offered to the employees of the company or of its parent companies or subsidiaries. The pre-emptive right can also be exercised by holders of bonds convertible into shares in the company on the basis of the applicable exchange ratio.	The pre-emptive right may be restricted or excluded by resolution of the shareholders' meeting or the board of directors of EXOR HOLDING NV, if authorised to this end by the shareholders' meeting and provided it has also been authorised to resolve on the issue of new shares in the company. The proposal to the shareholders' meeting regarding the restriction or exclusion of the pre-emptive rights must state the reasons for said proposal, as well as the determination of the issue price.
Approval of financial statements	
Pursuant to Italian law, the annual financial statements of a joint stock company required to prepare consolidated financial statements must be approved by an ordinary shareholders' meeting to be held no later than one hundred and eighty days after the end of the relevant financial year.	The board of directors of EXOR HOLDING NV must close the company books of EXOR HOLDING NV on the last day of each financial year and must, within four months thereof, prepare the annual accounts, comprising the balance sheet, income statement and notes to the accounts. Within the aforementioned four-month period, the board of directors of EXOR HOLDING NV must also prepare the board report, and any other information that must be disclosed pursuant to law and the requirements of the stock market on which EXOR HOLDING NV's shares are listed.

Dividends and rights in the case of a liquidation	
In accordance with Italian law, EXOR may pay dividends up to the amount of the net profits reported in the Company's audited and duly approved annual financial statements for the previous fiscal year, or up to the amount of its distributable reserves. The distribution of dividends must be approved by the Shareholders' Meeting of the Company that was called to approve the annual financial statements. No distribution may be made if it could reduce the Company's assets below the amount of the fully paid-in and subscribed capital and the legal or statutory reserves. In accordance with EXOR's articles of association, the net profits reported in its annual financial statements are distributed as follows: • 5% to the legal reserve until the reserve reaches one-fifth of the share capital; • the rest to the shares [sic: the shareholders?] as a dividend unless the Shareholders' Meeting resolves otherwise. During the fiscal year, the Board of Directors may approve payment of interim dividends. Dividends not claimed within five years of the day on which they became payable shall lapse in favour of the Company. In accordance with Italian law, and subject to payment of the other creditors, the shareholders shall have the right to have EXOR assets that remain after a liquidation distributed to them in proportion to the nominal value of the EXOR shares they hold.	EXOR HOLDING NV may make distributions to the shareholders only to the extent that its equity exceeds the amount of the issued share capital, increased by the reserves which must be maintained in accordance with Dutch law. EXOR HOLDING NV may only make a distribution of profits realised during a financial year to the shareholders after the adoption of its statutory annual accounts demonstrating that such distribution is legally permitted. The board of directors may determine that distributions shall be made from EXOR HOLDING NV's share premium reserve or from any other freely distributable reserve. EXOR HOLDING NV may make one or more interim distributions to shareholders. With respect to Special Voting Shares a dividend is paid in the amount of one per cent (1%) of the amount actually paid on the Special Voting Shares. These dividend payments will be made only in respect of Special Voting Shares for which such actual payments have been made. Actual payments made during the financial year to which the dividend relates, will not be counted. No further distribution will be made on the Special Voting Shares. EXOR HOLDING NV. will maintain a separate capital reserve to pay-up Special Voting Shares. The board of directors is authorised to credit or debit this special capital reserve at the expense or in favour of EXOR HOLDING NV's general share premium reserve. Insofar as the profits have not been appropriated to increase and/or form reserves by the board of directors, they will be put at the disposal of the general meeting. The general meeting may resolve, on the proposal of the board of directors, to pay dividend out of the profits on the ordinary shares. The general meeting may resolve, on the proposal of the board of directors, to declare and distribute dividends in U.S. dollars. The board of directors may decide, subject to the approval of the general meeting and the board of directors having been authorised to issue shares, that a distribution shall, wholly or partially, be made in the form of shares, or that shareholders shall be given the option to receive a distribution either in cash or in the form of shares. The right to dividends and distributions will lapse if the dividends or distributions are not claimed within five years following the day after the date on which they first became payable. Any dividends or other distributions made in violation of the New Articles or Dutch law will have to be repaid by the shareholders who knew or should have known, of such violation.
Dissenting shareholders' right of withdrawal – Right of redemption	
In accordance with Italian law, shareholders of Italian corporations have a right to exercise a right of withdrawal if the Shareholders' Meeting adopts a	The EXOR HOLDING NV shareholders shall not have a right of redemption and/or withdrawal since Dutch law does not provide for such rights (except in the case of

resolution regarding, *inter alia*: • modifying the business purpose of the Company; • the transformation of the Company; • the transfer of the registered office abroad; • revocation of the Company's liquidation status; • modification of the articles of association as regards the right to vote or participate. In accordance with the EXOR articles of association, there shall be no right of withdrawal if the Company duration is extended or if restrictions on the circulation of shares are introduced or removed. In accordance with Italian law, holders of shares listed on regulated markets who did not vote for the resolution delisting the shares shall have a right of withdrawal. The right of withdrawal may be exercised for all or part of the shares held by an entitled shareholder. In order to validly exercise their right of withdrawal, entitled shareholders must send a notice to the Company via registered letter within fifteen days of registration with the register of companies of the resolution that triggered the right of withdrawal. The shares regarding which the right of withdrawal is exercised may not be sold by the withdrawing shareholder and must remain on deposit at the registered office (or at the respective intermediary).	cross-border mergers in which EXOR HOLDING NV is the company being absorbed).
Right to inspect the shareholders' registers and company documentation	
In accordance with Italian law, all shareholders – personally or via a representative – may inspect EXOR's shareholders' register and Shareholders' Meeting minutes at any time, and may request copies of them at their own expense.	Under Dutch law, the annual accounts of a company are subject to approval by the Shareholders' meeting. The board of directors will supply anyone recorded in the register of shareholders on request and free of charge with an extract from the register relating to his right to shares.
Purchase of treasury shares	
In accordance with Italian law, the ordinary Shareholders' Meeting must approve the purchase of treasury shares, and such purchase is only permitted up to the amount of the distributable profits and available reserves reported in the previous non-consolidated financial statements, it being specified in all cases that only fully paid-in shares may be purchased. The total nominal value of treasury shares acquired by EXOR or a company controlled by it may not exceed 20% of EXOR's share capital. The Shareholders' Meeting must approve the sale or disposal of treasury shares. EXOR is not entitled to vote or to receive dividends on the treasury shares it holds. Neither EXOR (subject to limited exceptions) nor any of the companies it controls may subscribe new shares during a share capital increase. The right to	Upon agreement with the relevant EXOR HOLDIING NV shareholder, EXOR HOLDING NV may acquire its own fully paid-up shares at any time for no consideration (*om niet*), or subject to certain provisions of Dutch law and the New Articles, for consideration if: (i) EXOR HOLDING NV's equity less the aggregate payment required to make the acquisition at least equals the aggregate of the paid and called up part of EXOR HOLDING NV's share capital and the reserves which must be maintained pursuant to the law, (ii) EXOR HOLDING NV and its subsidiaries would thereafter not hold shares or hold a right of pledge over EXOR HOLDING NV Ordinary Shares with an aggregate nominal value exceeding 50% of EXOR HOLDING NV's issued share capital and (iii) the board of directors has been authorized to do so by the general meeting. The acquisition of fully paid-up shares by EXOR HOLDING NV other than for no consideration (*om niet*)

vote attached to treasury shares held by companies controlled by EXOR is suspended, but those shares shall carry the right to receive dividends. The treasury shares held by EXOR and the companies it controls shall be taken into consideration when calculating the *quorum* for Shareholders' Meetings. When companies such as EXOR with listed shares purchase treasury shares, and companies controlled by them purchase listed shares, they must ensure that all shareholders are treated equally (e.g., on the market or during a public takeover bid).	requires authorization by the general meeting. Such authorization may be granted for a period not exceeding 18 months and shall specify the number of shares, the manner in which the shares may be acquired and the price range within which shares may be acquired. The authorization is not required for the acquisition of shares for employees of EXOR HOLDING NV or group companies, under an incentive scheme applicable to such employees and no authorization is required for acquisition of shares in certain other limited circumstances in which the acquisition takes place by operation of law, such as pursuant to mergers or demergers.
Class actions – Lawsuits against directors and other minority shareholder rights	
The Italian Consumer Code (Legislative Decree No. 206/2005) grants consumer associations the right to institute class actions that are in the general interest of consumers. Individual consumers may join a class action already instituted by an association. However, one may not petition for "punitive damages" but only for compensation for damages due to failure to fulfil contracts with consumers. With regard to the rights of minority shareholders, shareholders representing at least one fortieth of the share capital of a company with listed shares may institute a lawsuit on behalf of the company against its directors for a violation of their duties to the company. The shareholders resolving to institute such a lawsuit shall appoint a representative to conduct the lawsuit and all consequent activities. If a lawsuit is approved, all damage compensation shall be paid only to the company. The company must reimburse the shareholders' legal costs and expenses. Every shareholder who represents at least 1/1000 of the share capital (with voting rights) of a company with listed shares may also contest a resolution by its board of directors within ninety days of the resolution's approval if the resolution in question could prejudice the shareholder's rights. Every shareholder who represents at least 1/1000 of the share capital (with voting rights) may contest any resolution by a general assembly that violates the law or the articles of association if (i) the shareholder was not present at the general assembly that adopted the resolution; (ii) the shareholder voted against the resolution; (iii) the shareholder abstained; or (iv) the shareholder acquired its shares between the *record date* and the start of the shareholders' meeting.	If a third party is liable to EXOR HOLDING NV, only EXOR HOLDING NV itself is entitled to institute a lawsuit against the third party. Individual shareholders do not have the right to institute lawsuits on behalf of the company. A shareholder is only able to institute legal proceedings in its own name against a third party if the third party's liability to the company also entails non-contractual liability to the shareholder. The Dutch Civil Code allows such lawsuits to be instituted in the form of class actions. A foundation or association established for the purpose of protecting the interests of a group of persons can commence an action in court for the protection of these interests, provided that these interests are of similar nature. Such a class action may lead to a declaratory judgment. However, the foundation or association cannot claim damages on behalf of the persons it represents. In order to obtain compensation for damages suffered, the foundation or association, and also the individual shareholder, may reach a settlement, often on the basis of the declaratory judgment itself. A Dutch court may approve a settlement that is binding on all the claimants, but which grants each of them the possibility to opt out of the settlement. If a director is liable to the company, for example for a violation of his/her fiduciary duties, only the company may institute a lawsuit against him/her. Any legal action by a shareholder or by a group of shareholders against a director can only be based on a tort vis-à-vis the shareholder(s) of the company. Shareholders holding alone or together at least one-tenth of the issued shares or shares with a nominal value of at least euro 225,000 in a company (N.V. or B.V.) with an issued capital of no more than EUR 22.5 million can ask the Enterprise Chamber of the Amsterdam Court of Appeal to order an enquiry into the affairs of that company. In case of a company (N.V. or B.V.) with an issued capital of more than euro 22.5 million, an enquiry can be requested by one or more shareholders who solely or jointly represent at least one-hundredth of the issued capital or, if the shares have been admitted to trading on a regulated market or trading facility, his shares represent a value of at least euro 20 million. If there are valid reasons to do so, the Enterprise Chamber may order an enquiry and may also

	order that measures be taken to remedy the supposed mismanagement. These measures may include replacement of directors, the suspension of voting rights, and the annulment of shareholders' meeting resolutions. .
Board of Directors – elections – removal – substitutions	
EXOR is governed by a Board of Directors composed of a number of members that varies from seven to nineteen, as determined by the Shareholders' Meeting. In accordance with Italian law, the directors are appointed for periods that are not to exceed three fiscal years and that are to end on the day of the Shareholders' Meeting called to approve the annual financial statements for the last year of their mandate. The current Board of Directors is composed of fifteen members. In accordance with Italian law, the Board of Directors is elected via a voting list system to ensure that directors nominated by minority shareholders are elected. The directors can be removed from their positions at any time by a resolution of the Shareholders' Meeting. Directors who are removed without good cause prior to the originally foreseen end of their mandate may request compensation for damages due to their removal. The Board of Directors must include at least two directors qualified as "independent" as defined by the applicable laws and regulations, and a number of directors (currently at least one third of the members) must be of the less-represented gender. If directors should die, a majority of the Board of Directors (via a resolution approved by the Board of Statutory Auditors) shall find substitutes for them. The directors thus appointed shall remain in office until the next Shareholders' Meeting. In accordance with the EXOR as of association, if, due to resignations or other causes, the majority of directors appointed by the Shareholders' Meeting should no longer hold office, the entire Board of Directors shall be considered as having ceased to exist, and the directors remaining in office must call an emergency Shareholders' Meeting to elect new directors. In accordance with Italian law and the EXOR articles of association, the Board of Directors shall be considered validly convened when the majority of the directors in office are present, and it shall pass resolutions with an absolute majority of those present. In the case of a tie, the vote of the Chairman of the Board shall prevail.	The Company shall have a Board of Directors composed of a number of members that varies from seven to nineteen members, which number shall include the directors responsible for company management (the executive directors) and the non-executive directors. The Chairman of the Board of Directors of EXOR HOLDING NV, as foreseen in the New Articles of Association of EXOR HOLDING NV, shall be a non-executive director and have the title "Senior Non-Executive Director". The Board of Directors may assign specific tasks to its members. The term of office of all the directors may not exceed a maximum period of four years a time. The current Board of Directors is composed of 4 members. EXOR HOLDING NV has not yet determined the composition of the Board of Directors after the Merger is completed. The Shareholders' Meeting shall appoint the directors and have the power to suspend or remove them from office at any time. After the Merger has been completed, the directors of EXOR HOLDING NV shall no longer be appointed via the voting list system EXOR currently uses. If one or more seats are vacant, the remaining directors shall be entrusted with the management of EXOR HOLDING NV, it being nevertheless understood that, in such a case, the Board of Directors shall have the power to appoint one or more persons to temporarily hold office. If, due to resignations or other causes, the majority of directors appointed by the Shareholders' Meeting should no longer hold office, a Shareholders' meeting will be convened on an urgent basis to appoint new directors. The term of office of the directors not reappointed at the Shareholders' Meeting will be deemed to have expired at the end of the relevant meeting. In accordance with Dutch law and the New Articles of EXOR HOLDING NV, all Board of Directors resolutions shall be passed by the majority of the directors (or their representatives) present at the meeting. Each director shall have one vote, save that resolutions will only be valid if the majority of the directors is present or represented at the meeting. In accordance with the New Articles of EXOR HOLDING NV, the Board of Directors of EXOR shall be authorised to pass resolutions outside a meeting, provided that the proposal is submitted to all directors, none of them has objected to the relevant manner of adopting resolutions and the majority of the directors agrees to this

	procedure.
Board of Directors - Powers and duties	
Pursuant to the articles of association of EXOR, the board of directors is vested with all and every power for the ordinary and extraordinary management of the company, none excluded or excepted, and therefore is empowered to take such action as it shall deem expedient to attain the corporate purpose, save only such action as is reserved to the shareholders' meeting by law. The board of directors is also authorised to take resolutions relating to: • increasing capital, one or more times, up to a determined amount and for a maximum period of five years; • issuing convertible shares, up to a determined amount and for a maximum period of five years; • issuing non-convertible shares; • company mergers and demergers, in the cases provided by law; • establishing or closing secondary offices; • indicating which directors have the power to represent the company; • reducing share capital if shareholders exercise their right of withdrawal; • modifying the articles of association to adapt them to legislative changes; • moving the company's registered office within the Italian territory.	The board of directors is responsible for the management of the Company. Specific duties may be assigned to executive directors. The duty of the non-executive directors is to supervise the performance of their duties on the part of the executive directors as well as the general course of affairs of EXOR HOLDING NV and the business connected with it. The non-executive directors are also charged with the duties assigned to them pursuant to the law and the New Articles. Pursuant to Dutch law and the New Articles, adoption of resolutions of the board of directors having an important impact on the identity or nature of EXOR HOLDING NV or its business shall be subject to the prior approval of the general meeting. Such resolutions include in any event: • the transfer of (nearly) the entire business of EXOR HOLDING NV to a third party; • entering into or terminating a long term cooperation between EXOR HOLDING NV or a subsidiary (*dochtermaatschappij*) and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for EXOR HOLDING NV; and • the acquisition or disposal of an interest in the capital of a company if the value of such interest is at least one third of the sum of the assets of EXOR HOLDING NV according to its balance sheet and explanatory notes or, if EXOR HOLDING NV prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of EXOR HOLDING NV, by EXOR HOLDING NV or a subsidiary (*dochtermaatschappij*).
Board of Directors – Transactions involving conflicts of interest	
Pursuant to Italian law, a director having a direct or indirect interest – not necessarily in conflict – in a transaction involving EXOR must inform the board of directors and the board of statutory auditors of any conflict of interest. If the chief executive officer has a conflict of interests, he must refrain from carrying out the transaction and refer the decision on said transaction to the Board of Directors. If the board of directors approves the said transaction, adequate explanation for this decision must be provided, particularly as regards the company's benefit from the transaction. If the director in question has not informed the board of directors of the conflict, the board has not explained its decision, or the said decision is taken with the casting	A director cannot take part in a vote on a matter or transaction, in relation to which he has interests that are in conflict with those of the Company and the business connected with it.

vote of the affected director then the resolution in question – if it can cause harm to the company – can be opposed by each director that did not vote in favour of its adoption or by the board of statutory auditors or any director (including those that voted in favour of the resolution) if the director involved has not informed the board of the existing conflict of interest. The opposition must be made within ninety days of the date of the decision in question. The directors involved are liable to the company for damages deriving from any act or omission in violation of the above provisions.	
Internal Committees of the Board of Directors	
Pursuant to the articles of association of EXOR, the board of directors can, within the limits set by the law, delegate its powers to an executive committee. More specifically, the board of directors currently has an "internal control and risk committee" and a "compensation and nominating committee".	Pursuant to the New Articles of EXOR HOLDING NV, the board of directors can, within the limits set by the law, delegate its powers to individual members of the board of directors and/or to committees.
Board of Directors – Liability	
Pursuant to Italian law, the directors must perform their tasks with the care and attention required by the nature of the role and their specific competencies. The directors are jointly liable to the company for damage deriving from the violation of obligations connected to their position. The directors are also jointly liable if they become aware of events that could harm the company and have not done what they could to prevent it from happening or avoiding their harmful consequences. The company can take legal action against its directors by resolution of the shareholders' meeting or by resolution of the board of statutory auditors approved by a two-thirds majority of its members. Such a liability action can be withdrawn or settled subject to authorisation of the shareholders' meeting. Such authorisation is not considered to have been granted if shareholders representing one twentieth of the share capital vote against the decision. The directors are also liable to shareholders or company creditors if an action is taken that is prejudicial, respectively, to the company's shareholders or company net assets.	Under Dutch law, members of the board of directors may be liable to EXOR HOLDING NV for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to EXOR HOLDING NV and to third parties for infringement of EXOR HOLDING NV's Articles of Association from to time in force or of certain provisions of Dutch law. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

Indemnification of directors and executives	
Italian law requires EXOR to reimburse its directors for legal costs incurred in order to defend themselves in criminal proceedings, provided these expenses are incurred because of the performance of their duties for EXOR. This principle does not apply in cases of wilful misconduct or gross negligence as established in a judgment *res judicata*. Italian law and the collective bargaining agreement applicable to the company require EXOR to reimburse its executives for legal costs incurred in order to defend themselves in criminal proceedings brought in relation to actions taken in exercise of their functions. This principle does not apply in cases of wilful misconduct or gross negligence as established in a judgment *res judicata*.	The New Articles provide that, to the extent permissible by Dutch law, under certain circumstances EXOR Holding NV will indemnify and hold harmless members of the board of directors against liabilities.
Mandatory tender offers	
Pursuant to Italian law, defensive measures can only be taken by companies listed on an Italian or European regulated market if approved by the shareholders' meeting, unless otherwise provided for in the articles of association.	Pursuant to Dutch law any person, acting individually or in concert with others, who acquires, directly or indirectly, a percentage equal to or in excess of 30% of the voting rights in a company listed on a regulated Dutch or European market will be obligated to make a public offer to acquire all shares in the company's share capital. The obligation does not apply to those who, individually or acting in concert with other persons, hold a percentage equal to or in excess of 30% of the voting rights of the company before the shares are admitted to listing on the Mercato Telematico Azionario (MTA) and who continue to hold the same interest after listing. Prior to the shares' admission to listing on the MTA, GAC will hold more than 30% of the voting rights in EXOR HOLDING NV; therefore, it is expected that GIOVANNI AGNELLI B.V. interest in EXOR NV will be exempt from public offer obligations at the time of admission to listing, and that the same exemption will continue to apply for the entire period in which GAC's interest represents more than 30% of the voting rights of EXOR HOLDING NV. Dutch law does not provide a specific regulation of the defence against a public offer.

THIS SECTION IS NOT INTENDED AND MUST NOT BE INTERPRETED AS LEGAL ADVICE, EACH SHAREHOLDER OR POTENTIAL SHAREHOLDER SHOULD SEEK THE HELP OF A LEGAL ADVISER WITH REGARD TO THE LEGAL CONSEQUENCES OF THE MERGER

ANNEXES

1. Common Merger Project drafted pursuant to Article 2501-*ter* of the Civil Code and Article 6 of Legislative Decree No 108; the report prepared by the EXOR Board of Directors pursuant to Article 2501-*quinquies* of the Civil Code, Article 8 of Legislative Decree No 108 and Article 70 of the Issuer Regulations; the report prepared by the EXOR HOLDING NV Board of Directors; the EXOR balance sheet as at 31 March 2016, drafted pursuant to Article 2501-*quater* of the Civil Code, and the EXOR HOLDING NV balance sheet as at 31 March 2016, drafted pursuant to Section 2:314 of the Dutch Code;
2. The report drafted by KPMG, upon request of EXOR HOLDING NV, pursuant to Section 2:328, paragraphs 1 and 2 of the Dutch Code, on the Exchange Ratio;
3. Independent auditors' report on EXOR's annual financial statements for the years 2015 and 2014.

* * *

The executive responsible for the preparation of the Issuer's accounting and corporate documents, Enrico Vellano, hereby attests that, pursuant to the provisions of Article 154-*bis*, paragraph 2 of the TUF, the accounting information on the Issuer and the EXOR Group contained in this Information Document corresponds to the underlying accounts, books and records.

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA PREDISPOSTO DAL CONSIGLIO AMMINISTRAZIONE DI:

(1)

EXOR HOLDING N.V., una società per azioni (*naamloze vennootschap*) costituita ai sensi del diritto olandese, con sede legale in Amsterdam (Olanda) e indirizzo dell'ufficio principale in Hoogoorddreef 15, 1101 BA Amsterdam, Olanda, numero di iscrizione presso il registro delle imprese olandese (*Kamer van Koophandel*): 64236277, (**EXOR HOLDING NV**); società che assumerà, a seguito dell'efficacia della Fusione (come di seguito definita) la denominazione di "EXOR N.V." e

(2)

EXOR S.p.A., una società per azioni di diritto italiano, con sede legale in Via Nizza 250, 10126 - Torino (Italia), numero di iscrizione presso il Registro delle Imprese di Torino 00470400011 (**EXOR**);

EXOR HOLDING NV e EXOR sono di seguito congiuntamente definite le **Società** o le **Società Partecipanti alla Fusione**.

Considerato che:

(A) Il presente Progetto Comune di Fusione Transfrontaliera è stato predisposto dai consigli di amministrazione delle Società (i **Consigli di Amministrazione**) al fine di dare esecuzione ad una fusione transfrontaliera per incorporazione di EXOR in EXOR HOLDING NV ai sensi delle previsioni della Direttiva Europea 2005/56/CE del Parlamento Europeo e del Consiglio del 26 ottobre 2005 sulle fusioni transfrontaliere di società di capitali, attuata in Olanda secondo quanto previsto dal Titolo 2.7 del Codice Civile Olandese (il **Codice Olandese**) e in Italia secondo quanto previsto dal Decreto Legislativo n. 108 del 30 maggio 2008 (il **Decreto Legislativo 108**).

In esecuzione della fusione transfrontaliera qui descritta, EXOR sarà fusa in EXOR HOLDING NV e cesserà di esistere come persona giuridica e EXOR HOLDING NV, società il cui capitale è interamente e direttamente detenuto da EXOR, acquisirà tutte le attività ed assumerà tutte le passività nonché gli altri rapporti giuridici di EXOR a titolo di successione universale (*verkrijging onder algemene titel*) (la **Fusione** o l'**Operazione**).

COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF:

(1)

EXOR HOLDING N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands) and having its principal office address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, registered in the Dutch commercial register (*Kamer van Koophandel*) under number: 64236277 (**EXOR HOLDING NV**); company which will, upon effectiveness of the Merger (as defined below), be renamed "EXOR N.V." and

(2)

EXOR S.p.A., a public joint stock company (*Società per Azioni*) organized under the laws of the Republic of Italy, having its official seat at Via Nizza 250, 10126, Turin, Italy, registered with the Companies' Register of Turin (*Registro delle Imprese*) under number: 00470400011 (**EXOR**);

EXOR HOLDING NV and EXOR are hereinafter jointly referred to as the **Companies** or the **Merging Companies**.

Considering that:

(A) These Common Cross-Border Merger Terms have been prepared by the boards of directors of the Companies (the **Boards**) in order to execute a cross-border merger through incorporation of EXOR in EXOR HOLDING NV within the meaning of the provisions of EU Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies, implemented for Dutch law purposes under Title 2.7 of the Dutch Civil Code (the **DCC**) and for Italian law purposes by Italian Legislative Decree no. 108 of May 30, 2008 (the **Legislative Decree 108**).

By virtue of the cross-border merger described herein, EXOR will be merged with and into EXOR HOLDING NV and will cease to exist as a standalone entity and EXOR HOLDING NV, which is a wholly-owned direct subsidiary of EXOR, will acquire all assets and assume all liabilities and other legal relationships of EXOR under universal title of succession (*verkrijging onder algemene titel*) (the **Merger** or the **Transaction**).

Annex 1)

Ai sensi dell'Articolo 15 del Decreto Legislativo 108 e della Sezione 2:318 del Codice Olandese e subordinatamente al completamento delle formalità preliminari alla Fusione e all'avveramento delle condizioni sospensive, come descritte al successivo Paragrafo 17, ovvero alla rinuncia alle condizioni sospensive di cui ai Paragrafi 17.1(iii) (Tetto Massimo del Recesso e delle Opposizioni) e 17.1(iv) (Clausola MAC), la Fusione sarà eseguita in conformità con quanto previsto dalla Sezione 2:318 del Codice Olandese e diverrà efficace alle ore 00.00 CET (*Central European Time*) del giorno successivo a quello di esecuzione dell'atto notarile di fusione (l'**Atto di Fusione**) dinanzi ad un notaio operante in Olanda (la **Data di Efficacia della Fusione**).

Successivamente, il Registro delle Imprese olandese informerà il Registro delle Imprese di Torino circa l'efficacia della Fusione.

Si prevede che la Fusione diverrà efficace nel 2016.

(B) Le Società Partecipanti alla Fusione appartengono al gruppo EXOR. In particolare, EXOR HOLDING NV è una società il cui capitale è interamente e direttamente detenuto da EXOR.

Come meglio descritto nelle relazioni illustrative predisposte rispettivamente dal Consiglio di Amministrazione di EXOR e dal Consiglio di Amministrazione di EXOR HOLDING NV in relazione al presente Progetto Comune di Fusione Transfrontaliera riportate rispettivamente quali Allegato 1 e Allegato 2, l'Operazione si pone l'obiettivo di allineare la struttura societaria di EXOR con la crescente dimensione internazionale dei suoi investimenti, in linea con la vocazione della Società di operare a livello globale in settori in via di consolidamento e di beneficiare del supporto strategico e del capitale di azionisti stabili di lungo periodo. In particolare, il Consiglio di Amministrazione di EXOR si aspetta che dall'Operazione possano derivare i seguenti benefici (i) semplificazione dell'organizzazione societaria ed allineamento della stessa con quella dei propri principali investimenti: oltre l'85% degli investimenti di EXOR sono, infatti, in società olandesi (Fiat Chrysler Automobiles N.V., CNH Industrial N.V. e Ferrari N.V.) o detenuti attraverso società olandesi (PartnerRe); (ii) adozione di una forma societaria consolidata e apprezzata dagli investitori, e (iii) adozione di una struttura del capitale sociale che possa favorire nel tempo la creazione di una solida base azionaria e premiare gli investimenti di lungo termine nella società, incoraggiando gli investimenti di quegli azionisti i cui obiettivi siano allineati alle strategie del gruppo EXOR di lungo periodo.

A seguito del perfezionamento dell'Operazione, tutte le attività esistenti, le partecipazioni e gli altri elementi dell'attivo, nonché le passività riconducibili alla attività di EXOR saranno consolidati in (o controllati da, a seconda del caso) un'unica persona giuridica (*i.e.*, EXOR HOLDING NV).

Pursuant to the provisions of Article 15 of the Legislative Decree 108 and of Section 2:318 of the DCC, and subject to the completion of the pre-merger formalities and the satisfaction of the conditions precedent, as described under Section 17 of these Common Cross-Border Merger Terms, or the waiver of the conditions precedent set out in Paragraphs 17.1(iii) (Cap of Withdrawal Right and Oppositions) and 17.1(iv) (MAC Clause), this Merger shall be executed in accordance with Section 2:318 of the DCC and, as such, will become effective at 00.00 AM CET following the day on which the deed of Merger (the **Merger Deed**) is executed before a civil law notary officiating in the Netherlands (the **Merger Effective Date**).

The Dutch Commercial Register will subsequently inform the Companies' Register of Turin that the Merger has become effective.

It is envisaged that the Merger will become effective during 2016.

(B) The Merging Companies are part of the EXOR group. More specifically, EXOR HOLDING NV is a wholly-owned direct subsidiary of EXOR.

As further explained in the reports prepared by the Board of EXOR and by the Board of EXOR HOLDING NV, with respect to these Common Cross-Border Merger Terms (respectively attached as Schedule 1 and Schedule 2), the aim of the Transaction is to align the corporate structure of EXOR with its investments' growing international profile, in line with EXOR's vocation to operate at a global level in consolidating industry and to benefit from the strategic and financial support of long-term shareholders. Moreover, the Board of Directors of EXOR expects the following benefits from the Transaction (i) simplification of the corporate structure, aligned with the one adopted by EXOR's main investments: more than 85% of EXOR's investments, in fact, have been pursued in Dutch companies (CNH Industrial N.V., Fiat Chrysler Automobiles N.V. and Ferrari N.V.) or indirectly owned through Dutch Companies (PartnerRe); (ii) adoption of a corporate structure consolidated and appreciated by investors, and (iii) adoption of a share capital structure designed to foster a stable shareholder base and reward long-term investment in the company by encouraging investment by shareholders whose objectives are aligned with EXOR's group long-term strategic interests.

Following completion of the Transaction, all existing business activities, shareholdings and other assets as well as liabilities pertaining to the business of EXOR will be consolidated into (or controlled by, as the case may be) one single legal entity (*i.e.*, EXOR HOLDING NV).

(C) Le azioni ordinarie EXOR sono attualmente quotate sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. (**Mercato Telematico Azionario**). Nel contesto della Fusione, le azioni ordinarie EXOR HOLDING NV (le **Azioni Ordinarie EXOR HOLDING NV**) saranno ammesse a quotazione sul Mercato Telematico Azionario. Il perfezionamento della Fusione sarà subordinato, *inter alia*, all'ammissione a quotazione delle Azioni Ordinarie EXOR HOLDING NV sul Mercato Telematico Azionario. Per informazioni sulle condizioni sospensive si rinvia al successivo Paragrafo 17.

Al fine dell'ammissione delle Azioni Ordinarie EXOR HOLDING NV sul Mercato Telematico Azionario, EXOR HOLDING NV dovrà presentare la relativa domanda a Borsa Italiana S.p.A. e predisporre un documento di equivalenza da sottoporre all'autorità di vigilanza italiana (Consob) al fine dell'ottenimento dell'autorizzazione alla pubblicazione dello stesso.

Per effetto della Fusione, gli azionisti di EXOR riceveranno, sulla base del rapporto di cambio descritto nel successivo Paragrafo 8.1 del presente Progetto Comune di Fusione Transfrontaliera, 1 (una) Azione Ordinaria EXOR HOLDING NV (avente valore nominale pari a Euro 0,01 ciascuna) per ogni azione ordinaria EXOR. Non sono previsti pagamenti, né in denaro né di altro tipo, da effettuarsi ad opera di EXOR HOLDING NV in favore degli azionisti di EXOR in relazione alla Fusione, fatta eccezione per quanto concerne l'esercizio del diritto di recesso di cui al Paragrafo 15 che segue.

(D) Il presente Progetto Comune di Fusione Transfrontaliera sarà reso pubblico ai sensi delle applicabili disposizioni legislative e regolamentari. Il presente Progetto Comune di Fusione Transfrontaliera sarà, inoltre, messo a disposizione sul sito internet di EXOR (www.exor.com), nonché presso la sede di EXOR e gli uffici di EXOR HOLDING NV al fine di consentire a tutti gli aventi diritto di prenderne visione.

Alla luce della nazionalità delle Società Partecipanti alla Fusione, delle disposizioni di cui al Titolo 2.7 del Codice Olandese e di cui al Decreto Legislativo 108, nonché della prospettata quotazione delle Azioni Ordinarie EXOR HOLDING NV sul Mercato Telematico Azionario, il presente Progetto Comune di Fusione Transfrontaliera è stato predisposto in italiano e in inglese.

Ai sensi del diritto olandese, il presente Progetto Comune di Fusione Transfrontaliera deve essere depositato presso il registro delle imprese olandese e pertanto verrà tradotto in lingua olandese.

Ai sensi del diritto italiano, il presente Progetto Comune di Fusione Transfrontaliera deve essere sottoscritto e depositato in lingua italiana.

In caso di difformità della versione italiana rispetto alla versione inglese, il testo in lingua italiana avrà prevalenza.

(C) EXOR's common shares are currently listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (**Mercato Telematico Azionario**). In the context of the Merger, the ordinary shares of EXOR HOLDING NV (the **EXOR HOLDING NV Ordinary Shares**) will be listed on the Mercato Telematico Azionario. The completion of the Merger will be subject to, *inter alia*, the listing approval of the EXOR HOLDING NV Ordinary Shares on the Mercato Telematico Azionario. For information on the conditions precedent, see Section 17 below.

In order to obtain the approval for listing of the EXOR HOLDING NV Ordinary Shares on the Mercato Telematico Azionario, EXOR HOLDING NV shall submit the relevant application to Borsa Italiana S.p.A. and prepare an equivalent document to be submitted to the Italian authority for the financial markets (Consob) in order to obtain the authorization to publish such equivalent document.

As a result of the Merger, EXOR shareholders will receive, on the basis of the exchange *ratio* described under Section 8.1 of these Common Cross-Border Merger Terms below, 1 (one) EXOR HOLDING NV Ordinary Share (each having a nominal value of Euro 0.01) for each ordinary share in EXOR. No consideration, either in cash or otherwise, will be paid by EXOR HOLDING NV to the shareholders of EXOR in connection with the Merger, other than as follows with respect to the statutory withdrawal rights as described under Section 15 below.

(D) These Common Cross-Border Merger Terms will be made available in accordance with the applicable laws and regulations. The present Common Cross Border Merger Terms will also be made available on the corporate website of EXOR (www.exor.com) as well as at the registered seat of EXOR and EXOR HOLDING NV's offices for consultation by the persons entitled to do so by applicable law.

In consideration of the nationality of the Merging Companies, of the provisions of Title 2.7 of the DCC and of the Legislative Decree 108, as well as of the intended listing of the EXOR HOLDING NV Ordinary Shares on the Mercato Telematico Azionario, these Common Cross-Border Merger Terms have been prepared in Italian and English.

Dutch law provides that these Common Cross-Border Merger Terms must be filed in Dutch language with the Dutch Commercial Register and therefore a Dutch translation will be prepared.

Italian law provides that these Common Cross-Border Merger Terms must be executed and filed in Italian.

In case of discrepancies between the Italian version and the English version, the Italian text shall prevail.

Le informazioni che devono essere fornite ai sensi della Sezione 2:312, comma 2, 2:326 e 2:333d del Codice Olandese, nonché dell'Articolo 2501-*ter* del Codice Civile e dell'Articolo 6 del Decreto Legislativo 108 sono le seguenti:

1. FORMA GIURIDICA, NOME E SEDE DELLE SOCIETÀ

1.1. Società incorporante:

EXOR HOLDING N.V.

- società per azioni *(naamloze vennootschap)* costituita ai sensi del diritto olandese;
- sede legale in Amsterdam, Olanda;
- indirizzo dell'ufficio principale Hoogoorddreef 15, 1101 BA Amsterdam, Olanda;
- capitale sociale emesso: Euro 1.008.000,00, interamente sottoscritto e versato, suddiviso in n. 10.080 azioni, con valore nominale pari a Euro 100,00 ciascuna;
- capitale sociale autorizzato di Euro 5.000.000,00;
- nessuna azione di EXOR HOLDING NV è stata concessa in pegno o usufrutto;
- nessun certificato di deposito (*depository receipt*) delle azioni di EXOR HOLDING NV è stato emesso con la cooperazione di EXOR HOLDING NV;
- numero di iscrizione al registro delle imprese olandese (*Kamer van Koophandel*): 64236277.

A seguito dell'efficacia della Fusione, EXOR HOLDING N.V. assumerà la denominazione "EXOR N.V.". A seguito dell'efficacia della Fusione, EXOR HOLDING NV, quale società incorporante, manterrà la propria attuale forma giuridica e la propria attuale sede legale e continuerà, pertanto, a essere una società retta dal diritto olandese.

Lo statuto di EXOR HOLDING NV in vigore alla data del presente Progetto Comune di Fusione Transfrontaliera è riportato quale Allegato 3 al presente Progetto Comune di Fusione.

A seguito del perfezionamento della Fusione, lo statuto di EXOR HOLDING NV – che include la nuova denominazione sociale "EXOR NV" – sarà conforme alla versione proposta dello statuto di EXOR NV riportata quale Allegato 4 al presente Progetto Comune di Fusione Transfrontaliera.

The information which has to be made available pursuant to Sections 2:312, paragraph 2, 2:326 and 2:333d of the DCC, Article 2501-*ter* of the Italian Civil Code and Article 6 of the Legislative Decree 108 is the following:

1. LEGAL FORM, NAME AND SEAT OF THE COMPANIES

1.1. The surviving company:

EXOR HOLDING N.V.

- public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands;
- official seat in Amsterdam, the Netherlands;
- principal office address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands;
- issued share capital: Euro 1,008,000.00, fully paid-in, divided into 10,080 shares, having a nominal value of Euro 100.00 each;
- authorized share capital: Euro 5,000,000.00;
- no shares of EXOR HOLDING NV have been pledged or encumbered with a right of usufruct;
- no depository receipts of shares of EXOR HOLDING NV have been issued with the co-operation of EXOR HOLDING NV;
- registration number in the Dutch commercial register (*Kamer van Koophandel*): 64236277.

Upon effectiveness of the Merger, EXOR HOLDING N.V. will be renamed "EXOR N.V.". As a result of the Merger becoming effective, EXOR HOLDING NV will be the surviving company and will maintain its current legal form and official seat and will therefore continue to be subject to the laws of the Netherlands.

The current articles of association of EXOR HOLDING NV are attached to these Common Cross-Border Merger Terms as Schedule 3.

After the execution of the Merger, the articles of association of EXOR HOLDING NV – which includes the new corporate name "EXOR NV" – will be amended and restated in accordance with the proposed version of the articles of association of EXOR NV attached to these Common Cross-Border Merger Terms as Schedule 4.

1.2. Società incorporanda:

EXOR S.p.A.

- società per azioni di diritto italiano;
- sede legale in Torino, Via Nizza 250 (Italia);
- capitale sociale: Euro 246.229.850,00, interamente sottoscritto e versato;
- n. 241.000.000 azioni ordinarie, prive di valore nominale, quotate sul Mercato Telematico Azionario;
- partita IVA, codice fiscale e numero di iscrizione al Registro delle Imprese di Torino: 00470400011.

2. STATUTO SOCIALE DI EXOR HOLDING NV

2.1. Lo statuto sociale di EXOR HOLDING NV è stato adottato al momento della costituzione di EXOR HOLDING NV con atto notarile eseguito dinanzi al notaio J. J. C. A. Leemrijse, operante in Amsterdam (Olanda), in data 30 settembre 2015. Lo statuto sociale di EXOR HOLDING NV è stato modificato in data 28 ottobre 2015 dinanzi al notaio J.J.C.A. Leemrijse, operante in Amsterdam (Olanda). Una copia dello statuto sociale di EXOR HOLDING NV in vigore alla data del presente Progetto Comune di Fusione è allegata al presente Progetto Comune di Fusione Transfrontaliera quale Allegato 3.

2.2. Alla Data di Efficacia della Fusione lo statuto sociale di EXOR HOLDING NV sarà modificato e completamente sostituito da un nuovo testo secondo quanto previsto nella proposta di statuto sociale allegata al presente Progetto Comune di Fusione Transfrontaliera quale Allegato 4.

3. CONSIGLIO DI AMMINISTRAZIONE DI EXOR HOLDING NV

3.1. Alla data del presente Progetto Comune di Fusione Transfrontaliera, il Consiglio di Amministrazione di EXOR HOLDING NV è composto dai seguenti membri:

(a) M. Benaglia;

(b) J.M. Buit;

(c) E.G.J. Schless; e

(d) E. Vellano.

3.2. Come descritto nella proposta di statuto di EXOR NV, qui allegata quale Allegato 4, a seguito della Fusione il Consiglio comprenderà amministratori con delega e privi di delega. L'attuale composizione del Consiglio di Amministrazione sarà modificata alla Data di Efficacia della Fusione; i soggetti, tuttavia, non sono ancora stati individuati. I nuovi membri del consiglio di amministrazione di EXOR HOLDING NV saranno nominati dall'assemblea degli azionisti di EXOR HOLDING

1.2. The disappearing company:

EXOR S.p.A.

- Joint stock company (*Società per Azioni*) organized under the laws of the Republic of Italy;
- registered office in Turin, Via Nizza 250, Italy;
- share capital: Euro 246,229,850.00, fully paid-in;
- no. 241,000,000 ordinary shares, without nominal value, listed on the Mercato Telematico Azionario;
- VAT code, tax code and registration number with the Companies' Register of Turin: 00470400011.

2. ARTICLES OF ASSOCIATION OF EXOR HOLDING NV

2.1. The articles of association of EXOR HOLDING NV have been established by deed of incorporation of EXOR HOLDING NV executed before J. J. C. A. Leemrijse, civil law notary, officiating in Amsterdam, the Netherlands, on 30 September 2015. The articles of association of EXOR HOLDING NV have been amended on 28 October 2015 before J.J.C.A. Leemrijse civil law notary officiating in Amsterdam (Netherlands). A copy of the current articles of association of EXOR HOLDING NV effective as of the date hereof is attached to these Common Cross-Border Merger Terms as Schedule 3.

2.2. The articles of association of EXOR HOLDING NV will be amended and restated at the Merger Effective Date in accordance with the proposed version of the articles of association attached to these Common Cross-Border Merger Terms as Schedule 4.

3. BOARD OF DIRECTORS OF EXOR HOLDING NV

3.1. As of the date of these Common Cross-Border Merger Terms, the Board of Directors of EXOR HOLDING NV is composed of the following individuals:

(a) M. Benaglia;

(b) J.M. Buit;

(c) E.G.J. Schless; and

(d) E. Vellano.

3.2. As described in the proposed articles of association of EXOR NV, attached as Schedule 4, following the Merger the Board will consist of executive directors and non-executive directors. It is intended to make changes to the Board of Directors of EXOR HOLDING NV as at the Merger Effective Date, but the persons are not yet known. New members of the Board of Directors of EXOR HOLDING NV will be appointed by the general meeting of shareholders of EXOR HOLDING NV before

NV prima del perfezionamento dell'Atto di Fusione.

4. VANTAGGI PARTICOLARI EVENTUALMENTE RISERVATI AGLI AMMINISTRATORI, ALL'ESPERTO CHE ESAMINA IL PRESENTE PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA O AI SINDACI DELLE SOCIETÀ PARTECIPANTI ALLA FUSIONE, IN OCCASIONE DELLA FUSIONE

4.1. In relazione alla Fusione, non sarà attribuito alcun vantaggio particolare a favore dei membri dei Consigli di Amministrazione di EXOR e di EXOR HOLDING NV o a favore di altri soggetti.

4.2. Nessun vantaggio particolare è stato riservato, in relazione alla Fusione, a favore dell'esperto nominato da EXOR HOLDING NV. Esso riceverà una retribuzione adeguata alle mansioni svolte, in conformità con quanto approvato da EXOR HOLDING NV.

4.3. In relazione alla Fusione, non sarà attribuito alcun vantaggio particolare a favore dei membri degli organi di controllo o dei sindaci di EXOR e di EXOR HOLDING NV.

5. DATA DI EFFICACIA DELLA FUSIONE AI FINI LEGALI, FINANZIARI E CONTABILI

5.1. Ai sensi dell'Articolo 15 del Decreto Legislativo 108 e della Sezione 2:318 del Codice Olandese e subordinatamente al completamento delle formalità preliminari alla Fusione e all'avveramento delle condizioni sospensive, come descritte al successivo Paragrafo 17, ovvero alla rinuncia alle condizioni sospensive di cui ai Paragrafi 17.1(iii) (Tetto Massimo del Recesso e delle Opposizioni) e 17.1(iv) (Clausola MAC), la Fusione sarà eseguita in conformità con quanto previsto dalla Sezione 2:318 del Codice Olandese e diverrà efficace alla Data di Efficacia della Fusione, ossia alle ore 00.00 CET *(Central European Time)* del giorno successivo a quello in cui l'Atto di Fusione sarà eseguito da un notaio operante in Olanda.

Successivamente, il Registro delle Imprese olandese informerà il Registro delle Imprese di Torino circa l'efficacia della Fusione.

Si prevede che la Fusione diverrà efficace nel 2016.

5.2. Le informazioni finanziarie relative alle attività, alle passività e agli altri rapporti giuridici di EXOR saranno riflesse nei bilanci e nelle altre relazioni finanziarie di EXOR HOLDING NV a partire dal 1 gennaio 2016 e, pertanto, gli effetti contabili della Fusione saranno registrati nei bilanci annuali di EXOR HOLDING NV da tale data.

6. MISURE CONNESSE CON LA PARTECIPAZIONE IN EXOR

the execution of the Merger Deed.

4. BENEFITS, IF ANY, GRANTED TO BOARD MEMBERS, EXPERT EXAMINING THESE COMMON CROSS-BORDER MERGER TERMS OR STATUTORY AUDITORS OF THE COMPANIES ON OCCASION OF THE MERGER

4.1. No benefits shall be granted to members of any of the Boards of EXOR and EXOR HOLDING NV or to any other person on the occasion of the Merger.

4.2. No specific benefits connected with the Merger were established for the expert appointed by EXOR HOLDING NV. It will receive adequate remuneration in relation to the tasks performed, in accordance with what was approved by EXOR HOLDING NV.

4.3. No specific benefits connected with the Merger were established for the statutory auditors or the members of another control body of EXOR and EXOR HOLDING NV.

5. MERGER EFFECTIVE DATE: LEGAL AS WELL AS ACCOUNTING AND FINANCIAL DATE

5.1. Pursuant to the provisions of Article 15 of Legislative Decree 108 and of Section 2:318 of the DCC, and subject to the completion of the pre-merger formalities and the satisfaction of the conditions precedent, as described under Section 17 of these Common Cross-Border Merger Terms, or the waiver of the conditions precedent set out in Paragraphs 17.1(iii) (Cap of Withdrawal Right and Oppositions) and 17.1(iv) (MAC Clause), this Merger shall be executed in accordance with and pursuant to Section 2:318 of the DCC and will become effective on the Merger Effective Date, *i.e.* at 00.00 AM CET following the day on which the Merger Deed is executed before a civil law notary, officiating in the Netherlands.

The Dutch commercial register will subsequently inform the Companies' Register of Turin that the Merger has become effective.

It is envisaged that the Merger will become effective during 2016.

5.2. The financial information with respect to the assets, liabilities and other legal relationships of EXOR will be reflected in the accounts and other financial reports of EXOR HOLDING NV as of January 1, 2016, and, therefore, the accounting effects of the Merger will be recorded in EXOR HOLDING NV's annual accounts from that date.

6. MEASURES IN CONNECTION WITH SHAREHOLDING IN EXOR

6.1. A seguito dell'efficacia della Fusione, tutte le azioni EXOR attualmente emesse saranno annullate in conformità alle disposizioni di legge; in sostituzione delle azioni EXOR (diverse dalle azioni proprie detenute da EXOR che saranno annullate senza concambio), EXOR HOLDING NV assegnerà 1 (una) Azione Ordinaria EXOR HOLDING NV (avente valore nominale pari a Euro 0,01 ciascuna) per ogni azione ordinaria EXOR, sulla base del rapporto di cambio per la Fusione, come illustrato nel successivo Paragrafo 8.1.

Le n. 10.080 azioni EXOR HOLDING NV, aventi valore nominale pari a Euro 100,00 ciascuna, detenute da EXOR, nonché ogni ulteriore azione EXOR HOLDING NV emessa a favore di, o altrimenti acquistata da, EXOR successivamente alla data del presente Progetto Comune di Fusione Transfrontaliera e che siano detenute da EXOR alla Data di Efficacia della Fusione saranno in parte annullate, in conformità alla Sezione 2:325, comma 3, del Codice Olandese, e in parte saranno frazionate (e avranno valore nominale pari a Euro 0,01 ciascuna) e costituiranno Azioni Ordinarie EXOR HOLDING NV proprie.

Ai sensi del diritto olandese e dello statuto di EXOR HOLDING NV, tali azioni non avranno diritto alle distribuzioni né saranno munite del diritto di voto fintantoché saranno azioni proprie di EXOR HOLDING NV. Le azioni proprie di EXOR HOLDING NV potranno essere poste al servizio dei piani di incentivazione indicati al Paragrafo 7.2 nonché, se del caso, utilizzate quale corrispettivo per l'assunzione degli impegni di acquisto delle Azioni Inoptate e non Prelazionate (come *infra* definite) da parte degli Investitori (come *infra* definiti) ovvero offerte e collocate sul mercato per la loro negoziazione successivamente alla Fusione ai sensi delle applicabili disposizioni legislative e regolamentari ovvero utilizzate agli altri fini consentiti ai sensi delle applicabili disposizioni legislative e regolamentari.

6.2. Le Azioni Ordinarie EXOR HOLDING NV assegnate in occasione della Fusione - da ammettere a quotazione sul Mercato Telematico Azionario - alla data di perfezionamento della Fusione saranno emesse in regime di dematerializzazione ed assegnate agli azionisti beneficiari attraverso il sistema di gestione accentrata organizzato da Monte Titoli, con effetto a partire dalla Data di Efficacia della Fusione. Ulteriori informazioni sulle modalità di assegnazione delle Azioni Ordinarie EXOR HOLDING NV saranno comunicate al mercato attraverso un avviso pubblicato sul sito internet di EXOR (www.exor.com) nonché sul quotidiano "La Stampa". Gli azionisti di EXOR non sosterranno alcun costo in relazione al concambio delle azioni.

6.3. Al fine di incentivare lo sviluppo e il coinvolgimento continuativo di una base stabile di azionisti di lungo periodo, così da rafforzare la stabilità del gruppo EXOR e fornire a EXOR HOLDING NV una maggiore flessibilità strategica per perseguire opportunità di investimento in futuro, la versione proposta dello Statuto di EXOR NV prevede un meccanismo di voto speciale (il **Meccanismo di Voto Speciale**). Lo scopo del Meccanismo di Voto Speciale è quello di premiare la detenzione di lungo periodo di Azioni Ordinarie EXOR HOLDING NV e di promuovere la stabilità della base azionaria di EXOR HOLDING NV assegnando agli azionisti di lunga

6.1. As a result of the Merger becoming effective, all shares of EXOR currently outstanding will be cancelled by operation of law and, in exchange of the shares of EXOR (other than the treasury shares held by EXOR which shall be cancelled without any exchange), EXOR HOLDING NV will allot 1 (one) EXOR HOLDING NV Ordinary Share (each having a nominal value of Euro 0.01) for each ordinary share in EXOR, on the basis of the exchange ratio for the Merger as specified under Section 8.1 below.

The 10,080 EXOR HOLDING NV shares, with a nominal value of Euro 100.00 each, held by EXOR and any additional EXOR HOLDING NV shares issued to or otherwise acquired by EXOR after the date of the present Common Cross-Border Merger Terms and that are held by EXOR at the Merger Effective Date, in part will be cancelled, in accordance with Section 2:325, paragraph 3, of the DCC, and in part will be split (and will have a nominal value of Euro 0.01 each) and will be EXOR HOLDING NV Ordinary Shares held as treasury shares.

According to Dutch law and EXOR HOLDING NV's articles of association, during the time that shares in EXOR HOLDING NV are held by EXOR HOLDING NV itself, these shares shall not be entitled to any distribution or voting rights. EXOR HOLDING NV treasury shares may be allocated to serve the incentive plans indicated in Paragraph 7.2 and, as the case may be, may be used as consideration for the commitments to acquire the Residual Withdrawn Shares (as defined below) assumed by the Investors (as defined below) or may be offered and allocated for trading on the market after the Merger in accordance with applicable laws and regulations or used for any other purpose in compliance with the applicable laws and regulations.

6.2. The EXOR HOLDING NV Ordinary Shares allotted on occasion of the Merger - to be listed on the Mercato Telematico Azionario - will be allotted, at the time of completion of the Merger, in dematerialized form and delivered to the beneficiaries through the centralized clearing system organized by Monte Titoli, with effect from the Merger Effective Date. Further information on the procedure for allocation of the EXOR HOLDING NV Ordinary Shares shall be communicated publicly in a notice published on the website of EXOR (www.exor.com) as well as on the daily newspaper "La Stampa". The shareholders of EXOR will bear no costs in relation to the shares exchange.

6.3. In order to foster the development and continued involvement of a core base of long-term shareholders in a manner that reinforces the group's stability, as well as providing EXOR HOLDING NV with enhanced flexibility when pursuing strategic investment opportunities in the future, the EXOR NV proposed Articles of Association provide for a special-voting structure (the **Special-Voting Structure**). The purpose of the Special-Voting Structure is to reward long-term ownership of EXOR HOLDING NV Ordinary Shares and to promote stability of the EXOR HOLDING NV shareholders-base by granting long-term EXOR HOLDING NV

durata azioni a voto speciale cui sono attribuiti diritti di voto ulteriori al diritto di voto attribuito da ciascuna Azione Ordinaria EXOR HOLDING NV.

In particolare, il Meccanismo di Voto Speciale prevede che:

(i) decorsi 5 anni di detenzione ininterrotta delle Azioni Ordinarie EXOR HOLDING NV iscritte in un apposito registro speciale, ciascun azionista EXOR HOLDING NV sarà legittimato ad avere 5 diritti di voto per ciascuna Azione Ordinaria EXOR HOLDING NV detenuta e, a questo proposito, avrà diritto di ricevere, ed EXOR HOLDING NV emetterà, un'azione a voto speciale munita di 4 diritti di voto ed avente valore nominale pari a Euro 0,04 (**Azione a Voto Speciale A**) in aggiunta ad ogni Azione Ordinaria EXOR HOLDING NV (munita di 1 diritto di voto) detenuta; e

(ii) decorsi 10 anni di detenzione ininterrotta delle Azioni Ordinarie EXOR HOLDING NV iscritte in un apposito registro speciale, ciascun azionista EXOR HOLDING NV sarà legittimato ad avere 10 diritti di voto per ciascuna Azione Ordinaria EXOR HOLDING NV detenuta e, a questo proposito, ciascuna Azione a Voto Speciale A detenuta sarà convertita in un'azione a voto speciale munita di 9 diritti di voto ed avente valore nominale pari a Euro 0,09 (**Azione a Voto Speciale B**) in aggiunta ad ogni Azione Ordinaria EXOR HOLDING NV (munita di 1 diritto di voto) detenuta.

Le Azioni a Voto Speciale A e le Azioni a Voto Speciale B sono di seguito congiuntamente definite le **Azioni a Voto Speciale**; le Azioni a Voto Speciale non saranno negoziabili sul mercato e attribuiranno diritti patrimoniali limitati.

Pertanto, successivamente al perfezionamento della Fusione, gli azionisti di EXOR HOLDING NV, che vogliano legittimarsi per ricevere Azioni a Voto Speciale, dovranno richiedere di iscrivere (tutte o in parte) le proprie Azioni Ordinarie EXOR HOLDING NV all'interno del registro speciale tenuto da EXOR HOLDING NV ai sensi dei Termini e Condizioni delle Azioni a Voto Speciale (il "**Registro Speciale**") inviando (i) uno specifico modulo debitamente compilato unitamente ad una procura speciale anch'essa debitamente compilata e (ii) una dichiarazione da parte di un intermediario ("*broker confirmation statement*") che attesti la detenzione delle Azioni Ordinarie EXOR HOLDING NV, come stabilito dai Termini e Condizioni delle Azioni a Voto Speciale allegati al presente Progetto Comune di Fusione Transfrontaliera.

Le caratteristiche delle Azioni a Voto Speciale sono riportate nella versione proposta dello statuto di EXOR NV allegato al presente Progetto Comune di Fusione Transfrontaliera quale Allegato 4, nonché nei Termini e Condizioni delle Azioni a Voto Speciale di EXOR HOLDING NV, allegati al presente Progetto Comune di Fusione Transfrontaliera quale Allegato 7.

Si precisa che le Azioni a Voto Speciale non costituiscono parte del rapporto di cambio, come indicato nel successivo Paragrafo 8.1.

shareholders with Special Voting Shares to which multiple voting rights are attached additional to the one granted by each EXOR HOLDING NV Ordinary Share that they hold.

More precisely, according to the Special-Voting Structure:

(i) after 5 years of uninterrupted ownership of EXOR HOLDING NV Ordinary Shares held in a special register, each EXOR HOLDING NV shareholder will be entitled to 5 voting rights for each EXOR HOLDING NV Ordinary Share and, to this purpose, will receive – and EXOR HOLDING NV will issue – one special voting share, to which 4 voting rights are attached, and with a nominal value of Euro 0.04 (**Special Voting Share-A**), additional to each EXOR HOLDING NV Ordinary Share owned (to which 1 voting right is attached); and

(ii) after 10 years of uninterrupted ownership of EXOR HOLDING NV Ordinary Shares held in a special register, each EXOR HOLDING NV shareholder will be entitled to 10 votes for each EXOR HOLDING NV Ordinary Share and, to this purpose, each Special Voting Share-A held will be converted into one special voting share, to which 9 voting rights are attached, and with a nominal value of Euro 0.09 (**Special Voting Share-B**), additional to each EXOR HOLDING NV Ordinary Share owned (to which 1 voting right is attached).

Special Voting Shares-A and Special Voting Shares-B, which are collectively referred to as **Special Voting Shares**; Special Voting Shares will not be tradable and will have only minimal economic entitlements.

Following the completion of the Transaction, EXOR HOLDING NV eligible shareholders seeking to qualify to receive Special Voting Shares will have to request to have their EXOR HOLDING NV Ordinary Shares registered (in whole or in part) in the loyalty register maintained pursuant to the Terms and Conditions for Special Voting Shares ("**Loyalty Register**") by submitting (i) a duly completed form together with a duly completed power of attorney and (ii) a broker confirmation statement attesting the uninterrupted holding of EXOR HOLDING NV Ordinary Shares, pursuant to the Terms and Conditions for Special Voting Shares attached to the present Common Cross-Border Merger Terms.

The characteristics of the Special Voting Shares are set out in the EXOR NV proposed Articles of Association attached as Schedule 4 to the present Common Cross-Border Merger Terms and in the Terms and Conditions for Special Voting Shares attached as Schedule 7 to the present Common Cross-Border Merger Terms.

For the avoidance of doubt, these Special Voting Shares are not part of the exchange *ratio* set out under Section 8.1 below.

For the sake of clarity, at the Merger Effective Date no Special Voting Shares will be issued by EXOR HOLDING NV. As a consequence, assuming that the request for

Si precisa inoltre che alla Data di Efficacia della Fusione non saranno emesse Azioni a Voto Speciale da parte di EXOR HOLDING NV. Di conseguenza, assumendo che la richiesta di iscrizione delle Azioni Ordinarie EXOR HOLDING NV all'interno del Registro Speciale avvenga alla Data di Efficacia della Fusione, l'azionista richiedente avrà diritto a ricevere Azioni a Voto Speciale A solamente decorsi 5 anni dalla suddetta iscrizione nel Registro Speciale.

6.4. EXOR non ha emesso azioni senza diritto di voto o prive del diritto di partecipazione agli utili. Non trovano, pertanto, applicazione la Sezione 2:326 da (d) a (f) del Codice Olandese e l'accordo di remunerazione speciale *(bijzondere schadeloosstellingsregeling)* di cui alla Sezione 2:330a del Codice Olandese.

7. ULTERIORI DIRITTI E BENEFICI VANTATI NEI CONFRONTI DI EXOR HOLDING NV

7.1. EXOR ha adottato (i) un piano di *stock options* denominato "*Piano di Stock Option 2008-2019*", (ii) un piano di incentivazione denominato "*Nuovo Piano di Incentivazione*" costituito da due componenti, di cui la prima assume la forma di *stock grant* (denominata "*Long Term Stock Grant*") e la seconda di assegnazione di *stock option* (denominata "*Company Performance Stock Option*"), (iii) un piano di incentivazione denominato "*Piano Incentivazione 2015*" e (iv) un piano di *stock option* denominato "*Long Term Stock Option Plan 2016*". Per ciascun diritto da essi detenuto (i **Diritti EXOR**), i beneficiari dei suddetti piani di incentivazione riceveranno diritti con natura e contenuto analoghi rispetto ad un numero appropriato di Azioni Ordinarie EXOR HOLDING NV calcolato tenuto conto del rapporto di cambio.

7.2. Fatta eccezione per i titolari dei Diritti EXOR di cui al precedente Paragrafo 7.1 e fermo restando quanto descritto al successivo Paragrafo 15 in relazione agli impegni assunti dagli Investitori (come *ivi* definiti), non vi sono persone, diverse dagli azionisti di EXOR, che possano vantare diritti speciali nei confronti di EXOR, quali diritti particolari alla distribuzione degli utili ovvero all'acquisto di azioni di nuova emissione di EXOR. Pertanto, EXOR HOLDING NV non dovrà riconoscere diritti particolari né dovrà pagare alcun compenso a qualsivoglia soggetto.

7.3. Ad eccezione delle previsioni relative alle azioni a voto speciale descritte nel precedente Paragrafo 6.3 del presente Progetto Comune di Fusione Transfrontaliera, non sono attribuiti diritti o imposti obblighi agli azionisti di EXOR ulteriori rispetto a quelli previsti dal diritto italiano o dallo statuto sociale di EXOR né sono attribuiti diritti o imposti obblighi agli azionisti di EXOR HOLDING NV ulteriori rispetto a quelli previsti dal diritto olandese o dallo statuto sociale di EXOR HOLDING NV.

7.4. Alla data odierna, le Società non hanno emesso azioni di categoria diverse dalle azioni ordinarie.

8. RAPPORTO DI CAMBIO

registration of EXOR HOLDING NV Ordinary Shares in the Loyalty Register is made at the Merger Effective Date, the requesting shareholder will be entitled to receive Special Voting Shares-A only after 5 years from the abovementioned registration in the Loyalty Register.

6.4. EXOR does not have any shares outstanding that are non-voting shares or non-profit-sharing shares. Therefore, Section 2:326 sub (d) to (f) of the DCC and the special compensation arrangement (*bijzondere schadeloosstellingsregeling*) as referred to in Section 2:330a of the DCC do not apply.

7. OTHER RIGHTS AND COMPENSATIONS CHARGEABLE TO EXOR HOLDING NV

7.1. EXOR has adopted (i) a stock option plan named "*Stock Option Plan 2008-2019*", (ii) an incentive plan named "*Nuovo Piano di Incentivazione*" made up of two parts, of which the first part is under form of stock grant (named "*Long Term Stock Grant*") and the second part is under form of allotment of stock option (named "*Company Performance Stock Option*"), (iii) an incentive plan named "*Incentive Plan 2015*" and (iv) a stock option plan named "*Long Term Stock Option Plan 2016*". For each right held (the **EXOR Rights**), the beneficiaries of said plans shall be awarded a comparable right with respect to an equitable number of EXOR HOLDING NV Ordinary Shares calculated taking into account the exchange ratio.

7.2. Other than holders of EXOR Rights as set out under Section 7.1 above and without prejudice to the provision set forth in Paragraph 15 in relation to the commitments undertaken by the Investors (as defined therein), there are no persons who, in any other capacity than as EXOR shareholder, have special rights against EXOR such as rights to participate in profit distributions or rights to acquire newly issued shares in the capital of EXOR. Therefore no similar special rights are due and no compensation shall be paid to anyone on account of EXOR HOLDING NV.

7.3. With the exception of the provisions relating to special voting shares described in Section 6.3 of these Common Cross-Border Merger Terms above, no rights and obligations in addition to those that follow from Italian law or the articles of association of EXOR apply to the shareholders of EXOR and no rights and obligations in addition to those that follow from Dutch law or the articles of association of EXOR HOLDING NV apply to the shareholders of EXOR HOLDING NV.

7.4. The Companies do not currently have any shares other than ordinary shares in issue.

8. THE SHARE EXCHANGE RATIO

8.1. Come conseguenza dell'efficacia della Fusione, ciascun titolare di azioni EXOR alla Data di Efficacia della Fusione riceverà 1 (una) Azione Ordinaria EXOR HOLDING NV (avente valore nominale di Euro 0,01 ciascuna) per ogni azione ordinaria di EXOR dallo stesso detenuta (il **Rapporto di Cambio**).

Alla Data di Efficacia della Fusione le azioni proprie EXOR possedute da EXOR non saranno concambiate e saranno annullate in conformità all'art. 2504-*ter* del Codice Civile.

Non è previsto alcun conguaglio in denaro in relazione alla Fusione.

8.2. Su richiesta di EXOR HOLDING NV, KPMG Accountants N.V. (**KPMG**) predisporrà una relazione sulla congruità del Rapporto di Cambio ai sensi delle Sezioni 2:328, comma l, e 2:333g del Codice Olandese.

8.3. La suddetta relazione sarà messa a disposizione del pubblico ai sensi delle applicabili disposizioni legislative e regolamentari.

8.4. Il capitale sociale di EXOR di Euro 246.229.850 alla data della situazione patrimoniale al 31 marzo 2016 era suddiviso in n. 246.229.850 azioni ordinarie, con valore nominale pari a Euro 1,00 ciascuna, che, a seguito delle deliberazioni assunte in sede straordinaria dall'assemblea di EXOR in data 25 maggio 2016, si sono ridotte a n. 241.000.000 a seguito di annullamento di azioni proprie; il capitale di cui sopra è rimasto invariato in quanto è stato eliminato il valore nominale delle azioni. Sulla base del Rapporto di Cambio, come sopra indicato, pari a 1:1 e tenendo in considerazione che le azioni proprie detenute da EXOR (n. 6.639.896 alla data del presente Progetto Comune di Fusione Transfrontaliera) saranno annullate, si prevede che EXOR HOLDING NV emetterà almeno n. 234.360.104 Azioni Ordinarie EXOR HOLDING NV, aventi valore nominale pari a Euro 0,01 ciascuna, per un valore nominale massimo complessivo di almeno 2,34 milioni di Euro.

9. Data di godimento delle Azioni Ordinarie EXOR HOLDING NV

Ciascuna Azione Ordinaria EXOR HOLDING NV darà diritto alla partecipazione agli utili eventualmente distribuiti da EXOR HOLDING NV a partire dal 1° gennaio 2016, a prescindere dalla circostanza che tali utili siano conseguiti per effetto delle attività acquisite da EXOR HOLDING NV in virtù della Fusione. Nessun diritto particolare ad ottenere dividendi sarà riconosciuto in relazione alla Fusione.

10. Impatto della Fusione sulle attività di EXOR

Successivamente alla Data di Efficacia della Fusione, le attività di EXOR saranno proseguite da EXOR HOLDING NV a titolo di successione universale.

8.1. As a result of the Merger becoming effective, each holder of shares in the share capital of EXOR at the Merger Effective Date shall be granted 1 (one) EXOR HOLDING NV Ordinary Share (with a nominal value of Euro 0.01 each) for each ordinary share held in EXOR (the **Exchange Ratio**).

The treasury shares of EXOR held by EXOR as at the Merger Effective Date will not be exchanged and will be cancelled pursuant to Article 2504-*ter* of the Italian Civil Code.

No payments shall be made pursuant to the Exchange Ratio on the occasion of the Merger.

8.2. At the request of EXOR HOLDING NV, KPMG Accountants N.V. (**KPMG**) will prepare a report in relation to the fairness of the Exchange Ratio in accordance with Sections 2:328, paragraph 1, and 2:333g of the DCC.

8.3. This report will be made available to the public in accordance with applicable laws and regulations.

8.4. EXOR's share capital of Euro 246,229,850 as at the date of the interim balance sheet at 31 March 2016 was divided into no. 246,229,850 ordinary shares, with a nominal value of Euro 1.00 per share, which, following the resolutions of EXOR extraordinary meeting of shareholders held on 25 May 2016, was reduced to no. 241,000,000 shares upon cancellation of treasury shares; the abovementioned share capital remained unvaried following elimination of the nominal value. Based upon the Exchange Ratio of 1:1, as indicated above, and taking into account that the treasury shares held by EXOR (no. 6,639,896 at the date of these Common Cross-Border Merger Terms) will be cancelled, it is expected that EXOR HOLDING NV will issue at least no. 234,360,104 EXOR HOLDING NV Ordinary Shares, with a nominal value of Euro 0.01 per share, resulting in a total nominal value of at least of Euro 2.34 million.

9. The date as of which and extent to which the EXOR HOLDING NV Ordinary Shares will carry entitlement to participation in the profits of EXOR HOLDING NV

Each EXOR HOLDING NV Ordinary Share will carry entitlement to participation in the profits of EXOR HOLDING NV as from January 1°, 2016, irrespective of whether such profits arise due to the activities EXOR HOLDING NV acquired as a result of the Merger. No particular rights to the dividends will be granted in connection with the Merger.

10. Impact of the Merger on the activities of EXOR

After the Merger Effective Date the activities of EXOR shall be continued by EXOR HOLDING NV as universal successor.

11. PROBABILI CONSEGUENZE DELLA FUSIONE SULL'OCCUPAZIONE

I dipendenti di EXOR diverranno alla Data di Efficacia della Fusione dipendenti di EXOR HOLDING NV. Attualmente EXOR HOLDING NV non ha alcun dipendente.

EXOR avvierà la procedura di consultazione prevista dall'Articolo 47 della Legge italiana n. 428 del 29 dicembre 1990, come modificata.

Inoltre, secondo quanto previsto dall'Articolo 8 del Decreto Legislativo 108, la relazione illustrativa predisposta dal Consiglio di Amministrazione di EXOR (la **Relazione EXOR**) sarà messa a disposizione dei dipendenti di EXOR almeno 30 giorni prima dell'assemblea straordinaria degli azionisti di EXOR convocata al fine di approvare la Fusione (l'**Assemblea Straordinaria EXOR**).

La Relazione EXOR e la relazione illustrativa predisposta dal Consiglio di Amministrazione di EXOR HOLDING NV (la **Relazione EXOR HOLDING NV**) sono allegate al presente Progetto Comune di Fusione Transfrontaliera rispettivamente quali Allegato 1 e Allegato 2.

12. INFORMAZIONI SULLE PROCEDURE PER LA PARTECIPAZIONE DEI DIPENDENTI NELLA DEFINIZIONE DEI LORO DIRITTI DI CO-DETERMINAZIONE (PARTECIPAZIONE) IN EXOR HOLDING NV

L'Articolo 19 del Decreto Legislativo 108, che regola la partecipazione dei dipendenti, non trova applicazione con riferimento alla Fusione poiché EXOR HOLDING NV, quale società incorporante nel contesto della Fusione, non è una società italiana e, inoltre, né EXOR né EXOR HOLDING NV sono amministrate in regime di partecipazione dei dipendenti ai sensi della Direttiva 2005/56/CE del 26 ottobre 2005 sulle fusioni transfrontaliere di società di capitali.

Posto che la proposta di approvazione del Progetto Comune di Fusione Transfrontaliera da parte degli azionisti delle Società Partecipanti alla Fusione includerà - ovvero sarà integrata - con la proposta agli azionisti delle Società Partecipanti alla Fusione di non aprire le negoziazioni con riferimento agli accordi di partecipazione dei lavoratori, ai sensi della Sezione 2:333k, paragrafo 12 del Codice Olandese, nessuna delegazione speciale di negoziazione verrà istituita ai sensi della Sezione 2:333k paragrafo 3 *sub* c del Codice Olandese.

Alla luce di quanto sopra, non dovranno essere costituiti particolari organismi ai fini della negoziazione, né altre azioni di qualsivoglia natura dovranno essere intraprese con riferimento alla partecipazione dei dipendenti nell'ambito della prospettata Fusione.

13. INFORMAZIONI SULLA VALUTAZIONE DELLE ATTIVITÀ E PASSIVITÀ CHE DOVRANNO ESSERE TRASFERITE A EXOR HOLDING NV

11. EXPECTED EFFECTS OF THE MERGER ON EMPLOYMENT

At the Merger Effective Date the employees of EXOR will become employees of EXOR HOLDING NV. Currently EXOR HOLDING NV does not have any employees.

EXOR will carry out the consultation procedure set out under Article 47 of Italian Law no. 428 of December 29, 1990, as amended.

Additionally, in accordance with the provisions of Article 8 of Legislative Decree 108, the EXOR Board's report (the **EXOR Directors Report**) will be made available to EXOR's employees at least 30 days prior to the extraordinary general meeting of shareholders of EXOR called for the purposes of approving the entering into the Merger (the **EXOR Extraordinary Meeting of Shareholders**).

The EXOR Directors Report and the report prepared by the Board of EXOR HOLDING NV (the **EXOR HOLDING NV Board Report**) are attached hereto as Schedule 1 and Schedule 2, respectively.

12. INFORMATION ON THE PROCEDURES FOR THE INVOLVEMENT OF EMPLOYEES IN DEFINING THEIR CO-DETERMINATION RIGHTS IN EXOR HOLDING NV

Article 19 of Legislative Decree 108 regulating participation of employees is not applicable to the Merger as EXOR HOLDING NV, as the surviving company in the Merger, is not an Italian company and neither EXOR nor EXOR HOLDING NV applies an employee participation system within the meaning of Directive 2005/56/EC of October 26, 2005 on cross-border mergers of limited liability companies.

Since the proposal to the general meeting of shareholders of the Merging Companies to approve these Common Cross-Border Merger Terms will also include - or will be combined with - the proposal to the general meeting of shareholders of the Merging Companies not to open negotiations with regard to arrangements of co-determination, such in accordance with Section 2:333k paragraph 12 of the DCC, no special negotiation body will have to be set up pursuant to Section 2:333k paragraph 3 *sub* c of the DCC.

In light of the above, no special negotiation body will have to be set up and no other action whatsoever will have to be taken with regard to employee participation in the context of the contemplated Merger.

13. INFORMATION ON THE VALUATION OF THE ASSETS AND LIABILITIES TO BE TRANSFERRED TO EXOR HOLDING NV

13.1 Il valore delle attività e passività di EXOR che dovranno essere acquisite da EXOR HOLDING NV alla Data di Efficacia della Fusione sarà determinato con riferimento al loro valore netto di bilancio alla Data di Efficacia della Fusione.

13.2 Le condizioni della Fusione sono state determinate sulla base della situazione patrimoniale al 31 marzo 2016 di EXOR e della situazione patrimoniale di EXOR HOLDING NV al 1 aprile 2016.

Una copia della situazione patrimoniale al 31 marzo 2016 di EXOR e della situazione patrimoniale al 1 aprile 2016 di EXOR HOLDING NV sono allegate al presente Progetto Comune di Fusione Transfrontaliera rispettivamente quale Allegato 5 e Allegato 6.

13.3 EXOR HOLDING NV è una società il cui capitale è interamente e direttamente detenuto da EXOR. Di conseguenza, la Fusione (che costituisce una c.d. "fusione inversa" di una società controllante – incorporata – in una propria società controllata al 100% – incorporante), pur dando luogo ad un cambio di azioni e richiedendo la determinazione di un rapporto di cambio, non dà luogo ad alcuna variazione di valore delle partecipazioni dei soci. Pertanto, pur esistendo un rapporto di cambio delle azioni di EXOR (di natura puramente aritmetica), la determinazione dello stesso non ha richiesto la valutazione dei valori economici delle Società Partecipanti alla Fusione ed è irrilevante rispetto al valore complessivo delle azioni spettanti ai soci di EXOR.

14. AVVIAMENTO E RISERVE DISTRIBUIBILI DI EXOR HOLDING NV

14.1 Poiché la Fusione viene effettuata a valore di bilancio, non vi saranno impatti sull'avviamento salvo il fatto che il valore dell'avviamento rappresentato nei libri sociali di EXOR sarà rappresentato allo stesso modo nei libri sociali di EXOR HOLDING NV.

14.2 Per effetto della Fusione, le riserve liberamente distribuibili *(vrij uitkeerbare reserves)* di EXOR HOLDING NV si incrementeranno per un importo pari alla differenza tra: (A) il valore delle attività, passività e degli altri rapporti giuridici di EXOR acquisiti da EXOR HOLDING NV in occasione della Fusione e (B) la somma del valore nominale delle Azioni Ordinarie EXOR HOLDING NV, pari a Euro 0,01 per ciascuna Azione Ordinaria EXOR HOLDING NV da assegnarsi una volta che la Fusione sia divenuta efficace e delle riserve che EXOR HOLDING NV deve mantenere ai sensi del diritto olandese e del suo statuto, come risultanti alla Data di Efficacia della Fusione.

15. DIRITTO DI RECESSO DEGLI AZIONISTI DI EXOR

15.1 Gli azionisti di EXOR che non votino a favore del presente Progetto Comune di Fusione Transfrontaliera (gli **Azionisti Legittimati**) saranno legittimati ad esercitare il loro diritto di recesso ai sensi:

13.1. The value of the assets and liabilities of EXOR to be transferred to EXOR HOLDING NV as of the Merger Effective Date will be determined on the basis of the relevant accounting net value as of the Merger Effective Date.

13.2. The conditions of the Merger have been established on the basis of the interim balance sheet of EXOR at the date of March 31, 2016 and on the basis of the interim balance sheet of EXOR HOLDING NV at the date of April 1, 2016.

A copy of the interim balance sheet of EXOR at the date of March 31, 2016 and a copy of the interim balance sheet of EXOR HOLDING NV at the date of April 1, 2016 are attached hereto as Schedule 5 and Schedule 6, respectively.

13.3. EXOR HOLDING NV is a company whose share capital is wholly and directly owned by EXOR. As a consequence, although the Merger (which constitutes a so-called "reverse merger" of a holding company – merged – into a 100% subsidiary – surviving), generates a share exchange and requires a share exchange ratio, such Merger does not imply a variation of the value of the shareholders' participations. Therefore, notwithstanding the existence of a share exchange value of the EXOR shares (of a merely arithmetic kind), the calculation of such share exchange *ratio* did not require the evaluation of the economic values of the Merging Companies and does not impact the overall value of the shares which will be assigned to the EXOR shareholders.

14. GOODWILL AND DISTRIBUTABLE RESERVES OF EXOR HOLDING NV

14.1. As the Merger takes place on the basis of the book value, there will be no goodwill impact other than that the amount of goodwill recorded in the books of EXOR will be equally represented in the books of EXOR HOLDING NV.

14.2. As a result of the Merger, the freely distributable reserves (*vrij uitkeerbare reserves)* of EXOR HOLDING NV shall increase with the difference between the value of: (A) the assets, liabilities and other legal relationships of EXOR being acquired by EXOR HOLDING NV on the occasion of the Merger and (B) the sum of the nominal value of all EXOR HOLDING NV Ordinary Shares, equal to Euro 0.01 for each EXOR HOLDING NV Ordinary Share, being allotted on the occasion of the Merger becoming effective, and the reserves EXOR HOLDING NV must maintain pursuant to Dutch law and its articles of association as they will read as of the Merger Effective Date.

15. WITHDRAWAL RIGHTS FOR EXOR SHAREHOLDERS

15.1. EXOR shareholders who do not vote in favor of these Common Cross-Border Merger Terms (the **Qualifying Shareholders**) will be entitled to exercise their withdrawal rights pursuant to:

(i) dell'Articolo 2437, comma 1, lettera c) del Codice Civile, in quanto la sede legale di EXOR sarà trasferita fuori dall'Italia; e

(ii) dell'Articolo 5 del Decreto Legislativo 108, in quanto EXOR HOLDING NV è soggetta al diritto di un paese diverso dall'Italia (*i.e.*, l'Olanda).

Alla luce del fatto che i suddetti eventi avranno luogo dopo il perfezionamento della Fusione, l'efficacia dell'esercizio del diritto di recesso da parte degli azionisti di EXOR è sospensivamente condizionata al fatto che la Fusione diventi efficace.

15.2 Ai sensi dell'Articolo 2437-*bis* del Codice Civile, gli Azionisti Legittimati potranno esercitare il loro diritto di recesso, in relazione a parte o a tutta la partecipazione detenuta, inviando una comunicazione a mezzo raccomandata A/R alla sede legale di EXOR non oltre 15 giorni successivi all'iscrizione presso il Registro delle Imprese di Torino della delibera assembleare di approvazione del Progetto Comune di Fusione Transfrontaliera. La notizia dell'avvenuta iscrizione sarà pubblicata sul quotidiano "La Stampa" e sul sito internet di EXOR.

15.3 Ai sensi dell'Articolo 2437-*ter* del Codice Civile, il prezzo di liquidazione da riconoscere agli azionisti che abbiano esercitato il diritto di recesso è pari ad Euro 31,2348 per ciascuna azione ordinaria EXOR. Il prezzo di liquidazione è stato calcolato facendo riferimento alla media aritmetica del prezzo di chiusura delle azioni ordinarie di EXOR (come calcolato da Borsa Italiana S.p.A.) nei 6 mesi che precedono la pubblicazione dell'avviso di convocazione dell'Assemblea Straordinaria EXOR.

15.4 Una volta scaduto il periodo di 15 giorni e prima che la Fusione diventi efficace, le azioni in relazione alle quali sia stato esercitato il diritto di recesso saranno offerte agli altri azionisti e, successivamente, le azioni invendute potranno essere offerte sul mercato per non meno di un giorno di negoziazione, nonché, per la eventuale differenza, fermo restando quanto indicato al successivo Paragrafo 15.5, dovranno essere acquistate da EXOR. La suddetta procedura di offerta e vendita, nonché il pagamento di ogni corrispettivo dovuto ai sensi della normativa applicabile a fronte del recesso, saranno condizionati al perfezionamento della Fusione.

15.5 Al fine di limitare i potenziali esborsi a carico di EXOR conseguenti all'obbligo di acquisto delle azioni in relazione alle quali fosse esercitato il diritto di recesso e che non fossero collocate presso i soci e i terzi ai sensi dell'articolo 2437-*quater* del Codice Civile (le "**Azioni Inoptate e non Prelazionate**") e di mitigare il rischio di mercato connesso all'andamento delle quotazioni di borsa tra la data di approvazione del presente Progetto Comune di Fusione Transfrontaliera e la Data di Efficacia della Fusione, la Giovanni Agnelli e C. S.a.p.az. ("**Giovanni Agnelli e C.**"), che possiede, alla data del presente documento, il 52,99% del capitale emesso di EXOR, e alcuni imprenditori e istituzioni che investono con una prospettiva di lungo termine (gli "**Standby Investors**" e, congiuntamente a Giovanni Agnelli e C., gli "**Investitori**") hanno assunto impegni di acquisto delle Azioni Inoptate e non Prelazionate, ad un prezzo unitario pari al valore di

(i) Article 2437, paragraph 1, letter c) of the Italian Civil Code, given that EXOR's registered office is to be transferred outside Italy; and

(ii) Article 5 of Legislative Decree 108, given that EXOR HOLDING NV is organized and managed under the laws of a country other than Italy *(i.e.,* the Netherlands).

Given that those events will only occur upon the execution of the Merger, the exercise of the withdrawal rights by EXOR shareholders is conditional upon the Merger actually being pursued.

15.2. In accordance with Article 2437-*bis* of the Italian Civil Code, Qualifying Shareholders may exercise their withdrawal rights, in relation to some or all of their shares, by sending notice via registered mail to the registered offices of EXOR no later than 15 days following registration with the Companies' Register of Turin of the minutes of the EXOR Extraordinary Meeting of Shareholders passing the Common Cross-Border Merger Terms. Notice of the registration will be published in the daily newspaper "La Stampa" and on the EXOR corporate website.

15.3. In accordance with Article 2437-*ter* of the Italian Civil Code, the redemption price payable to shareholders exercising their withdrawal right is equal to Euro 31.2348 per each EXOR ordinary share. The redemption price is equivalent to the arithmetic average of the daily closing price (as calculated by Borsa Italiana S.p.A.) of EXOR ordinary shares for the six-month period prior to the date of publication of the notice for convening the EXOR Extraordinary Meeting of Shareholders.

15.4. Once the fifteen-day exercise period has expired and before the Merger becomes effective, the shares with respect to which withdrawal rights have been exercised will be offered by EXOR to its then existing shareholders and subsequently, if any such shares remain unsold, and without prejudice to the provision set out in Paragraph 15.5, they may be offered on the market at least for one trading day; the remaining shares will be acquired by EXOR. The above offer and sale procedure, as well as any payment of the redemption price to shareholding exercising withdrawal rights, will be conditional upon the closing of the Merger.

15.5. In order to mitigate the potential cash outflows resulting from the obligation of EXOR to purchase from shareholders who have exercised their withdrawal rights all of the shares that have not been purchased by shareholders or third parties pursuant to Article 2437-*quater* of the Italian Civil Code (the "**Residual Withdrawn Shares**") and in order to mitigate the risks relating to changes in market conditions between the date hereof and the Merger Effective Date, Giovanni Agnelli e C. S.a.p.az. ("**Giovanni Agnelli e C.**"), owner, at the date hereof, of the 52.99% of EXOR's issued capital, and a number of long-term oriented entrepreneurs and institutions (the "**Standby Investors**" and, together with Giovanni Agnelli e C. referred to as the "**Investors**") have committed to acquire Residual Withdrawn Shares at a price per share equivalent to the price payable to shareholders exercising the withdrawal right determined pursuant to Article 2437-*ter*, paragraph

liquidazione del recesso ai sensi dell'Articolo 2437-*ter*, comma 3, del Codice Civile, meno una *commitment fee* riconosciuta agli Investitori quale corrispettivo per l'assunzione dei predetti impegni di acquisto. In particolare, Giovanni Agnelli e C. ha assunto l'impegno di acquistare Azioni Inoptate e non Prelazionate fino ad un controvalore massimo complessivo pari ad Euro 100 milioni e gli Standby Investors si sono impegnati, in via disgiunta, ad acquistare le Azioni Inoptate e non Prelazionate, eccedenti il suddetto controvalore massimo pari ad Euro 100 milioni, fino ad un controvalore massimo complessivo pari ad Euro 300 milioni.

Gli impegni di acquisto assunti dagli Investitori opereranno solo nel caso in cui residuassero Azioni Inoptate e non Prelazionate a seguito del collocamento sul mercato delle azioni in relazione alle quali fosse esercitato il diritto di recesso.

Alla luce del fatto che l'esercizio del diritto di recesso degli azionisti EXOR legittimati sarà soggetto al perfezionamento della Fusione, anche i suddetti impegni degli Investitori sono sospensivamente condizionati al fatto che la Fusione diventi efficace e, di conseguenza, gli Investitori, alla Data di Efficacia della Fusione, acquisteranno un numero complessivo di Azioni Ordinarie EXOR HOLDING NV pari al numero delle Azioni Inoptate e non Prelazionate in relazione alle quali i suddetti impegni di acquisto saranno diventati incondizionati e irrevocabili.

15.6 Gli azionisti che abbiano esercitato il diritto di recesso riceveranno il valore di liquidazione delle loro azioni tramite i rispettivi intermediari depositari.

15.7 Se la Fusione non fosse perfezionata, le azioni in relazione alle quali sia stato esercitato il diritto di recesso continueranno ad essere di proprietà degli azionisti che abbiano esercitato il recesso, senza che nessun pagamento sia effettuato in favore dei suddetti azionisti, e le azioni EXOR continueranno ad essere quotate sul Mercato Telematico Azionario.

15.8 L'Operazione non legittimerà l'esercizio di alcun diritto di recesso secondo quanto previsto dal presente Paragrafo 15 per quanto riguarda l'azionista di EXOR HOLDING NV.

16. Approvazione della delibera relativa alla Fusione

16.1 Ai sensi dell'Articolo 2502 del Codice Civile, il presente Progetto Comune di Fusione Transfrontaliera, approvato dal Consiglio di Amministrazione di EXOR, richiede l'approvazione dell'Assemblea Straordinaria EXOR.

16.2 L'assemblea degli azionisti di EXOR HOLDING NV dovrà approvare la Fusione ai sensi del presente Progetto Comune di Fusione Transfrontaliera prima che il Consiglio di Amministrazione di EXOR HOLDING NV sia autorizzato a stipulare l'atto della Fusione.

3, of the Italian Civil Code, less a commitment fee to be deducted from such price as consideration for the aforesaid commitments assumed by the Investors. In particular, Giovanni Agnelli e C. has committed to acquire a certain number of Residual Withdrawn Shares up to an aggregate maximum amount equal to Euro 100 million and the Standby Investors, severally and not jointly, have committed to acquire the Residual Withdrawn Shares, exceeding the mentioned aggregate maximum amount equal to Euro 100 million, up to the aggregate maximum amount of Euro 300 million.

The commitments of the Investors will be triggered only if Residual Withdrawn Shares remain following the offer on the market of the shares in relation to which the withdrawal right has been exercised.

Furthermore, because the exercise of withdrawal right by qualifying EXOR shareholders will be subject to completion of the Merger, also the aforesaid commitments of the Investors will be subject to the Merger becoming effective and, as such, the Investors will acquire a total number of EXOR HOLDING NV Ordinary Shares at the Merger Effective Date equal to the number of Residual Withdrawn Shares for which aforesaid commitments will have become unconditional and irrevocable.

15.6. The shareholders who exercised withdrawal rights shall receive the redemption price through the relevant depositaries.

15.7. If the Merger is not established, the shares in relation to which the withdrawal rights have been exercised will continue to be held by the shareholders who exercised such rights, no payment will be made to such shareholders and EXOR's shares will continue to be listed on the Mercato Telematico Azionario.

15.8. The Transaction will not trigger any withdrawal rights as described in this Section 15 for the shareholder of EXOR HOLDING NV.

16. Approval of the resolutions to enter into the Merger

16.1. In accordance with Article 2502 of the Italian Civil Code, the resolution of the Board of EXOR to establish the merger in accordance with these Common Cross Border Merger Terms requires the approval of the EXOR Extraordinary Meeting of Shareholders.

16.2. The general meeting of shareholders of EXOR HOLDING NV will need to resolve the entering into the Merger on the basis of these Common Cross-Border Merger Terms before the Board of EXOR HOLDING NV is authorized to have the notarial deed in relation to the establishment of the Merger be executed.

16.3 La delibera di approvazione della Fusione non richiede la preventiva approvazione da parte di terzi.

17. FORMALITÀ PRELIMINARI ALLA FUSIONE, APPROVAZIONI E CONDIZIONI

17.1 Il perfezionamento della Fusione è condizionato all'avveramento delle seguenti condizioni ovvero alla rinuncia (se nell'interesse delle Società) ad opera delle Società Partecipanti alla Fusione, delle condizioni indicate qui di seguito *sub* (iii) e (iv):

(i) le Azioni Ordinarie EXOR HOLDING NV, che dovranno essere emesse e assegnate ai titolari di azioni ordinarie di EXOR per effetto della Fusione, siano state ammesse a quotazione sul Mercato Telematico Azionario (con provvedimento eventualmente subordinato all'emissione delle azioni stesse e/o all'ottenimento delle necessarie approvazioni da parte di Consob o altre autorità);

(ii) nessuna entità governativa di una giurisdizione competente abbia approvato, emesso, promulgato, attuato o presentato qualsivoglia provvedimento in corso di validità che vieti l'esecuzione della Fusione e nessun provvedimento sia stato approvato, emesso, promulgato o attuato da alcuna entità governativa che abbia l'effetto di proibire o rendere invalida l'esecuzione della Fusione;

(iii) l'ammontare in denaro eventualmente da pagarsi da EXOR (a) agli azionisti di EXOR che abbiano esercitato il diritto di recesso ai sensi dell'Articolo 2437-*quater* del Codice Civile in relazione alla Fusione e/o (b) ai creditori di EXOR che abbiano proposto opposizione alla Fusione ai sensi di legge, non ecceda complessivamente l'importo di Euro 400 milioni (**Tetto Massimo del Recesso e delle Opposizioni**). A fronte di tale potenziale esborso, la Giovanni Agnelli e C. e gli Standby Investors hanno assunto impegni di acquisto delle Azioni Inoptate e non Prelazionate sino a tale importo complessivo, nei termini descritti al precedente Paragrafo 15.5;

(iv) che non si siano verificati, in qualsiasi momento prima dell'Atto di Fusione, a livello nazionale o internazionale, eventi o circostanze comportanti significativi mutamenti nella situazione normativa, politica, economica, finanziaria, valutaria o dei mercati dei capitali o eventi o circostanze di carattere straordinario comportanti significativi mutamenti nella situazione politica e geopolitica nazionale o internazionale come atti di terrorismo o di guerra (minacciati pendenti o dichiarati) sommosse, conflitti armati (o qualsiasi *escalation* o aggravamento degli stessi) o eventi simili che, individualmente o nell'insieme, comportino o sia ragionevole ritenere che possano comportare mutamenti sostanzialmente pregiudizievoli sugli affari, sui risultati economici o sulla situazione

16.3. The resolution to enter into the Merger does not require the prior approval of a third party.

17. PRE-MERGER FORMALITIES, REQUIRED APPROVALS AND CONDITIONS

17.1. The completion of the Merger is subject to the satisfaction of the following conditions precedent or the waiver (whether in the interest of the Companies) by the Merging Companies of the conditions precedent set out at (iii) and (iv) below:

(i) EXOR HOLDING NV Ordinary Shares, which are to be allotted to EXOR shareholders on the occasion of the Merger shall have been approved for listing on the Mercato Telematico Azionario (subject to an official notice of issuance and/or the obtaining of the necessary authorizations by Consob or other authorities);

(ii) no governmental entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order which is in effect and prohibits execution of the Merger and no order shall have been enacted, entered, promulgated or enforced by any governmental entity which prohibits or makes illegal the effectiveness of the Merger;

(iii) the amount of cash, if any, to be paid by EXOR to (a) EXOR shareholders exercising withdrawal rights under Article 2437-*quater* of the Italian Civil Code, and/or (b) creditors of EXOR exercising their creditor opposition rights, shall not exceed in the aggregate amount of Euro 400 million (**Cap of Withdrawal Right and Oppositions**). With respect to such potential cash outflow, Giovanni Agnelli e C. and the Standby Investors have committed to acquire Residual Withdrawn Shares up to such aggregate amount, as described above in Section 15.5;

(iv) there has not been or occurred at any time before the date of the Merger Deed, at a national or international level, any event or circumstance involving significant changes in the legal, political, economic, financial, currency exchange or in the capital markets conditions or any extraordinary event or circumstance in the political and geopolitical situation such as any act of terrorism or war (whether threatened, pending or declared) or act of civil disturbance, any armed conflict (or any escalation or worsening of any of the same) or similar events that, individually or taken together, have had, or are reasonably likely to have, a material adverse effect on the business, results of operations or on the economic or financial conditions (whether actual or prospective) of EXOR and/or the market value of the shares of EXOR and/or that could otherwise negatively affect the Merger (**MAC Clause**).

economica o finanziaria (anche prospettica) di EXOR e/o sull'andamento di mercato delle azioni di EXOR o che potrebbero avere un impatto negativo sulla Fusione (**Clausola MAC**).

17.2 Le Società comunicheranno al mercato il soddisfacimento o il mancato avverarsi delle condizioni sospensive che precedono, ovvero la rinuncia delle condizioni di cui ai Paragrafi 17.1(iii) e 17.1(iv).

17.3 In aggiunta alle condizioni sospensive sopra elencate, la Fusione non sarà efficace se non successivamente:

(i) al ricevimento di una dichiarazione del Tribunale di Amsterdam, Olanda, che affermi che nessun creditore ha proposto opposizione alla Fusione ai sensi della Sezione 2:316 del Codice Olandese o, nel caso in cui sia stata proposta opposizione entro un mese ai sensi della Sezione 2:316 del Codice Olandese, una dichiarazione che attesti che la suddetta opposizione è stata abbandonata o che l'estinzione di tale opposizione è divenuta efficace;

(ii) al decorso del termine di 60 giorni dalla data di iscrizione della deliberazione dell'Assemblea Straordinaria EXOR presso il Registro delle Imprese di Torino senza che nessun creditore di EXOR abbia proposto opposizione ai sensi della legge applicabile ovvero tale termine sia spirato anticipatamente ai sensi della legge applicabile ovvero, in caso sia proposta opposizione, tale opposizione sia stata rinunciata o respinta, o altrimenti sia stato emesso un provvedimento che consenta di effettuare la Fusione ai sensi dell'articolo 2445 del Codice Civile; e

(iii) all'adempimento di tutti gli atti necessari ai fini dell'efficacia della Fusione, ivi inclusa la consegna al notaio olandese da parte del notaio italiano scelto da EXOR del certificato preliminare di conformità della fusione; tale certificato rappresenta il certificato preliminare alla Fusione ai sensi dell'articolo 11 della Direttiva Europea 2005/56/CE del Parlamento Europeo e del Consiglio del 26 ottobre 2005 sulle fusioni transfrontaliere delle società di capitali, fatto salvo il perfezionamento dell'atto di fusione dinanzi ad un notaio operante in Olanda.

18. FORMALITÀ PER LA FIRMA, LEGGE APPLICABILE

18.1 Ai sensi della Sezione 2:312, commi 3 e 4, del Codice Olandese, il presente Progetto Comune di Fusione Transfrontaliera dovrà essere sottoscritto da ciascun membro dei Consigli di Amministrazione. Il presente Progetto Comune di Fusione Transfrontaliera sarà efficace non appena sottoscritto da tutti i soggetti obbligati.

17.2. The Merging Companies will communicate to the market the satisfaction of or the failure to satisfy the above conditions or the waiver of the conditions precedent set out in Paragraphs 17.1(iii) and 17.1(iv).

17.3. In addition to the above conditions precedent, the Merger shall not be established other than after:

(i) a declaration shall have been received from the local district Court in Amsterdam, the Netherlands that no creditor has opposed to the Merger pursuant to Section 2:316 of the DCC or, in case of any opposition pursuant to Section 2:316 of the DCC, such declaration shall have been received within one month of the withdrawal of the opposition or the discharge of the opposition having become enforceable;

(ii) the 60 day-period following the date upon which the resolution of the EXOR Extraordinary Meeting of Shareholders has been registered with the Companies' Register of Turin shall have expired or have been earlier terminated pursuant to the law or, in case of opposition by creditors, the opposition itself has been waived or rejected or a judicial order authorizing the Merger has been issued by the Court according to Article 2445 of the Italian Civil Code; and

(iii) the completion of all the pre-merger formalities, including the delivery by the Italian public notary selected by EXOR of the pre-merger compliance certificate to the Dutch civil law notary, such certificate being the pre-merger scrutiny certificate within the meaning of Article 11 of the EU Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies, and subject to the execution of the Merger Deed before a civil law notary, officiating in the Netherlands.

18. SIGNING FORMALITIES, GOVERNING LAW

18.1. Pursuant to Section 2:312, paragraph 3 and 4, of the DCC, these Common Cross-Border Merger Terms will have to be signed by each member of the Boards. These Common Cross-Border Merger Terms will come into effect, when legally signed by all signatories.

18.2 Per ogni questione che non sia obbligatoriamente soggetta al diritto applicabile a EXOR (ossia la legge italiana), il presente Progetto Comune di Fusione Transfrontaliera sarà regolato e interpretato in conformità alle leggi olandesi.

Ogni controversia fra le Società circa la validità, l'interpretazione o l'attuazione del presente Progetto Comune di Fusione Transfrontaliera sarà soggetta alla competenza esclusiva delle corti olandesi, salvo diverse disposizioni inderogabili di legge.

Data: 25 luglio 2016

18.2. For all matters that are not mandatorily subject to the laws applicable to EXOR (*i.e.* Italian law), these Common Cross-Border Merger Terms shall be governed by, and interpreted in accordance with, the laws of the Netherlands.

Any dispute between the Companies as to the validity, interpretation or performance of these Common Cross-Border Merger Terms shall be submitted to the exclusive jurisdiction of the Dutch courts, unless otherwise provided for by mandatory provisions of law.

Dated: 25 July 2016

ELENCO ALLEGATI:

Allegato 1

Relazione illustrativa di EXOR (italiano)

Relazione illustrativa di EXOR (inglese)

Allegato 2

Relazione illustrativa di EXOR HOLDING NV (italiano)

Relazione illustrativa di EXOR HOLDING NV (inglese)

Allegato 3

Versione attuale dello statuto di EXOR HOLDING NV (italiano)

Versione attuale dello statuto di EXOR HOLDING NV (inglese)

Versione attuale dello statuto di EXOR HOLDING NV (olandese)

Allegato 4

Versione proposta dello statuto di EXOR NV (italiano)

Versione proposta dello statuto di EXOR NV (inglese)

Versione proposta dello statuto di EXOR NV (olandese)

Allegato 5

Situazione patrimoniale di EXOR al 31 marzo 2016 (italiano)

Situazione patrimoniale di EXOR al 31 marzo 2016 (inglese)

Allegato 6

Situazione patrimoniale di EXOR HOLDING NV al 1 aprile 2016 (italiano)

Situazione patrimoniale di EXOR HOLDING NV al 1 aprile 2016 (inglese)

Allegato 7

Termini e Condizioni delle Azioni a Voto Speciale (italiano)

Termini e Condizioni delle Azioni a Voto Speciale (inglese)

ANNEXES:

Schedule 1

EXOR board report (Italian)

EXOR board report (English)

Schedule 2

EXOR HOLDING NV board report (Italian)

EXOR HOLDING NV board report (English)

Schedule 3

Current articles of association of EXOR HOLDING NV (Italian)

Current articles of association of EXOR HOLDING NV (English)

Current articles of association of EXOR HOLDING NV (Dutch)

Schedule 4

Proposed articles of association of EXOR NV (Italian)

Proposed articles of association of EXOR NV (English)

Proposed articles of association of EXOR NV (Dutch)

Schedule 5

EXOR interim balance sheet at March 31, 2016 (Italian)

EXOR interim balance sheet at March 31, 2016 (English)

Schedule 6

EXOR HOLDING NV interim balance sheet at April 1, 2016 (Italian)

EXOR HOLDING NV interim balance sheet at April 1, 2016 (English)

Schedule 7

Terms and Conditions for Special Voting Shares (Italian)

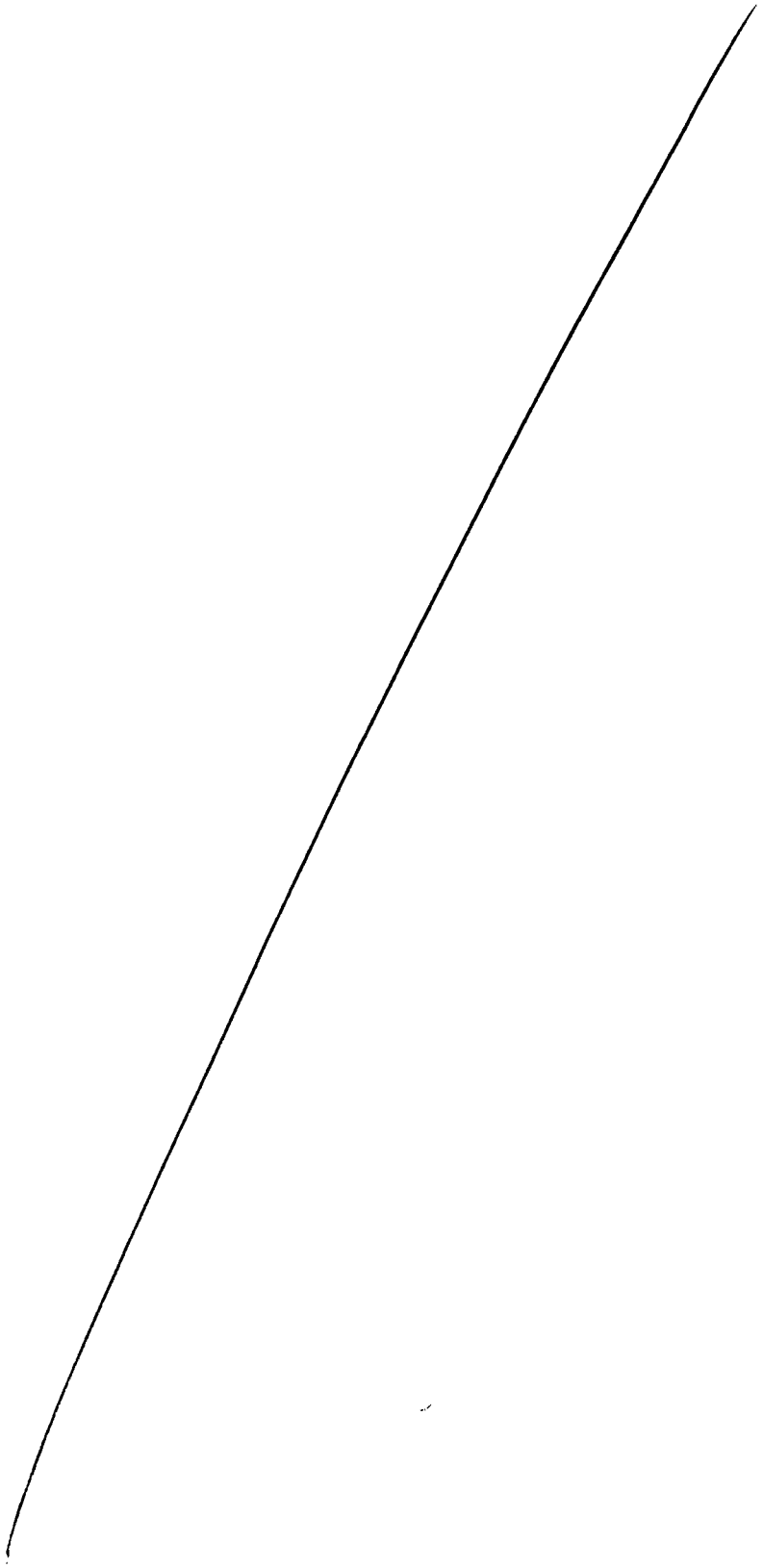
Terms and Conditions for Special Voting Shares (English)

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR HOLDING NV

Consiglio di Amministrazione / Board of Directors

M. Benaglia
Managing Director

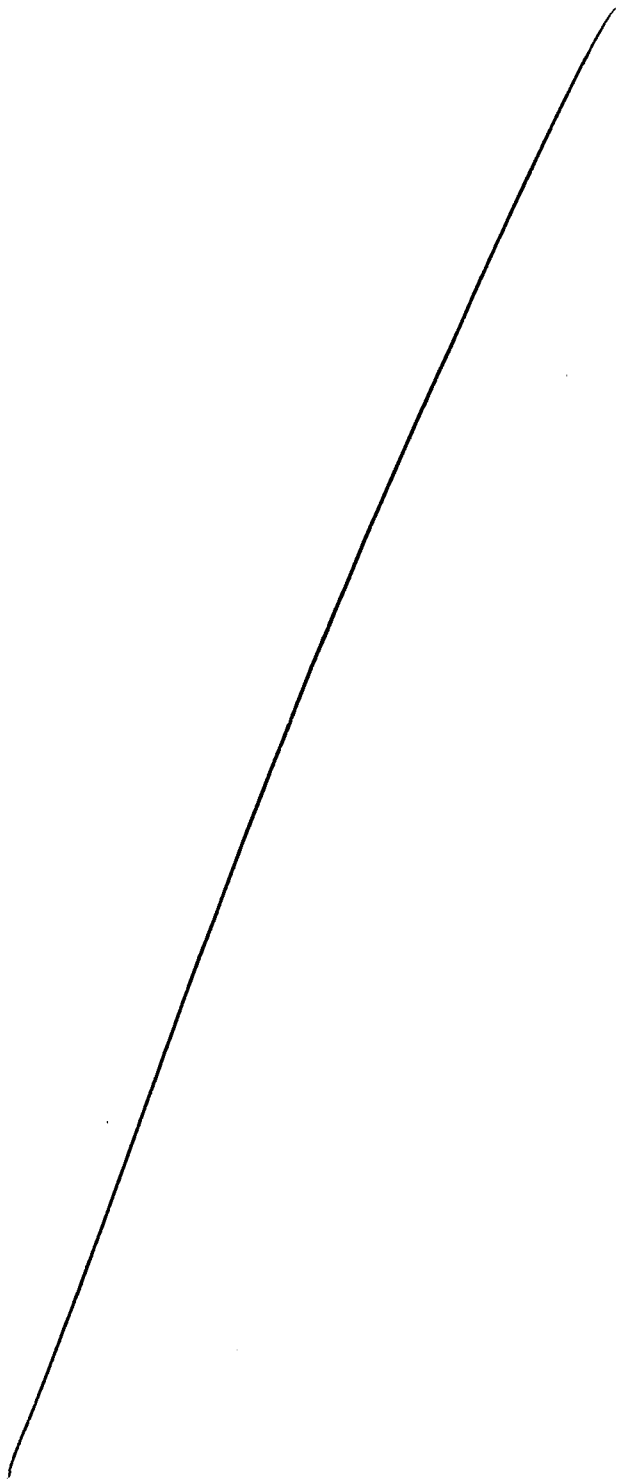


PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR HOLDING NV

Consiglio di Amministrazione / Board of Directors

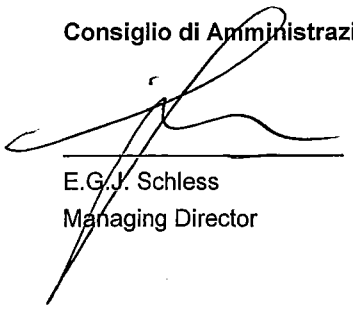
J.M. Buit
Managing Director



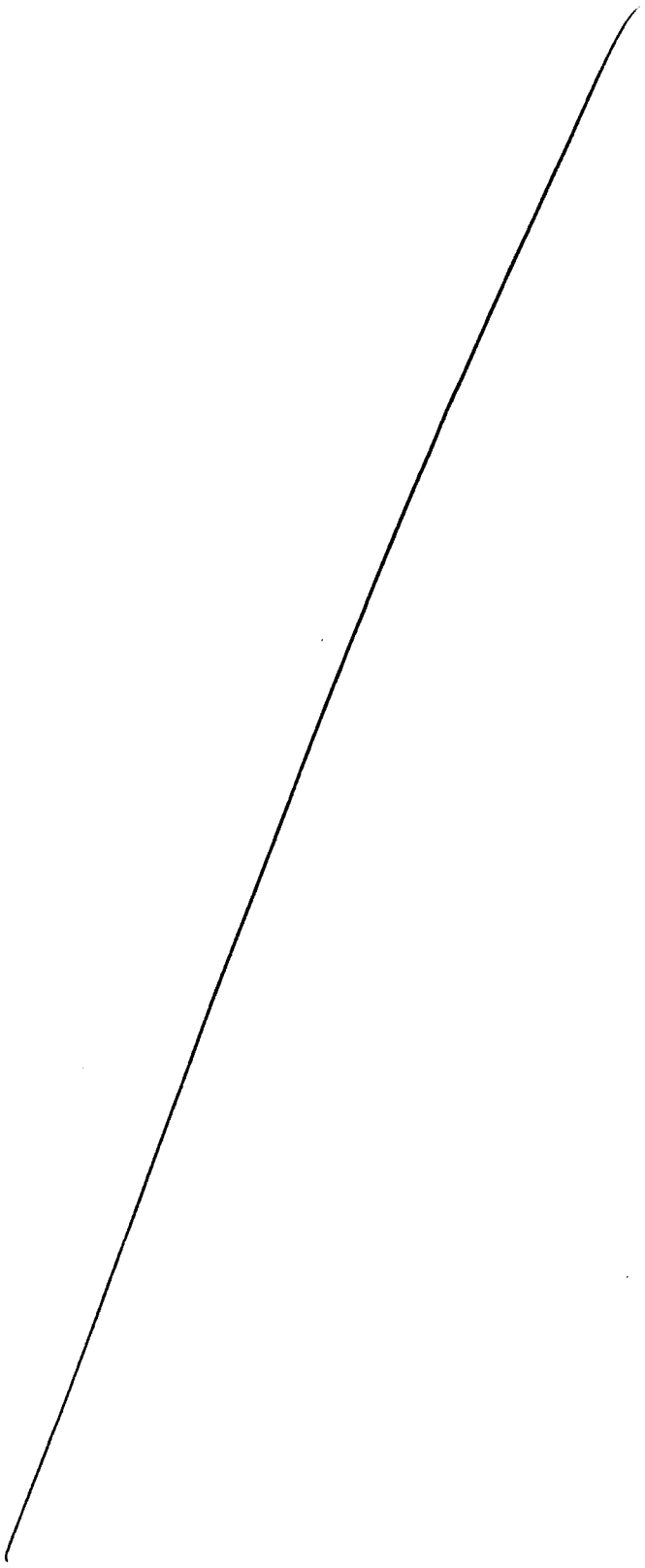
PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR HOLDING NV

Consiglio di Amministrazione / Board of Directors



E.G.J. Schless
Managing Director

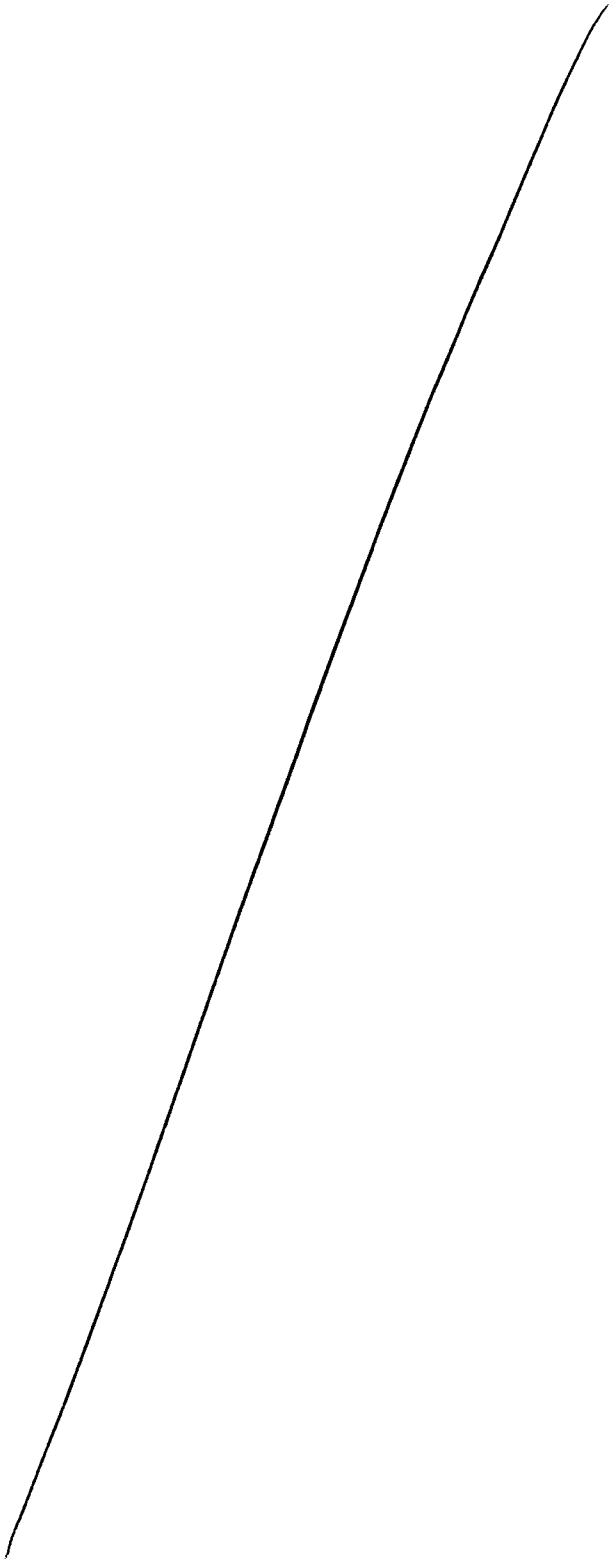


PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR HOLDING NV

Consiglio di Amministrazione / Board of Directors

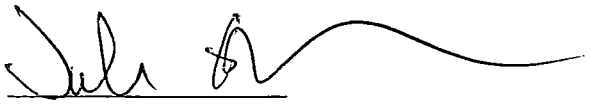
E. Vellano
Managing Director



PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

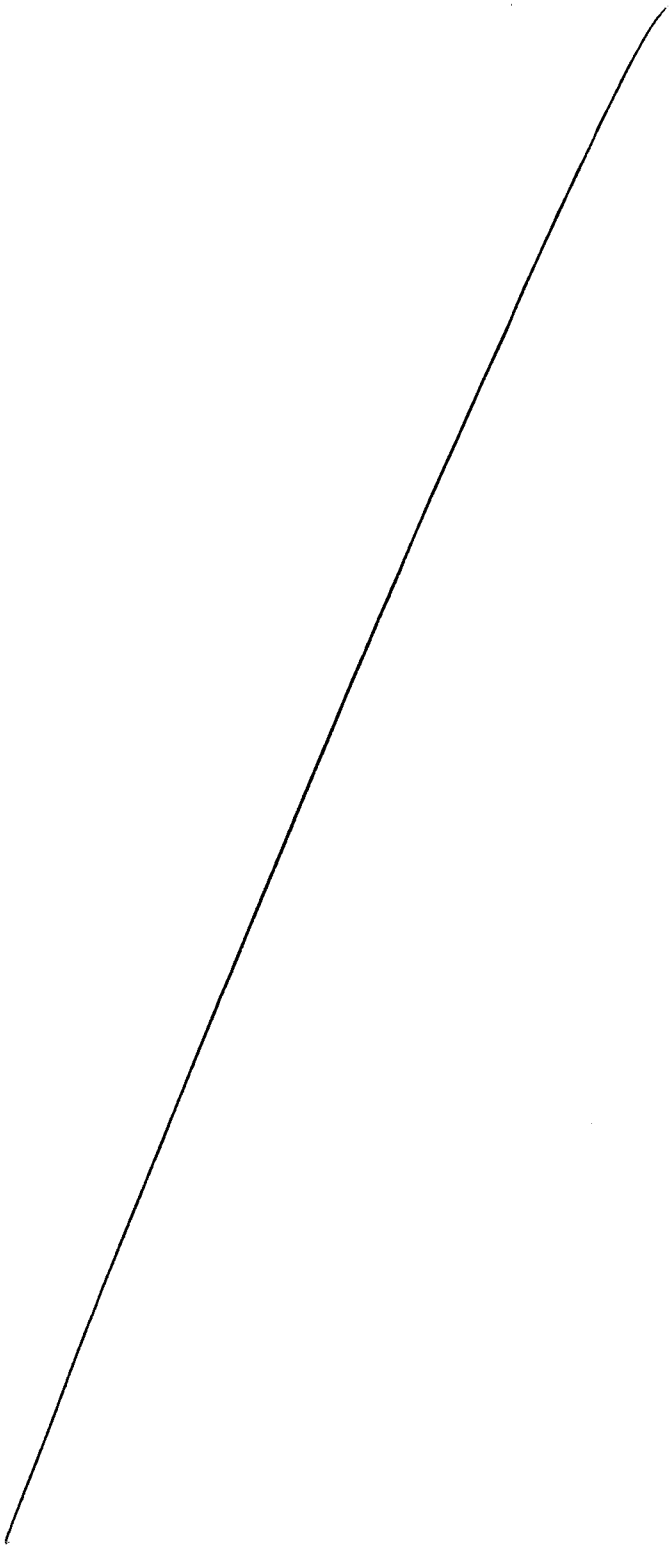
EXOR S.p.A.

Consiglio di Amministrazione / Board of Directors



John Elkann

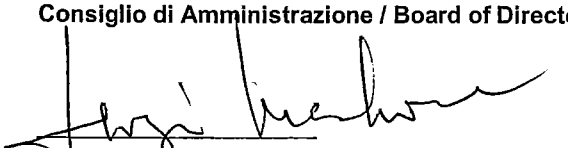
Chairman and CEO



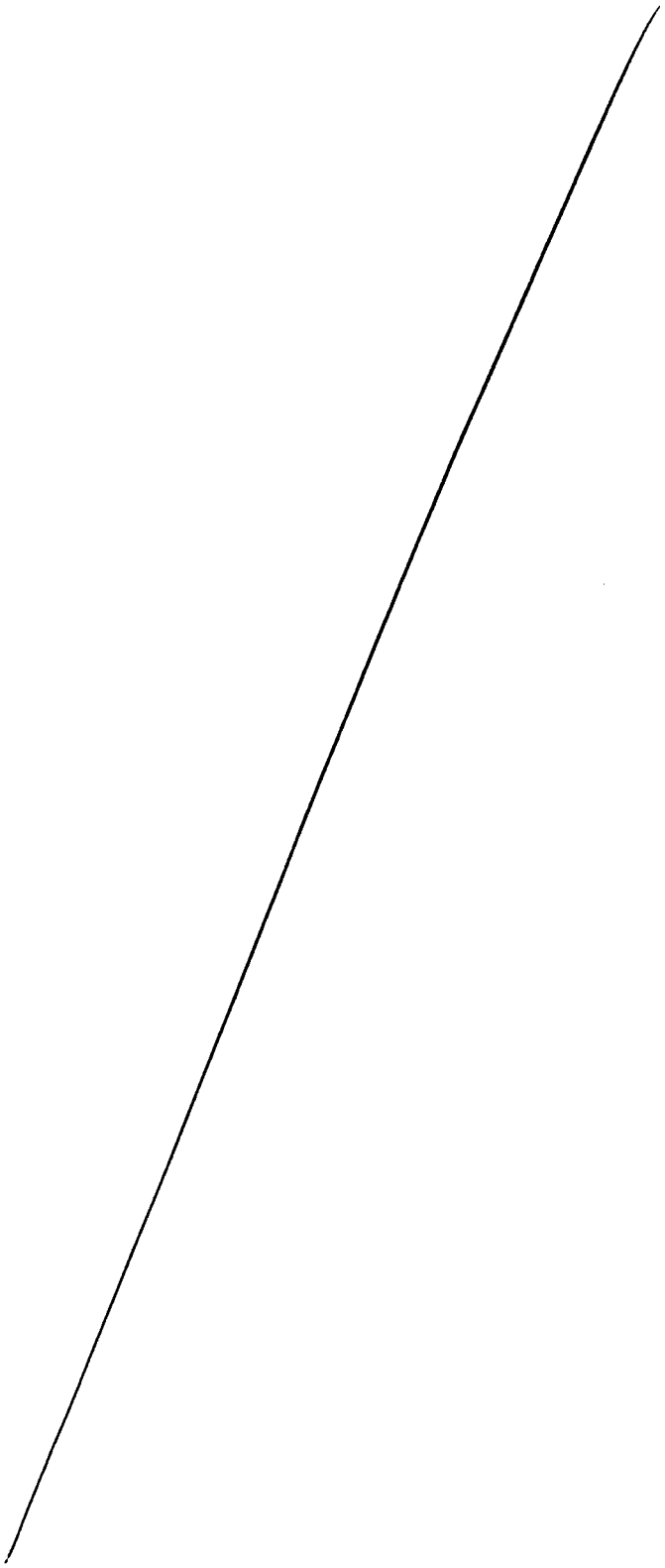
PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.

Consiglio di Amministrazione / Board of Directors



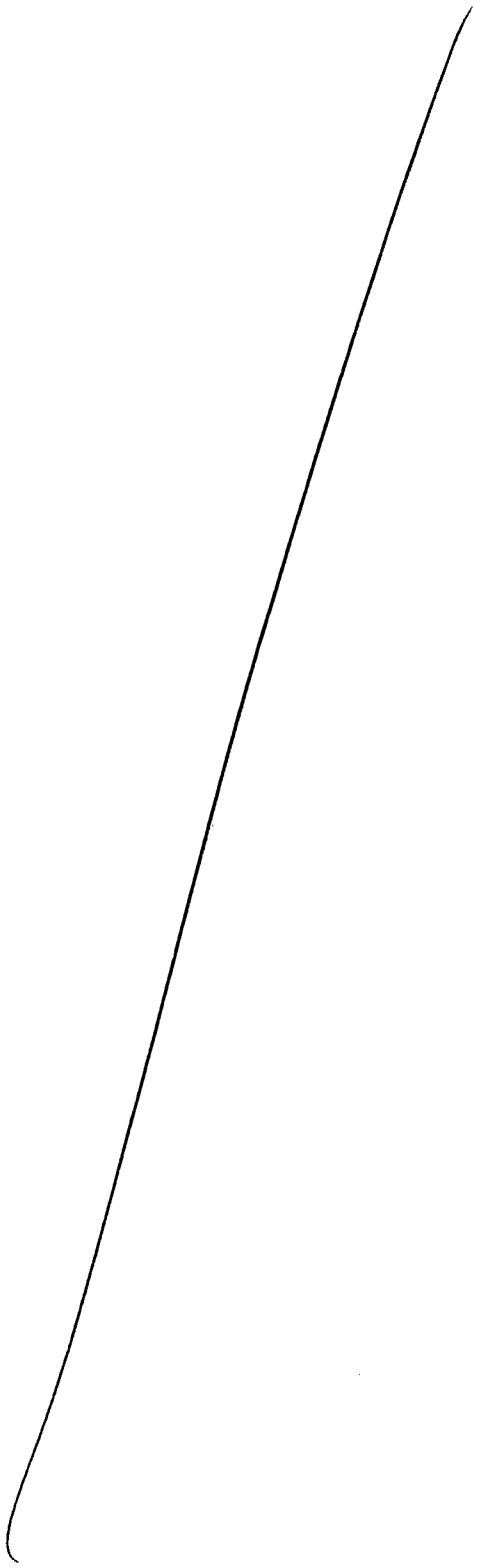
Sergio Marchionne
Vice-chairman



PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

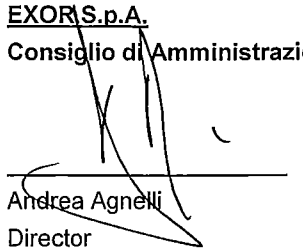
EXOR S.p.A.
Consiglio di Amministrazione / Board of Directors

Alessandro Nasi
Vice-chairman

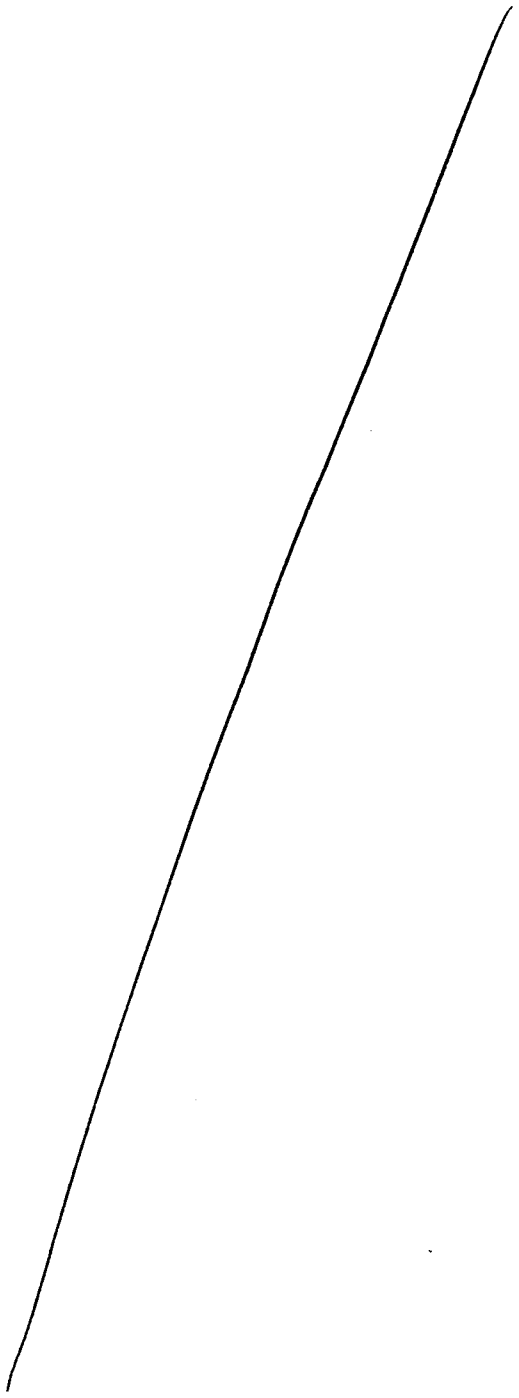


PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.
Consiglio di Amministrazione / Board of Directors



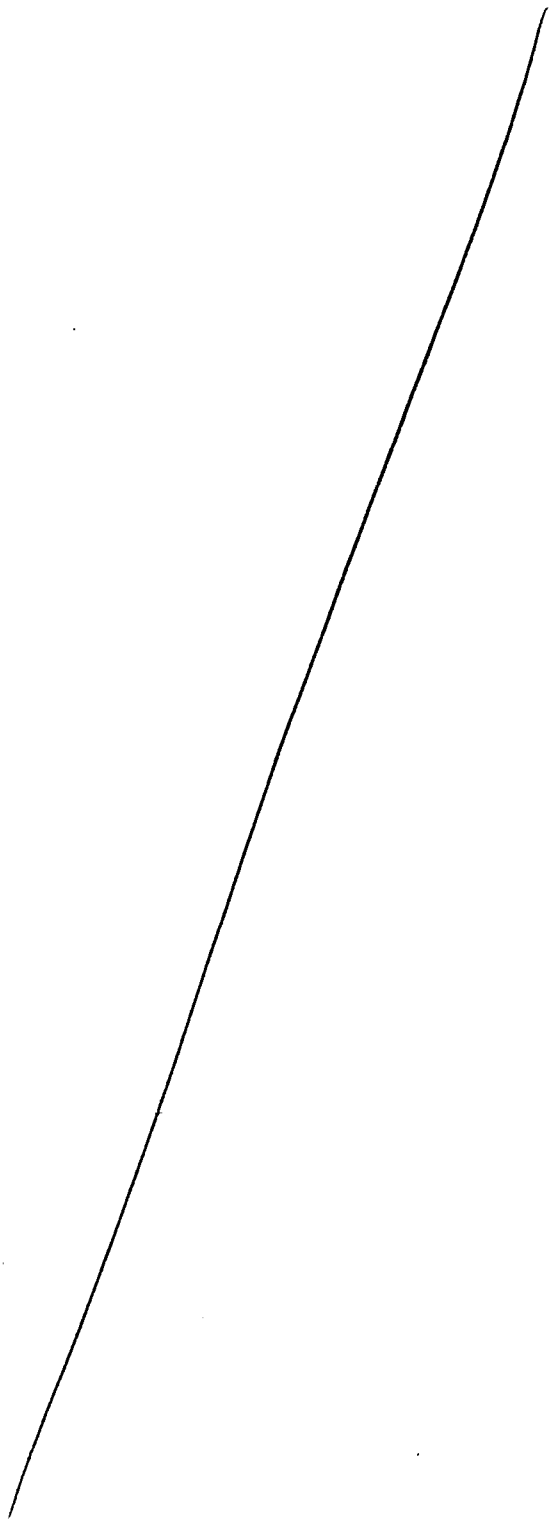
Andrea Agnelli
Director



PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.
Consiglio di Amministrazione / Board of Directors

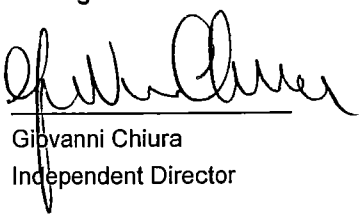
Vittorio Avogadro di Collobiano
Director



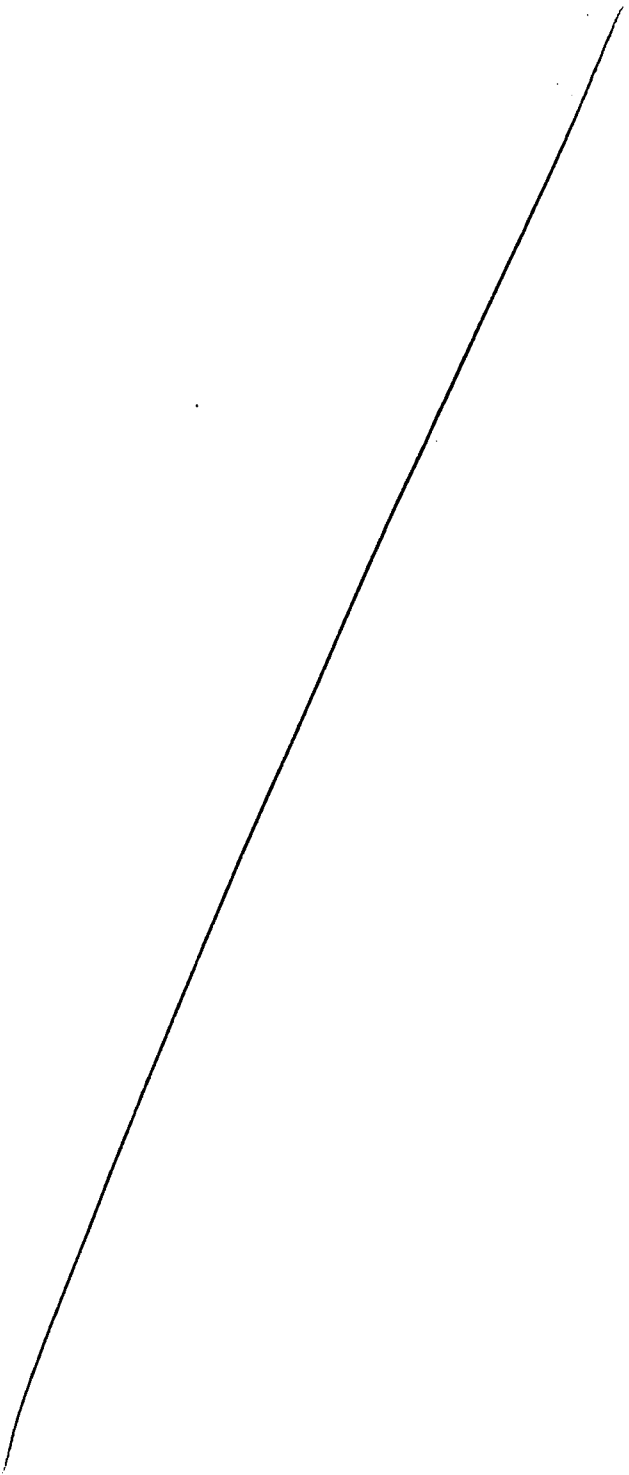
PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.

Consiglio di Amministrazione / Board of Directors



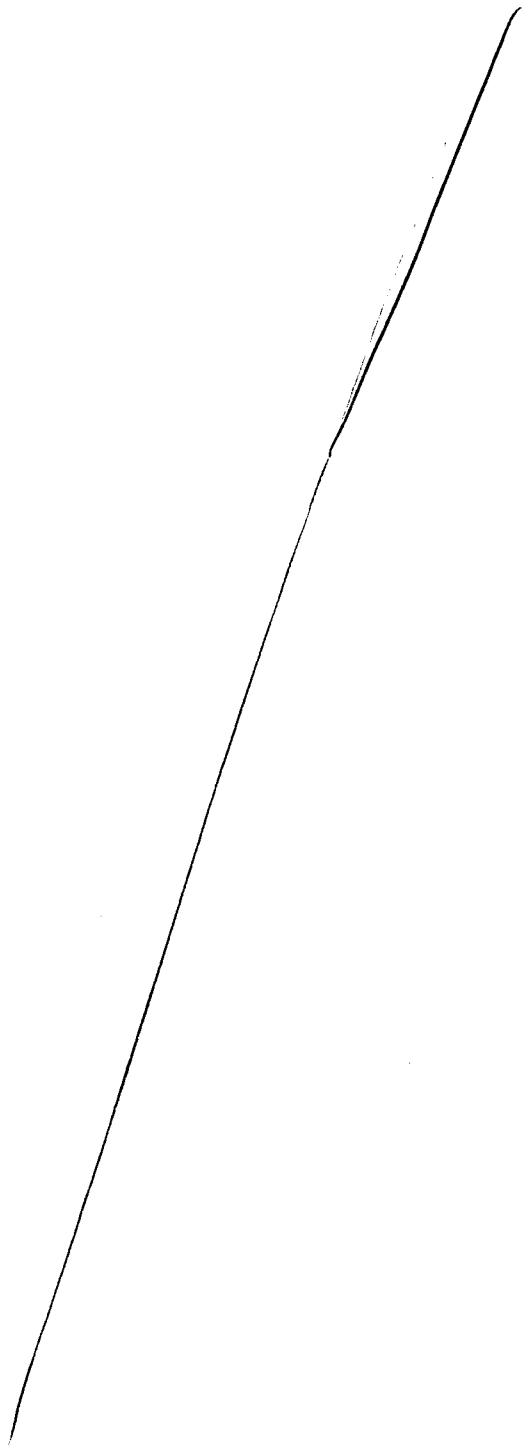
Giovanni Chiura
Independent Director



PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

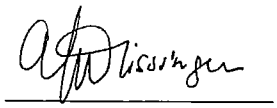
EXOR S.p.A.
Consiglio di Amministrazione / Board of Directors

Ginevra Elkann
Director

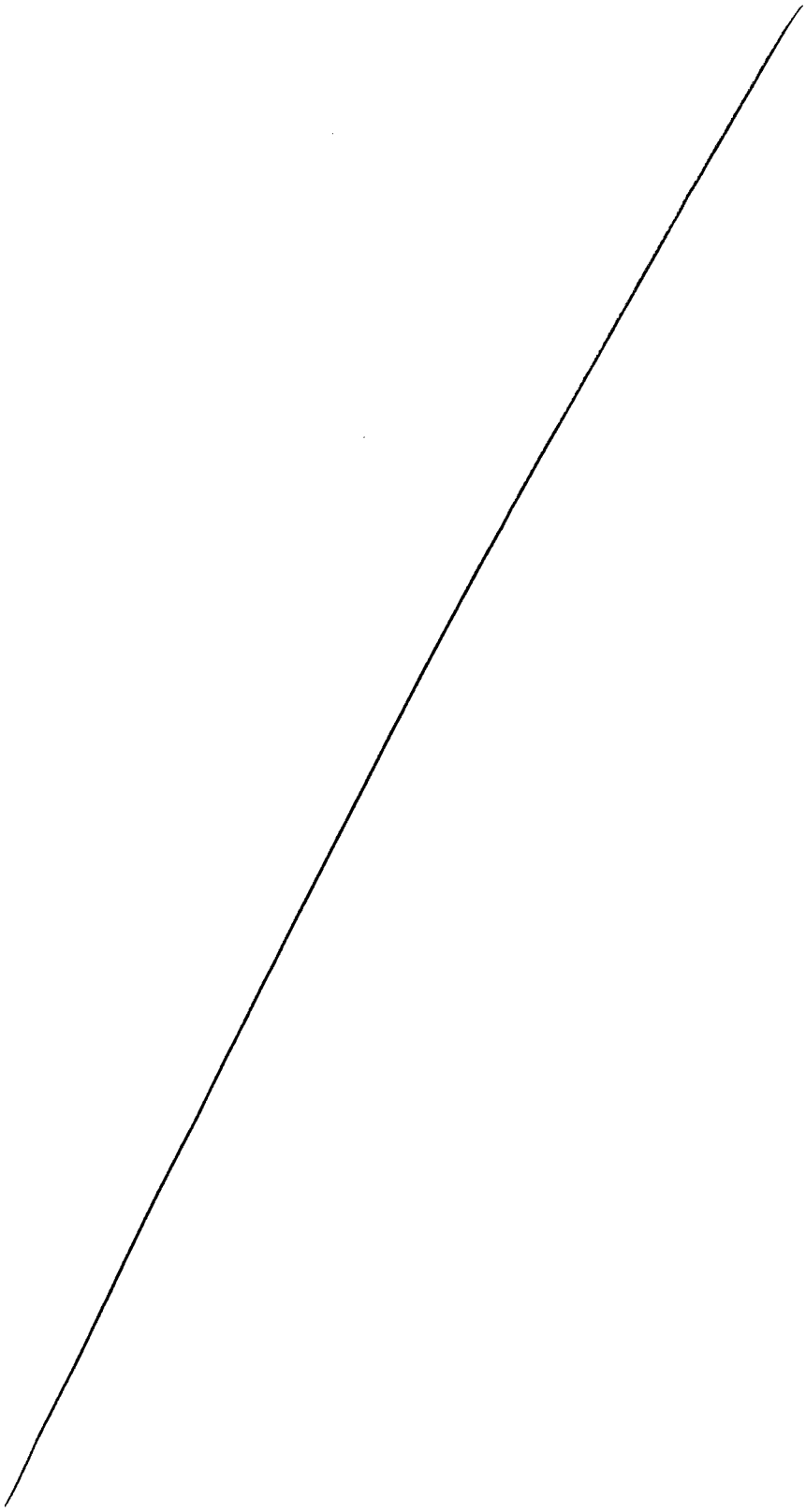


PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.
Consiglio di Amministrazione / Board of Directors



Annemiek Fentener Van Vlissingen
Independent Director



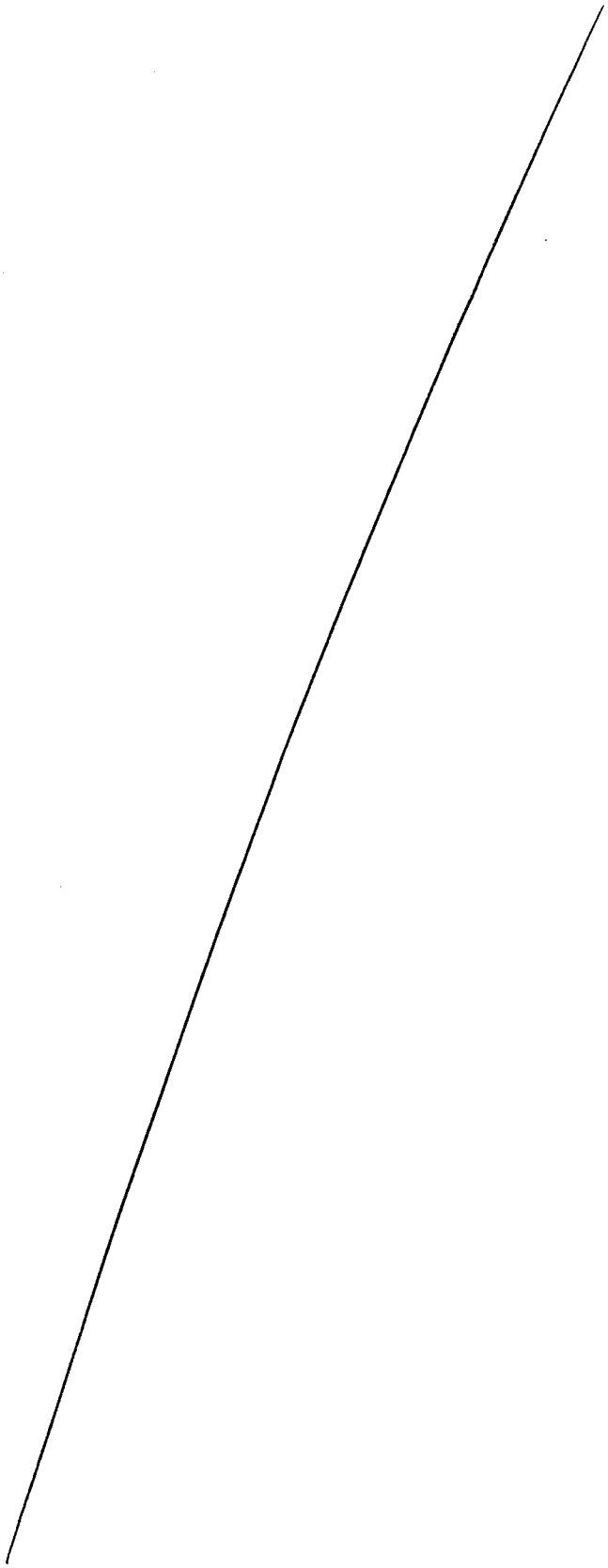
PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.

Consiglio di Amministrazione / Board of Directors

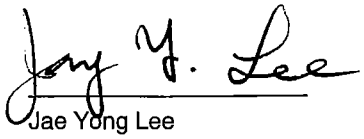
Mina Gerowin

Independent Director

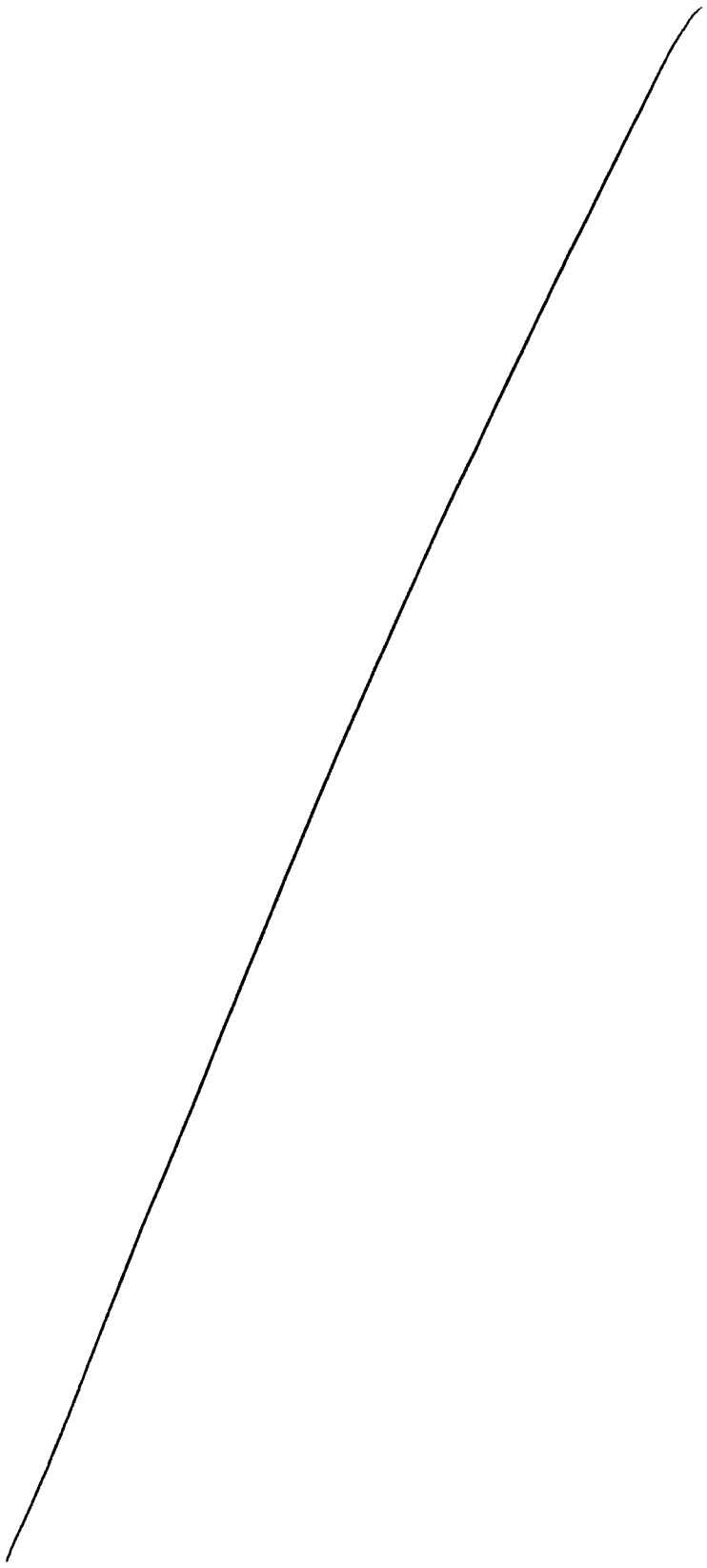


PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.
Consiglio di Amministrazione / Board of Directors



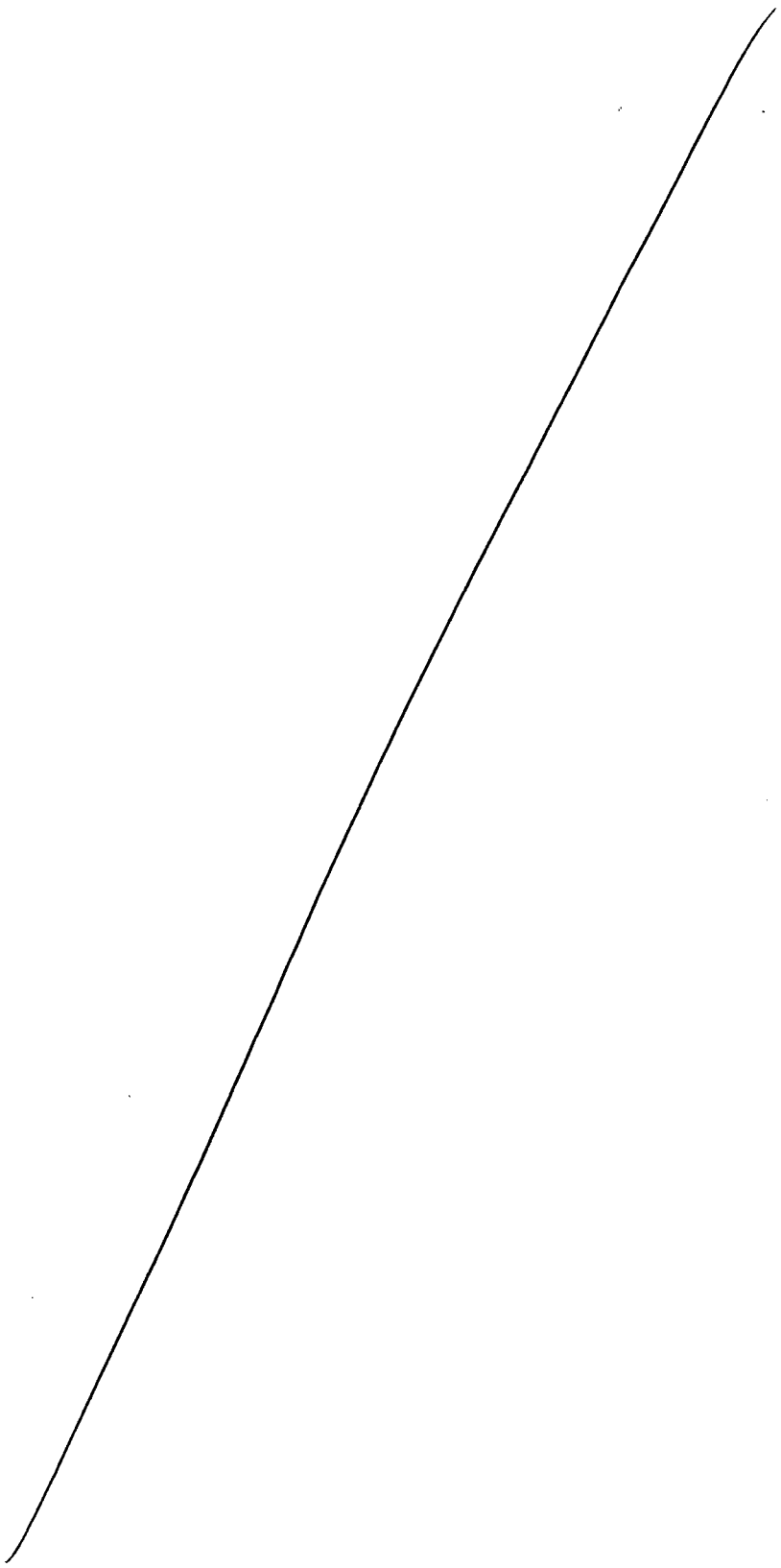
Jae Yong Lee
Independent Director



PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.
Consiglio di Amministrazione / Board of Directors

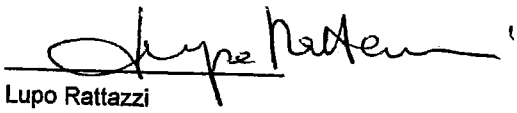
Antonio Mota De Sousa Horta-Osorio
Independent Director



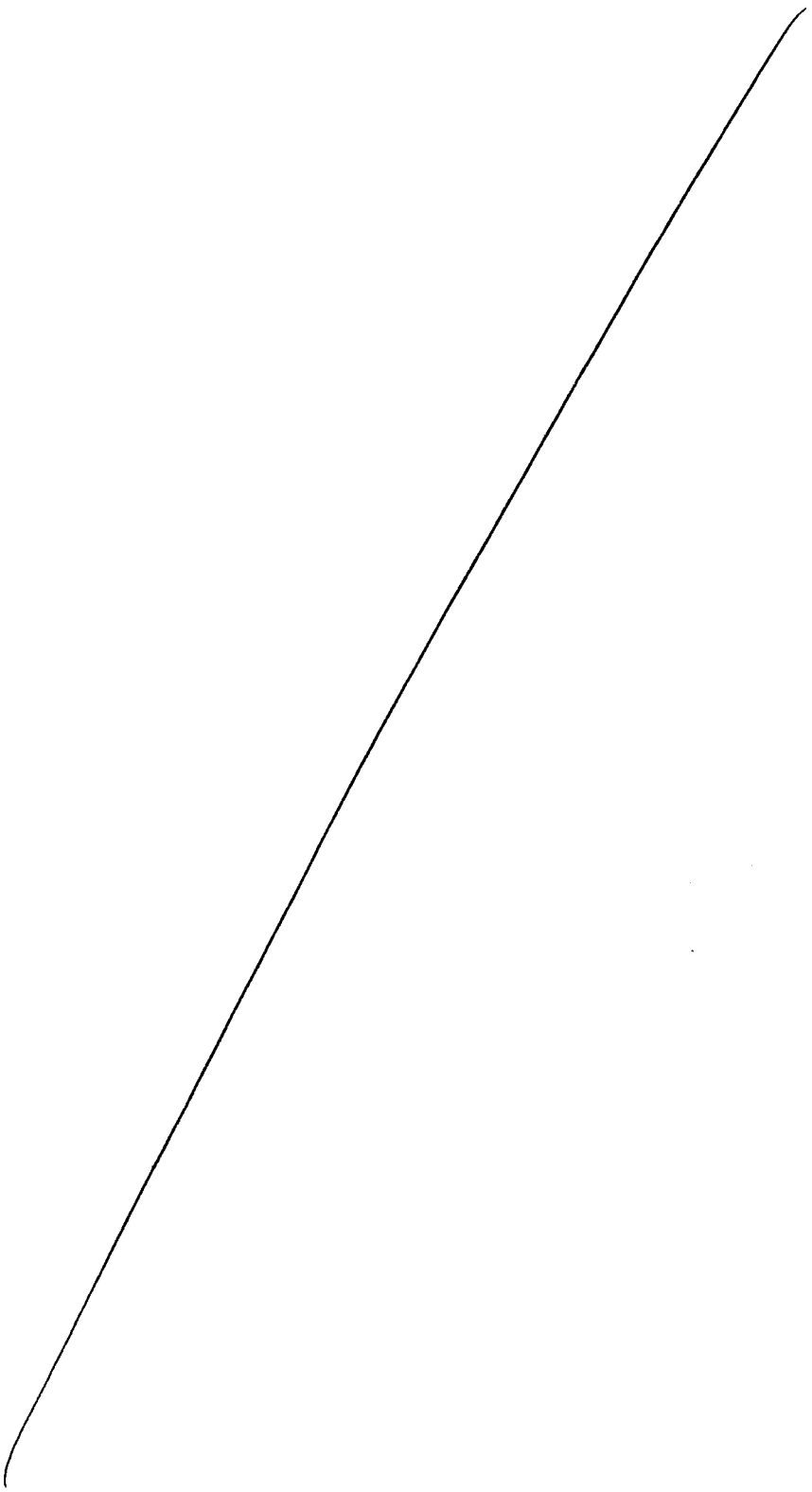
PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.

Consiglio di Amministrazione / Board of Directors



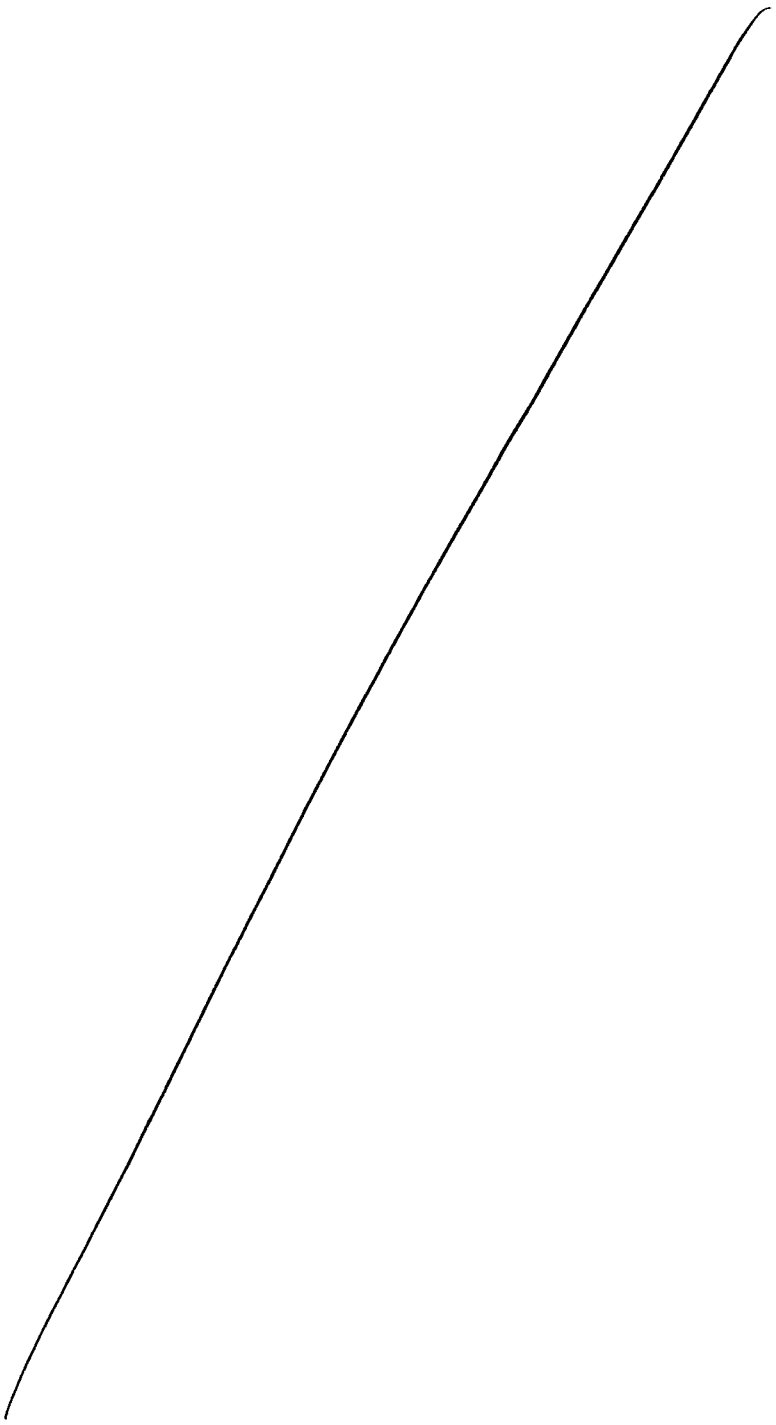
Lupo Rattazzi
Director



PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.
Consiglio di Amministrazione / Board of Directors

Robert Speyer
Independent Director

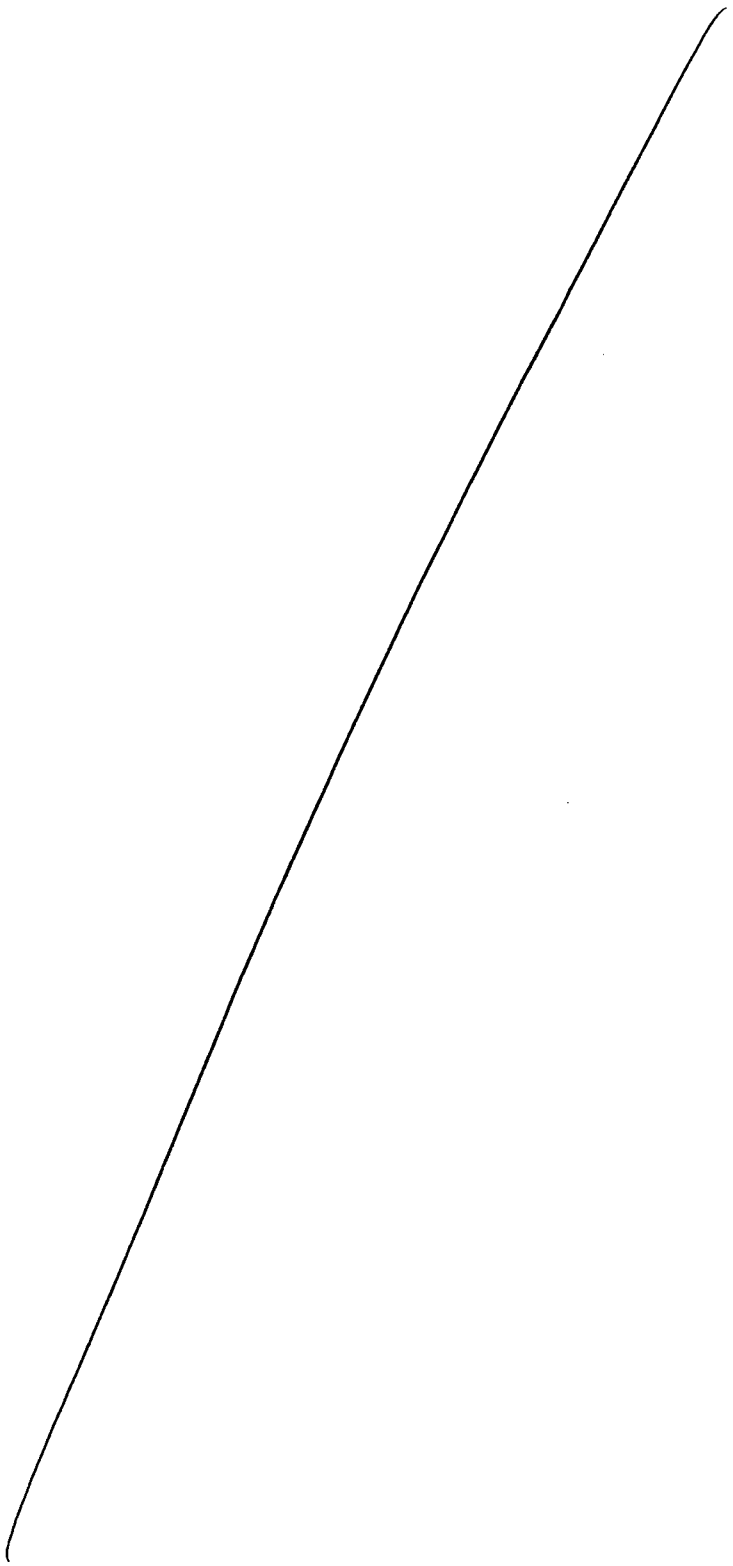


PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.

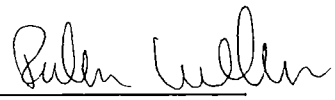
Consiglio di Amministrazione / Board of Directors

Mike Volpi
Lead Independent Director

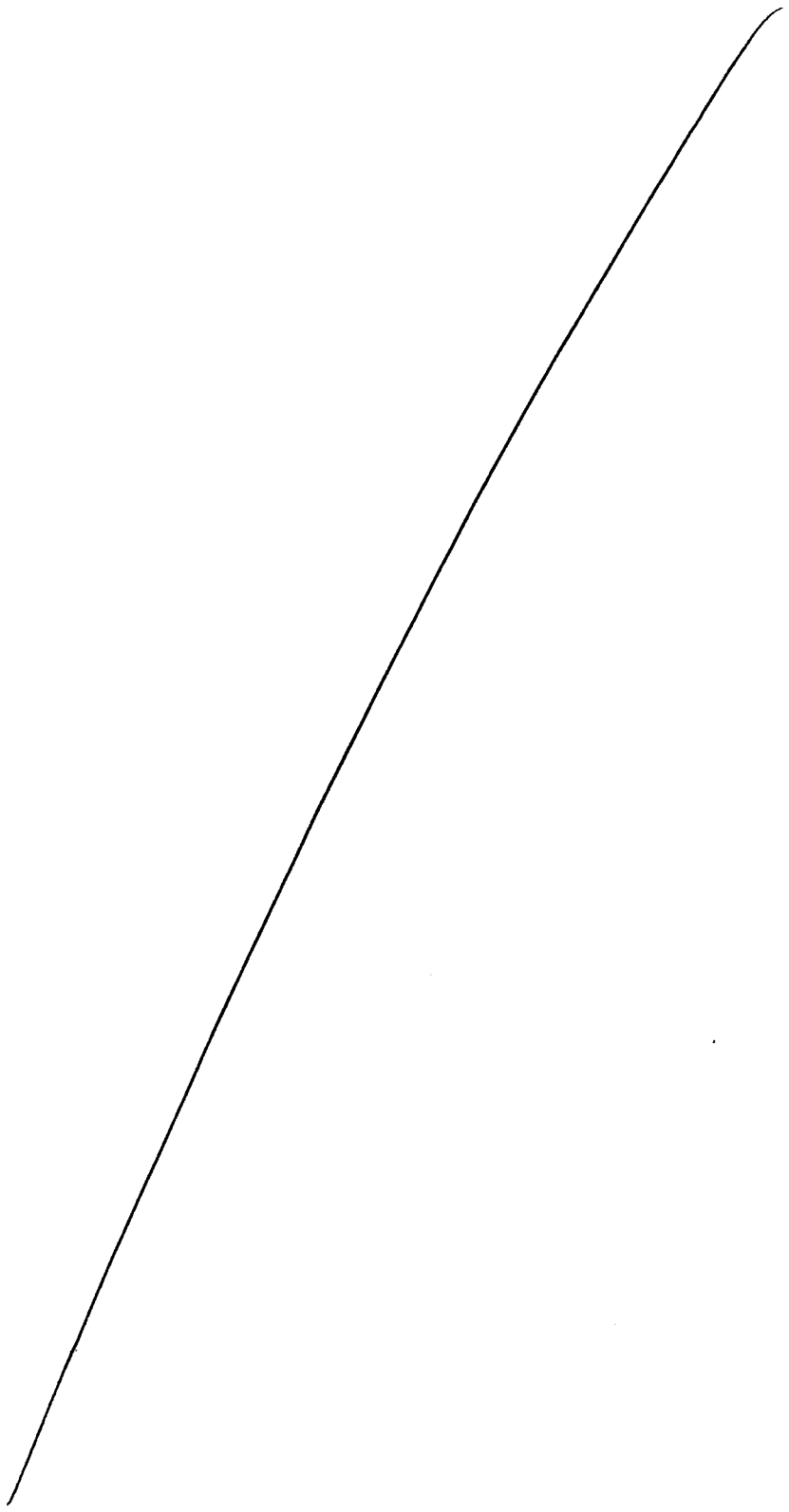


PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / COMMON CROSS-BORDER MERGER TERMS

EXOR S.p.A.
Consiglio di Amministrazione / Board of Directors



Ruthi Wertheimer
Independent Director



ELENCO ALLEGATI | ANNEXES

Allegato 1

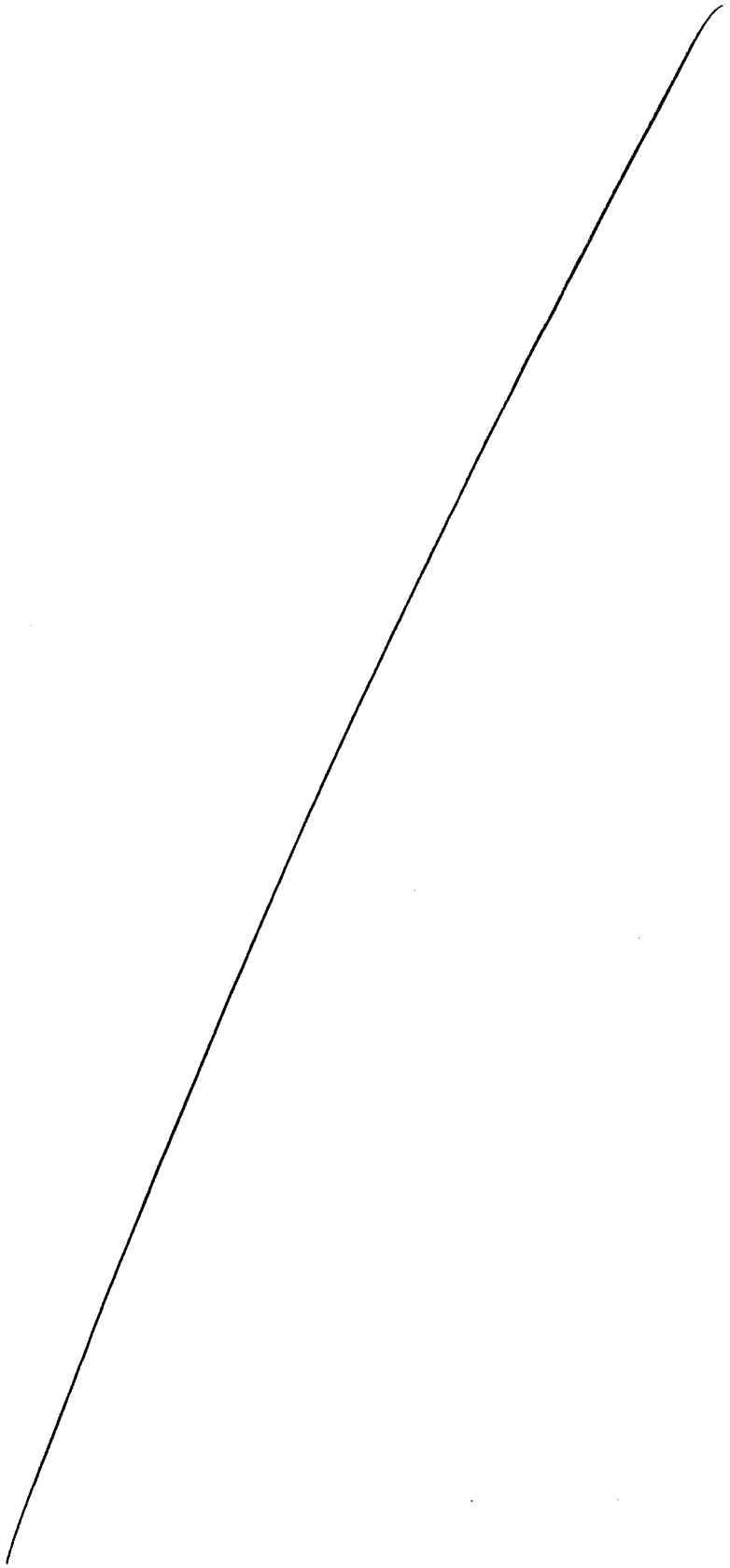
Relazione illustrativa di EXOR (italiano)

Relazione illustrativa di EXOR (inglese)

Schedule 1

EXOR board report (Italian)

EXOR board report (English)

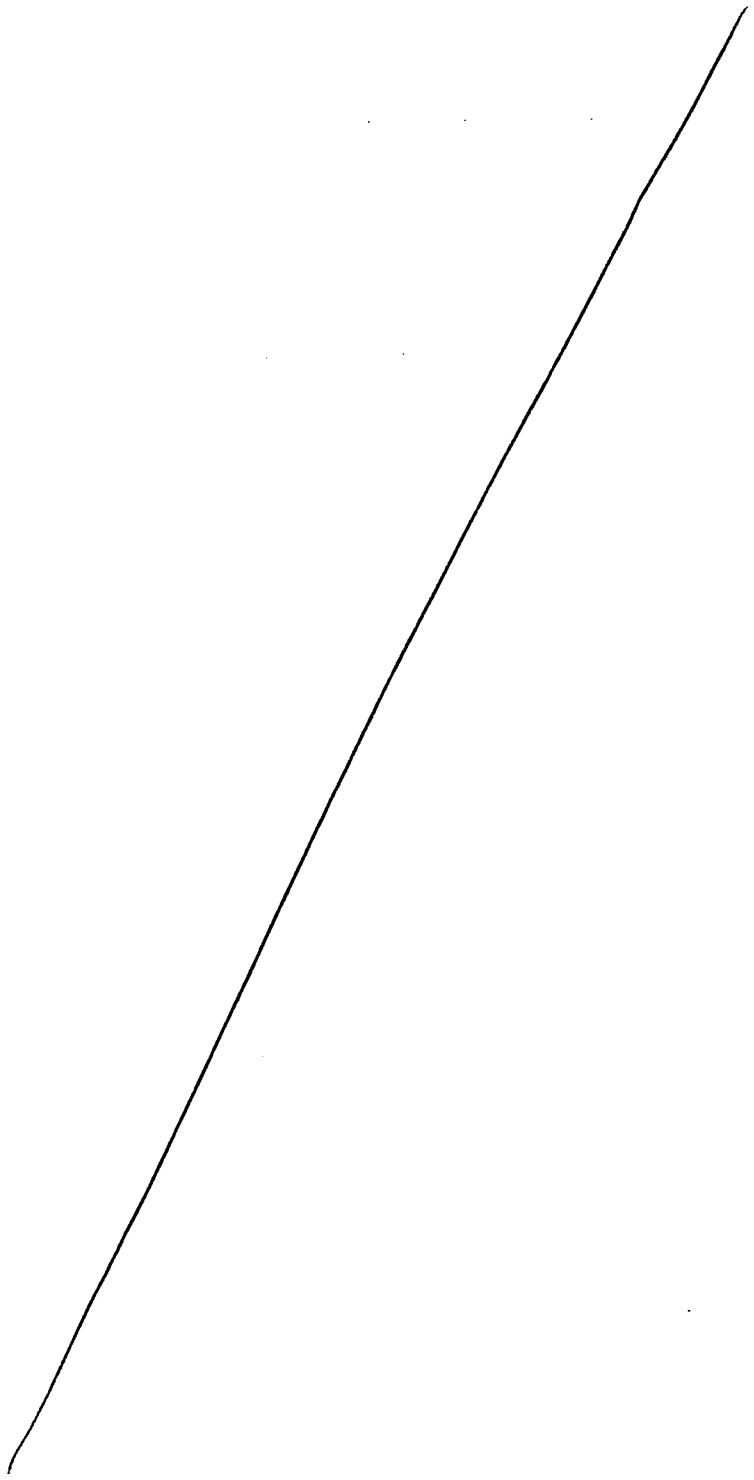


EXOR

ASSEMBLEA STRAORDINARIA

DEGLI AZIONISTI

Relazione illustrativa sulla proposta all'ordine del giorno dell'Assemblea Straordinaria e Ordinaria degli Azionisti



RELAZIONE ILLUSTRATIVA DEL CONSIGLIO DI AMMINISTRAZIONE DI EXOR S.P.A. RELATIVA AL PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA PER INCORPORAZIONE DI EXOR S.P.A. NELLA SOCIETÀ INTERAMENTE CONTROLLATA DI DIRITTO OLANDESE EXOR HOLDING N.V. E ALL'INTEGRAZIONE DELL'AUTORIZZAZIONE IN MATERIA DI ACQUISTO E DISPOSIZIONE DI AZIONI PROPRIE

La presente relazione è stata predisposta ai sensi dell'Articolo 2501-*quinquies* del Codice Civile, dell'Articolo 8 del Decreto Legislativo n. 108 del 30 maggio 2008 e dell'Articolo 70, comma 2, del regolamento adottato con Delibera Consob n. 11971/1999.

Signori Azionisti,

nella parte straordinaria dell'Assemblea sottoponiamo alla Vostra approvazione il progetto comune di fusione relativo alla fusione transfrontaliera per incorporazione di EXOR S.p.A. ("**EXOR**") nella società interamente e direttamente controllata di diritto olandese EXOR HOLDING N.V. ("**EXOR HOLDING NV**"), la cui denominazione sarà modificata a seguito del perfezionamento della fusione transfrontaliera in "EXOR N.V.".

La relazione, relativa alla parte straordinaria dell'Assemblea (la "**Relazione**"), è stata predisposta ai sensi dell'Articolo 2501-*quinquies* del Codice Civile, dell'Articolo 8 del Decreto Legislativo n. 108 del 30 maggio 2008 (il "**Decreto Legislativo 108**") e, poiché le azioni di EXOR sono quotate sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. ("**Mercato Telematico Azionario**"), anche ai sensi dell'Articolo 70, comma 2, della Delibera Consob n. 11971/1999 (il "**Regolamento Emittenti**").

Nella parte ordinaria, siete chiamati a deliberare sull'integrazione della deliberazione approvata dall'Assemblea ordinaria del 25 maggio 2016 di autorizzazione all'acquisto ed alla disposizione di azioni proprie.

PARTE STRAORDINARIA

1. Illustrazione dell'operazione e motivazioni della stessa

1.1. La Fusione

Introduzione

La presente Relazione è stata predisposta dal consiglio di amministrazione di EXOR (il "**Consiglio di Amministrazione**") al fine di descrivere la fusione per incorporazione di EXOR in EXOR HOLDING NV (la "**Fusione**" o l'"**Operazione**"). EXOR HOLDING NV è una società interamente e direttamente controllata da EXOR.

Una relazione illustrativa separata è stata predisposta dal consiglio di amministrazione di EXOR HOLDING NV (il "**Consiglio di Amministrazione di EXOR HOLDING NV**" e, congiuntamente con il Consiglio di Amministrazione di EXOR, i "**Consigli di Amministrazione**").

EXOR ed EXOR HOLDING NV sono di seguito congiuntamente indicate come le "**Società Partecipanti alla Fusione**".

La Fusione rappresenta una fusione transfrontaliera ai sensi di quanto previsto dalla Direttiva 2005/56/CE adottata dal Parlamento europeo e dal Consiglio in data 26 ottobre 2005 sulle fusioni transfrontaliere delle società di capitali, attuata in Olanda dal Titolo 2.7 del Codice Civile olandese (il "**Codice Olandese**") e in Italia dal Decreto Legislativo 108.

Il progetto comune di fusione è stato congiuntamente predisposto dai Consigli di Amministrazione (il "**Progetto Comune di Fusione Transfrontaliera**"). Il Progetto Comune di Fusione Transfrontaliera sarà sottoposto all'approvazione dell'assemblea straordinaria degli azionisti di EXOR e all'approvazione dell'assemblea straordinaria di EXOR HOLDING NV.

In esecuzione della fusione transfrontaliera qui descritta, EXOR sarà fusa in EXOR HOLDING NV e cesserà di esistere come persona giuridica e EXOR HOLDING NV, società il cui capitale è interamente e direttamente detenuto da EXOR, acquisirà tutte le attività ed assumerà tutte le passività nonché gli altri rapporti giuridici di EXOR a titolo di successione universale (*verkrijging onder algemene titel*).

A seguito dell'efficacia della Fusione, tutte le azioni EXOR attualmente emesse saranno annullate in conformità alle disposizioni di legge; in sostituzione delle azioni EXOR (diverse dalle azioni proprie detenute da EXOR che saranno annullate senza concambio), EXOR HOLDING NV assegnerà 1 (una) Azione Ordinaria EXOR HOLDING NV (avente valore nominale pari a Euro 0,01 ciascuna) (le "**Azioni Ordinarie EXOR HOLDING NV**") per ogni azione ordinaria EXOR, sulla base del Rapporto di Cambio per la Fusione, come illustrato nel successivo Paragrafo 3.

Le n. 10.080 azioni EXOR HOLDING NV, aventi valore nominale pari a Euro 100,00 ciascuna, detenute da EXOR, nonché ogni ulteriore azione EXOR HOLDING NV emessa a favore di, o altrimenti acquistata da, EXOR successivamente alla data del Progetto Comune di Fusione Transfrontaliera e che siano detenute da EXOR alla Data di Efficacia della Fusione saranno in parte annullate, in conformità alla Sezione 2:325, comma 3, del Codice Olandese, e in parte saranno frazionate (e avranno valore nominale pari a Euro 0,01 ciascuna) e costituiranno Azioni Ordinarie EXOR HOLDING NV proprie.

Ai sensi del diritto olandese e dello statuto di EXOR HOLDING NV, tali azioni non avranno diritto alle distribuzioni né saranno munite del diritto di voto fintantoché saranno azioni proprie di EXOR HOLDING NV. Le azioni proprie di EXOR HOLDING NV potranno essere poste al servizio dei piani di incentivazione indicati al Paragrafo 11.3 nonché, se del caso, utilizzate quale corrispettivo per l'assunzione degli impegni di acquisto delle Azioni Inoptate e non Prelazionate (come *infra* definite) da parte degli Investitori (come *infra* definiti) ovvero offerte e collocate sul mercato per la loro negoziazione successivamente alla Fusione ai sensi delle applicabili disposizioni legislative e regolamentari ovvero utilizzate agli altri fini consentiti ai sensi delle applicabili disposizioni legislative e regolamentari.

Il perfezionamento della Fusione avrà luogo solo quando tutte le azioni prodromiche all'esecuzione della Fusione saranno state portate a compimento e le condizioni sospensive apposte saranno state soddisfatte (ovvero oggetto di rinuncia) secondo quanto indicato *infra*.

È previsto che, per effetto della Fusione, EXOR HOLDING NV si sostituisca ad EXOR quale emittente dei prestiti obbligazionari non convertibili contraddistinti dai seguenti codici ISIN: XS0300900478; XS0841669871; XS0861596517; XS0993438000; XS1119021357; XS1329671132; XS1333667506 e XS1417003081, ammessi alle negoziazioni presso la Borsa del Lussemburgo, nonché nel prestito obbligazionario ISIN XS0622035524.

Per effetto della Fusione, le azioni EXOR verranno revocate dalla quotazione sul Mercato Telematico Azionario. Sarà richiesta l'ammissione alle negoziazioni delle Azioni Ordinarie EXOR HOLDING NV sul Mercato Telematico Azionario. Il perfezionamento della Fusione è subordinato a tale ammissione a quotazione.

Motivazioni dell'Operazione

L'Operazione si pone l'obiettivo di allineare la struttura societaria di EXOR con la crescente dimensione internazionale dei suoi investimenti, in linea con la vocazione della Società di operare a livello globale in settori in via di consolidamento e di beneficiare del supporto strategico e del capitale di azionisti stabili di lungo periodo. In particolare, il Consiglio di Amministrazione si aspetta che dall'Operazione possano derivare i seguenti benefici:

- semplificazione dell'organizzazione societaria, in linea con quella dei propri principali investimenti: oltre l'85% degli investimenti di EXOR sono, infatti, in società olandesi (Fiat Chrysler Automobiles N.V., CNH Industrial N.V. e Ferrari N.V.) o detenuti attraverso società olandesi (PartnerRe);
- adozione di una forma societaria consolidata e apprezzata dagli investitori; e
- adozione di una struttura del capitale sociale che possa favorire nel tempo la creazione di una solida base azionaria e premiare gli investimenti di lungo termine nella società, incoraggiando gli investimenti di quegli azionisti i cui obiettivi siano allineati alle strategie del gruppo EXOR di lungo periodo.

Documenti pubblici

Con riferimento all'Operazione ed ai sensi dell'Articolo 2501-*septies* del Codice Civile, nonché dell'Articolo 70, comma 1, del Regolamento Emittenti, oltre alla presente Relazione ed alla relazione illustrativa predisposta da EXOR HOLDING NV, saranno resi pubblici, ai sensi delle applicabili disposizioni legislative e regolamentari, sul sito internet di EXOR (www.exor.com) nonché presso la sede legale di EXOR in Torino, via Nizza n. 250, e presso la sede operativa di EXOR HOLDING NV, al fine di consentire a tutti gli aventi diritto di prenderne visione, i seguenti documenti:

(i) il Progetto Comune di Fusione Transfrontaliera, come approvato dai Consigli di Amministrazione in data odierna;

(ii) la relazione predisposta da KPMG Accountants N.V. ("**KPMG**"), come indicato al successivo Paragrafo 3, su richiesta di EXOR HOLDING NV, ai sensi della Sezione 2:328, commi 1 e 2, del Codice Olandese (la "**Relazione dell'Esperto EXOR HOLDING NV**"), in merito al Rapporto di Cambio (come di seguito definito);

(iii) la situazione patrimoniale di EXOR al 31 marzo 2016 e la situazione patrimoniale di EXOR HOLDING NV al 1 aprile 2016, ai sensi dell'Articolo 2501-*quater* del Codice Civile e ai sensi della Sezione 2:314 del Codice Olandese;

(iv) i bilanci annuali di EXOR relativi agli esercizi 2013, 2014 e 2015, unitamente alle relative relazioni; con riferimento a EXOR HOLDING NV, sarà reso unicamente disponibile il bilancio relativo al primo esercizio sociale chiuso al 31 dicembre 2015.

Il Progetto Comune di Fusione Transfrontaliera sarà depositato: (i) presso il Registro delle Imprese di Torino ai sensi della normativa applicabile e (ii) presso il Registro delle Imprese olandese e tale deposito sarà comunicato al pubblico in Olanda attraverso un avviso pubblicato su un quotidiano e nella Gazzetta di Stato olandese.

Il periodo di un mese durante il quale i creditori di EXOR HOLDING NV potranno opporsi alla Fusione ai sensi della Sezione 2:316 del Codice Olandese decorrerà a partire dalla comunicazione del summenzionato avviso in Olanda; il periodo durante il quale i creditori di EXOR potranno opporsi alla Fusione avrà una durata pari a 60 giorni a decorrere dalla data di iscrizione presso il Registro delle Imprese di Torino della delibera dell'assemblea straordinaria di EXOR che ha approvato la Fusione.

Il documento informativo da predisporre ai sensi dell'Articolo 70, comma 6, del Regolamento Emittenti sarà pubblicato almeno 15 giorni prima della data dell'assemblea straordinaria degli azionisti di EXOR chiamata a deliberare in merito al Progetto Comune di Fusione Transfrontaliera, secondo quanto previsto dalle disposizioni legislative e regolamentari applicabili.

Rapporto di cambio

Come conseguenza dell'efficacia della Fusione, ciascun titolare di azioni EXOR alla Data di Efficacia della Fusione riceverà 1 (una) Azione Ordinaria EXOR HOLDING NV (avente valore nominale di Euro 0,01 ciascuna) per ogni azione ordinaria di EXOR dallo stesso detenuta (il "**Rapporto di Cambio**").

Alla Data di Efficacia della Fusione le azioni proprie EXOR possedute da EXOR non saranno concambiate e saranno annullate in conformità all'art. 2504-*ter* del Codice Civile.

Non è previsto alcun conguaglio in denaro in relazione alla Fusione.

EXOR HOLDING NV è una società il cui capitale è interamente e direttamente detenuto da EXOR. Di conseguenza, la Fusione (che costituisce una c.d. "fusione inversa" di una società controllante – incorporata – in una propria società controllata al 100% – incorporante), pur dando luogo ad un cambio di azioni e richiedendo la determinazione di un rapporto di cambio, non dà luogo ad alcuna variazione di valore delle partecipazioni dei soci. Pertanto, pur esistendo un rapporto di cambio delle azioni di EXOR (di natura puramente aritmetica), la determinazione dello stesso non ha richiesto la valutazione dei valori economici delle Società Partecipanti alla Fusione ed è irrilevante rispetto al valore complessivo delle azioni spettanti ai soci di EXOR.

Il Progetto Comune di Fusione Transfrontaliera e il Rapporto di Cambio, approvati dai Consigli di Amministrazione, saranno esaminati dall'esperto nominato da EXOR HOLDING NV al fine del rilascio del relativo parere di congruità.

Per maggiori informazioni in relazione al Rapporto di Cambio, si rinvia al successivo Paragrafo 3.

1.2. Condizioni sospensive

La proposta del Consiglio di Amministrazione e il perfezionamento della Fusione sono condizionati all'avveramento delle seguenti condizioni ovvero alla rinuncia (se nell'interesse delle Società) ad opera delle Società Partecipanti alla Fusione, delle condizioni indicate qui di seguito *sub* (iii) e (iv):

(i) le Azioni Ordinarie EXOR HOLDING NV che dovranno essere emesse e assegnate ai titolari di azioni ordinarie di EXOR per effetto della Fusione, siano state ammesse a quotazione sul Mercato Telematico Azionario (con provvedimento eventualmente subordinato all'emissione delle azioni stesse e/o all'ottenimento delle necessarie approvazioni da parte di Consob o altre autorità);

(ii) nessuna entità governativa di una giurisdizione competente abbia approvato, emesso, promulgato, attuato o presentato qualsivoglia provvedimento in corso di validità che vieti l'esecuzione della Fusione e nessun provvedimento sia stato approvato, emesso, promulgato o attuato da alcuna entità governativa che abbia l'effetto di proibire o rendere invalida l'esecuzione della Fusione;

(iii) l'ammontare in denaro eventualmente da pagarsi da EXOR (a) agli azionisti di EXOR che abbiano esercitato il diritto di recesso ai sensi dell'Articolo 2437-*quater* del Codice Civile in relazione alla Fusione e/o (b) ai creditori di EXOR che abbiano proposto opposizione alla Fusione ai sensi di legge, non ecceda complessivamente l'importo di Euro 400 milioni (**Tetto Massimo del Recesso e delle Opposizioni**). A fronte di tale potenziale esborso, la Giovanni Agnelli e C. (come *infra* definita) e gli Standby Investors (come *infra* definiti) hanno assunto impegni di acquisto delle Azioni Inoptate e non Prelazionate (come *infra* definite) sino a tale importo complessivo, come descritto al successivo Paragrafo 10;

(iv) che non si siano verificati, in qualsiasi momento prima dell'Atto di Fusione, a livello nazionale o internazionale, eventi o circostanze comportanti significativi mutamenti nella situazione normativa, politica, economica, finanziaria, valutaria o dei mercati dei capitali o eventi o circostanze di carattere straordinario comportanti significativi mutamenti nella situazione politica e geopolitica nazionale o internazionale come atti di terrorismo o di guerra (minacciati, pendenti o dichiarati), sommosse, conflitti armati (o qualsiasi *escalation* o aggravamento degli stessi) o eventi simili che, individualmente o nell'insieme, comportino o sia ragionevole ritenere che possano comportare mutamenti sostanzialmente pregiudizievoli sugli affari, sui risultati economici o sulla situazione economica o finanziaria (anche prospettica) di EXOR e/o sull'andamento di mercato delle azioni di EXOR o che potrebbero avere un impatto negativo sulla Fusione (**Clausola MAC**).

Le Società Partecipanti alla Fusione comunicheranno al mercato il soddisfacimento o il mancato avverarsi delle condizioni sospensive che precedono, ovvero la rinuncia alle condizioni sospensive di cui ai Paragrafi 1.2(iii) e 1.2(iv). In aggiunta alle condizioni sospensive sopra elencate, la Fusione non sarà efficace se non successivamente:

(i) al ricevimento di una dichiarazione del Tribunale di Amsterdam (Olanda) che affermi che nessun creditore ha proposto opposizione alla Fusione ai sensi della Sezione 2:316 del Codice Olandese o, nel caso in cui sia stata proposta opposizione entro un mese ai sensi della Sezione 2:316 del Codice Olandese, una dichiarazione che attesti che la suddetta opposizione è stata abbandonata o che l'estinzione di tale opposizione è divenuta efficace;

(ii) al decorso del termine di 60 giorni dalla data di iscrizione della deliberazione dell'assemblea straordinaria di EXOR presso il Registro delle Imprese di Torino senza che nessun creditore di EXOR abbia proposto opposizione ai sensi della legge applicabile ovvero tale termine sia spirato anticipatamente ai sensi della legge applicabile ovvero, in caso sia proposta opposizione, tale opposizione sia stata rinunciata o respinta, o altrimenti sia stato emesso un

provvedimento che consenta di effettuare la Fusione ai sensi dell'articolo 2445 del Codice Civile;

(iii) all'adempimento di tutti gli atti necessari ai fini dell'efficacia della Fusione, ivi inclusa la consegna al notaio olandese da parte del notaio italiano scelto da EXOR del certificato preliminare di conformità della Fusione; tale certificato rappresenta il certificato preliminare alla Fusione ai sensi dell'articolo 11 della Direttiva Europea 2005/56/CE del Parlamento Europeo e del Consiglio del 26 ottobre 2005 sulle fusioni transfrontaliere delle società di capitali, fatto salvo il perfezionamento dell'Atto di Fusione dinanzi ad un notaio operante in Olanda.

1.3. Società partecipanti all'Operazione

1.3.1 EXOR HOLDING NV (società incorporante)

- società per azioni (*naamloze vennootschap*) costituita ai sensi del diritto olandese;
- sede legale in Amsterdam, Olanda;
- indirizzo dell'ufficio principale Hoogoorddreef 15, 1101 BA Amsterdam, Olanda;
- capitale sociale emesso: Euro 1.008.000,00, interamente sottoscritto e versato, suddiviso in n. 10.080 azioni, con valore nominale pari a Euro 100,00 ciascuna;
- capitale sociale autorizzato di Euro 5.000.000,00;
- nessuna azione di EXOR HOLDING NV è stata concessa in pegno o usufrutto;
- nessun certificato di deposito (*depository receipt*) delle azioni di EXOR HOLDING NV è stato emesso con la cooperazione di EXOR HOLDING NV;
- numero di iscrizione al registro delle imprese olandese (*Kamer van Koophandel*): 64236277.

A seguito dell'efficacia della Fusione EXOR HOLDING N.V. assumerà la denominazione "EXOR N.V.". A seguito dell'efficacia della Fusione, EXOR HOLDING NV, quale società incorporante, manterrà la propria attuale forma giuridica e la propria attuale sede legale e continuerà, pertanto, a essere una società retta dal diritto olandese.

Lo statuto sociale di EXOR HOLDING NV è stato adottato al momento della costituzione di EXOR HOLDING NV con atto notarile eseguito dinanzi al notaio J. J. C. A. Leemrijse, operante in Amsterdam (Olanda), in data 30 settembre 2015. Lo statuto sociale di EXOR HOLDING NV è stato modificato in data 28 ottobre 2015 dinanzi al notaio J.J.C.A. Leemrijse, operante in Amsterdam (Olanda). Una copia dello statuto sociale di EXOR HOLDING NV in vigore alla data del Progetto Comune di Fusione Transfrontaliera è allegata al Progetto Comune di Fusione Transfrontaliera quale Allegato 3.

A seguito del perfezionamento della Fusione, lo statuto di EXOR HOLDING NV – che include la nuova denominazione sociale – sarà conforme alla versione proposta dello statuto riportata quale Allegato 4 al Progetto Comune di Fusione Transfrontaliera.

1.3.2 EXOR S.p.A. (società incorporanda)

- società per azioni di diritto italiano;
- sede legale in Torino, Via Nizza 250;
- capitale sociale: Euro 246.229.850,00, interamente sottoscritto e versato, suddiviso in n. 241.000.000 azioni ordinarie, prive di valore nominale, quotate sul Mercato Telematico Azionario; e
- partita IVA, codice fiscale e numero d'iscrizione al Registro delle Imprese di Torino: 00470400011.

Nel contesto della Fusione, le Azioni Ordinarie EXOR HOLDING NV saranno ammesse a quotazione sul Mercato Telematico Azionario.

EXOR e EXOR HOLDING NV sono parti correlate in quanto EXOR HOLDING NV è società interamente controllata da EXOR. L'operazione – che risulta essere "operazione rilevante" ai sensi del regolamento in materia di operazioni con parti correlate approvato dalla Consob con delibera n. 17221 del 12 marzo 2010 (il "**Regolamento**") – è stata approvata con il voto favorevole di tutti i membri del Consiglio di Amministrazione di EXOR.

L'operazione beneficia dell'esenzione prevista dall'articolo 14 del Regolamento e dall'articolo 5C (operazioni infragruppo) delle Procedure Organizzative adottate da EXOR e pubblicate sul sito internet di EXOR (www.exor.com). In virtù di tale esenzione EXOR non pubblicherà il relativo documento informativo ai sensi dell'articolo 5 del Regolamento.

2. Valori attribuiti alle Società Partecipanti alla Fusione nell'ambito dell'Operazione ai fini della determinazione del Rapporto di Cambio

La Fusione sarà realizzata mediante la fusione per incorporazione di EXOR nella società interamente e direttamente controllata EXOR HOLDING NV e comporterà l'emissione da parte di EXOR HOLDING NV di nuove azioni da assegnare agli azionisti di EXOR in cambio delle azioni da annullare.

Il valore delle attività e passività di EXOR che dovranno essere acquisite da EXOR HOLDING NV alla Data di Efficacia della Fusione sarà determinato con riferimento al loro valore netto di bilancio alla Data di Efficacia della Fusione.

Le condizioni della Fusione sono state determinate sulla base della situazione patrimoniale di EXOR al 31 marzo 2016 e della situazione patrimoniale di EXOR HOLDING NV al 1 aprile 2016.

3. Determinazione del Rapporto di Cambio

Il Rapporto di Cambio per la Fusione è pari a n. 1 (una) Azione Ordinaria EXOR HOLDING NV, del valore nominale di Euro 0,01 ciascuna, per ogni azione ordinaria EXOR, priva di valore nominale, posseduta.

Non è previsto alcun conguaglio in denaro in relazione alla Fusione.

Su richiesta di EXOR HOLDING NV, KPMG predisporrà una relazione sulla congruità del Rapporto di Cambio ai sensi delle Sezioni 2:328, comma l, e 2:333g del Codice Olandese.

EXOR sarà fusa in EXOR HOLDING NV e cesserà di esistere come persona giuridica e EXOR HOLDING NV, società il cui capitale è interamente e direttamente detenuto da EXOR, acquisirà tutte le attività ed assumerà tutte le passività nonché gli altri rapporti giuridici di EXOR a titolo di successione universale (*verkrijging onder algemene titel*).

Gli azionisti di EXOR riceveranno 1 (una) Azione Ordinaria EXOR HOLDING NV per ogni azione ordinaria EXOR dagli stessi detenuta.

Non sono state riscontrate difficoltà nell'applicazione delle metodologie di valutazione o nella determinazione del Rapporto di Cambio.

Si segnala inoltre che il capitale sociale di EXOR di Euro 246.229.850 alla data della situazione patrimoniale al 31 marzo 2016 era suddiviso in n. 246.229.850 azioni ordinarie, con valore nominale pari a Euro 1,00 ciascuna, e che, a seguito delle deliberazioni assunte in sede straordinaria dall'assemblea di EXOR in data 25 maggio 2016, si sono ridotte a n. 241.000.000 a seguito di annullamento di azioni proprie; il capitale di cui sopra è rimasto invariato in quanto è stato eliminato il valore nominale delle azioni. Sulla base del Rapporto di Cambio, come sopra indicato, pari a 1:1 e tenendo in considerazione che le azioni proprie detenute da EXOR (n. 6.639.896 alla data del Progetto Comune di Fusione Transfrontaliera) saranno annullate, si prevede che EXOR HOLDING NV emetterà almeno n. 234.360.104 Azioni Ordinarie EXOR HOLDING NV, aventi valore nominale pari a Euro 0,01 ciascuna, per un valore nominale massimo complessivo di almeno 2,34 milioni di Euro.

4. Modalità di assegnazione delle azioni di EXOR HOLDING NV agli azionisti di EXOR e data di godimento delle azioni

A seguito dell'efficacia della Fusione, tutte le azioni EXOR attualmente emesse saranno annullate in conformità alle disposizioni di legge; in sostituzione delle azioni EXOR (diverse dalle azioni proprie detenute da EXOR che saranno annullate senza concambio), EXOR HOLDING NV, che assumerà a seguito del perfezionamento della Fusione la denominazione di EXOR N.V., assegnerà 1 (una) Azione Ordinaria EXOR HOLDING NV (avente valore nominale pari a Euro 0,01 ciascuna) per ogni azione ordinaria EXOR, sulla base del Rapporto di Cambio per la Fusione, come già specificato nel precedente Paragrafo 3.

Le Azioni Ordinarie EXOR HOLDING NV assegnate in occasione della Fusione – da ammettere a quotazione sul Mercato Telematico Azionario – alla data di perfezionamento della Fusione saranno emesse in regime di dematerializzazione ed assegnate agli azionisti beneficiari attraverso il sistema di gestione accentrata organizzato da Monte Titoli, con effetto a partire dalla Data di Efficacia della Fusione (come definita nel seguente Paragrafo 5).

Ulteriori informazioni sulle modalità di assegnazione delle Azioni Ordinarie EXOR HOLDING NV saranno comunicate al mercato attraverso un avviso pubblicato sul sito internet di EXOR (www.exor.com), nonché sul quotidiano "La Stampa". Gli azionisti di EXOR non sosterranno alcun costo in relazione al concambio delle azioni.

Come conseguenza dell'Operazione, le azioni EXOR saranno annullate ai sensi della legge italiana e olandese e tutte le attività commerciali esistenti, le partecipazioni e gli altri elementi attivi di EXOR saranno trasferiti a EXOR HOLDING NV. Le Azioni Ordinarie EXOR HOLDING NV emesse in sede di concambio avranno godimento 1° gennaio 2016.

Al fine di incentivare lo sviluppo e il coinvolgimento continuativo di una base stabile di azionisti di lungo periodo, così da rafforzare la stabilità del gruppo EXOR e fornire a EXOR HOLDING NV una maggiore flessibilità strategica per perseguire opportunità di investimento in futuro, il nuovo statuto di EXOR HOLDING NV prevede un meccanismo di voto speciale (il "**Meccanismo di Voto Speciale**"). Lo scopo del Meccanismo di Voto Speciale è quello di premiare la detenzione di lungo periodo di Azioni Ordinarie EXOR HOLDING NV e di promuovere la stabilità della base azionaria di EXOR HOLDING NV

assegnando agli azionisti di lunga durata azioni a voto speciale cui sono attribuiti diritti di voto ulteriori al diritto di voto attribuito da ciascuna Azione Ordinaria EXOR HOLDING NV.

In particolare, il Meccanismo di Voto Speciale prevede che:

(i) decorsi 5 anni di detenzione ininterrotta delle Azioni Ordinarie EXOR HOLDING NV iscritte in un apposito registro speciale, ciascun azionista EXOR HOLDING NV sarà legittimato ad avere 5 diritti di voto per ciascuna Azione Ordinaria EXOR HOLDING NV detenuta e, a questo proposito, avrà diritto di ricevere, ed EXOR HOLDING NV emetterà, un'azione a voto speciale munita di 4 diritti di voto ed avente valore nominale pari a Euro 0,04 ("**Azione a Voto Speciale A**") in aggiunta ad ogni Azione Ordinaria EXOR HOLDING NV (munita di 1 diritto di voto) detenuta; e

(ii) decorsi 10 anni di detenzione ininterrotta delle Azioni Ordinarie EXOR HOLDING NV iscritte in un apposito registro speciale, ciascun azionista EXOR HOLDING NV sarà legittimato ad avere 10 diritti di voto per ciascuna Azione Ordinaria EXOR HOLDING NV detenuta e, a questo proposito, ciascuna Azione a Voto Speciale A detenuta sarà convertita in un'azione a voto speciale munita di 9 diritti di voto ed avente valore nominale pari a Euro 0,09 ("**Azione a Voto Speciale B**") in aggiunta ad ogni Azione Ordinaria EXOR HOLDING NV (munita di 1 diritto di voto) detenuta.

Le Azioni a Voto Speciale A e le Azioni a Voto Speciale B sono di seguito congiuntamente definite le "**Azioni a Voto Speciale**"; le Azioni a Voto Speciale non saranno negoziabili sul mercato e attribuiranno diritti patrimoniali limitati.

Pertanto, successivamente al perfezionamento della Fusione, gli azionisti di EXOR HOLDING NV, che vogliano legittimarsi per ricevere Azioni a Voto Speciale, dovranno richiedere di iscrivere (tutte o in parte) le proprie Azioni Ordinarie EXOR HOLDING NV all'interno del registro speciale tenuto da EXOR HOLDING NV ai sensi dei Termini e Condizioni delle Azioni a Voto Speciale (il "**Registro Speciale**") inviando (i) uno specifico modulo debitamente compilato unitamente ad una procura speciale anch'essa debitamente compilata e (ii) una dichiarazione da parte di un intermediario ("*broker confirmation statement*") che attesti la detenzione delle Azioni Ordinarie EXOR HOLDING NV, come stabilito dai Termini e Condizioni delle Azioni a Voto Speciale allegati al Progetto Comune di Fusione Transfrontaliera.

Si precisa che, dalla data in cui le Azioni Ordinarie EXOR HOLDING NV siano iscritte nel Registro Speciale, in nome di uno stesso azionista o di un suo avente causa, le suddette Azioni Ordinarie EXOR HOLDING NV diverranno azioni ordinarie designate e il detentore avrà diritto, successivamente al decorso del periodo di 5 o 10 anni (come *supra* indicato), ad ottenere un'Azione a Voto Speciale per ognuna delle azioni ordinarie designate detenute, purché tale azionista abbia rispettato i Termini e Condizioni delle Azioni a Voto Speciale allegati al Progetto Comune di Fusione Transfrontaliera.

Mentre le Azioni Ordinarie EXOR HOLDING NV sono liberamente trasferibili, le Azioni a Voto Speciale non potranno essere trasferite a terzi (fatta eccezione in limitate ipotesi). Al fine di trasferire le azioni ordinarie legittimate (*i.e.*, le azioni rispetto alle quali sono attribuite Azioni a Voto Speciale) o le azioni ordinarie designate (*i.e.*, le azioni iscritte nel Registro Speciale al fine di divenire azioni ordinarie legittimate) l'azionista dovrà richiedere, a seconda dei casi, la cancellazione dal Registro Speciale delle proprie azioni ordinarie legittimate o delle proprie azioni ordinarie designate; successivamente a tale cancellazione, le relative Azioni Ordinarie EXOR HOLDING NV cesseranno di essere azioni ordinarie legittimate o azioni ordinarie designate e potranno essere trasferite liberamente. Le Azioni a Voto Speciale saranno cancellate mediante restituzione a EXOR HOLDING NV in caso di trasferimento delle azioni ordinarie legittimate (fatti salvi i trasferimenti a specifici aventi causa (i "*Loyalty Transferees*") in determinate circostanze), nel caso in cui il detentore abbia ottenuto la cancellazione dal Registro Speciale e nel caso in cui si verifichi, in relazione a tale azionista, un cambio di controllo. Si ha cambio di controllo in caso di trasferimento a terzi delle partecipazioni nell'azionista che detiene azioni ordinarie legittimate (a tal proposito, non si tiene conto di eventuali trasferimenti all'interno del gruppo dei titolari di partecipazioni nell'azionista che detiene azioni ordinarie legittimate). Il cambio di controllo assume rilevanza solo qualora le azioni ordinarie legittimate rappresentino più del 20% del valore dei beni detenuti da tale azionista (in questo modo non vi saranno ripercussioni, ad esempio, sui grandi investitori istituzionali).

Le caratteristiche delle Azioni a Voto Speciale sono riportate nel nuovo statuto di EXOR HOLDING NV allegato al Progetto Comune di Fusione Transfrontaliera quale allegato 4, nonché nei Termini e Condizioni delle Azioni a Voto Speciale di EXOR HOLDING NV, allegati al Progetto Comune di Fusione Transfrontaliera quale allegato 7 cui si rinvia.

Si precisa che le Azioni a Voto Speciale non costituiscono parte del Rapporto di Cambio, come indicato nel precedente Paragrafo 3.

Si precisa inoltre che alla Data di Efficacia della Fusione (come definita nel seguente Paragrafo 5) non saranno emesse Azioni a Voto Speciale da parte di EXOR HOLDING NV. Di conseguenza, assumendo che la richiesta di iscrizione delle Azioni Ordinarie EXOR HOLDING NV all'interno del Registro Speciale avvenga alla Data di Efficacia della Fusione, l'azionista richiedente avrà diritto a ricevere Azioni a Voto Speciale A solamente decorsi 5 anni dalla suddetta iscrizione nel Registro Speciale.

Si segnala infine che, nell'ambito dell'Operazione, è inoltre previsto che, prima del perfezionamento della Fusione, EXOR HOLDING NV assuma le delibere necessarie per procedere all'acquisto di azioni proprie ai sensi delle applicabili norme di diritto olandese.

5. Effetti dell'Operazione ai fini del bilancio di EXOR HOLDING NV

Ai sensi dell'Articolo 15 del Decreto Legislativo 108 e della Sezione 2:318 del Codice Olandese e subordinatamente al completamento delle formalità preliminari alla Fusione e all'avveramento delle condizioni sospensive (come descritte al precedente Paragrafo 1.2) ovvero alla rinuncia alle condizioni sospensive di cui ai Paragrafi 1.2(iii) (Tetto Massimo del Recesso e delle Opposizioni) e 1.2(iv) (Clausola MAC), la Fusione sarà eseguita in conformità con quanto previsto dalla Sezione 2:318 del Codice Olandese e diverrà efficace alle ore 00.00 CET (*Central European Time*) del giorno successivo a quello di esecuzione dell'atto notarile di fusione (l'"**Atto di Fusione**") dinanzi ad un notaio operante in Olanda (la "**Data di Efficacia della Fusione**").

Successivamente, il Registro delle Imprese olandese informerà il Registro delle Imprese di Torino circa l'efficacia della Fusione.

Si prevede che la Fusione diverrà efficace nel 2016.

Le informazioni finanziarie relative alle attività, alle passività e agli altri rapporti giuridici di EXOR saranno riflesse nei bilanci e nelle altre relazioni finanziarie di EXOR HOLDING NV a partire dal 1° gennaio 2016 e, pertanto, gli effetti contabili della Fusione saranno registrati nei bilanci annuali di EXOR HOLDING NV da tale data.

Le Azioni Ordinarie EXOR HOLDING NV emesse alla Data di Efficacia della Fusione daranno diritto a partecipare agli utili di EXOR HOLDING NV a partire dall'1 gennaio 2016, proporzionalmente alla partecipazione detenuta nel capitale di EXOR HOLDING NV.

6. Trattamento contabile applicabile all'Operazione

EXOR predispone il proprio bilancio consolidato in conformità ai principi IFRS.

A seguito della Fusione, EXOR HOLDING NV predisporrà il proprio bilancio consolidato in conformità agli IFRS. In base agli IFRS, l'Operazione consiste nella riorganizzazione delle società esistenti, che non dà luogo ad alcun cambio di controllo, né all'acquisto delle azioni degli azionisti di EXOR in cambio di azioni di nuova emissione di EXOR HOLDING NV, il cui intero capitale è attualmente detenuto da EXOR; perciò, l'Operazione non rientra nell'ambito di applicazione dello IFRS 3 – Aggregazioni Aziendali. Di conseguenza, le attività e le passività di EXOR saranno riconosciute da EXOR HOLDING NV ai valori di carico riportati nel bilancio consolidato di EXOR prima dell'Operazione.

Come anticipato, ai sensi della Sezione 2:321 del Codice Olandese, gli effetti contabili dell'Operazione saranno registrati nei bilanci di EXOR HOLDING NV a partire dal 1° gennaio 2016.

7. Riflessi tributari dell'Operazione

La Fusione si configura ai fini fiscali come un'operazione di fusione intracomunitaria transfrontaliera disciplinata dall'Articolo 178 del D.P.R. 22 dicembre 1986, n. 917 ("**TUIR**") che recepisce la Direttiva 90/434/CEE del Consiglio del 23 luglio 1990 relativa al regime fiscale comune da applicare alle fusioni, alle scissioni, ai conferimenti d'attivo ed agli scambi d'azioni concernenti società di Stati Membri diversi (consolidata nella Direttiva 2009/133/CE del Consiglio del 19 ottobre 2009, la "Direttiva fusioni").

Gli effetti della Fusione non possono essere retrodatati ai fini fiscali italiani.

Posto che non è previsto il mantenimento di una stabile organizzazione in Italia di EXOR HOLDING NV a seguito della Fusione, tutti i componenti dell'azienda di EXOR (incluse le partecipazioni societarie) saranno considerati realizzati al valore normale ai sensi dell'Articolo 179, comma 6, TUIR, determinando dunque l'emersione di plusvalenze imponibili ("**Plusvalenze da Exit**"). Si ritiene che eventuali plusvalenze su partecipazioni societarie detenute da EXOR possano tuttavia beneficiare del regime di cd. "*participation exemption*", qualora siano soddisfatti tutti i requisiti di cui all'Articolo 87 TUIR. Inoltre, ai sensi dell'Articolo 180 TUIR, le riserve e i fondi in sospensione d'imposta attualmente iscritti nello stato patrimoniale di EXOR (incluse le riserve imponibili solo in caso di distribuzione) concorreranno alla formazione del reddito imponibile dell'ultimo periodo d'imposta chiuso da EXOR in qualità di società fiscalmente residente in Italia (ossia il periodo d'imposta infrannuale che si chiude alla data in cui la Fusione assume efficacia giuridica). Le perdite pregresse di EXOR potranno essere integralmente compensate:

(i) prioritariamente, con il reddito prodotto in via ordinaria nel corso dell'"ultimo" periodo d'imposta ante fusione (ovvero il periodo d'imposta che si chiude all'entrata in vigore della Fusione), incrementato del reddito generato ex Articolo 180 TUIR dal venir meno delle riserve in sospensione d'imposta, e per un importo determinato in modo tale da far emergere un'imposta immediatamente dovuta (non sospendibile) interamente compensabile con i crediti d'imposta disponibili in capo a EXOR per l'imposta sostitutiva versata ai sensi della Legge 29 dicembre 1990, n. 408 e della Legge 30 dicembre 1991, n. 413; e

(ii) per l'eccedenza, con l'imponibile relativo alle Plusvalenze da Exit sulle partecipazioni societarie e sugli altri attivi di EXOR, realizzate ai sensi del predetto Articolo 179, comma 6, TUIR.

Laddove dovesse emergere un'imposta dovuta in Italia ("**Exit Tax Italiana**") in relazione all'eccedenza delle Plusvalenze da Exit rispetto alle perdite pregresse, EXOR potrà optare per la sospensione della riscossione dell'Exit Tax Italiana, ai sensi dell'Articolo 166, comma 2-*quater*, TUIR (richiamato dall'Articolo 179 TUIR a seguito delle modifiche introdotte dal D.Lgs. 14

settembre 2015, n. 147). A norma, dell'Articolo 1, comma 6, del Decreto del Ministero dell'Economia e delle Finanze del 2 luglio 2014, l'Exit Tax Italiana oggetto di sospensione deve essere versata al verificarsi del primo dei seguenti eventi:

(i) per i beni e i diritti ammortizzabili, inclusi quelli immateriali e l'avviamento, la maturazione delle quote residue di ammortamento, che sarebbero state ammesse in deduzione ai fini dell'ordinaria determinazione del reddito d'impresa, indipendentemente dalla imputazione al conto economico;

(ii) per le partecipazioni e gli strumenti finanziari similari alle azioni, diversi da quelle facenti parte dell'attivo circolante di cui all'Articolo 85 TUIR, nell'esercizio di distribuzione degli utili o delle riserve di capitale da parte delle società partecipate; e

(iii) per ciascuno dei predetti elementi e per gli altri elementi patrimoniali non soggetti a processo di ammortamento, nell'esercizio in cui si considerano realizzati ai sensi delle disposizioni del TUIR. Si considera in ogni caso evento realizzativo il decorso di dieci anni dalla fine dell'ultimo periodo d'imposta di residenza in Italia.

Sugli importi oggetto di sospensione sono dovuti gli interessi nella misura prevista dall'Articolo 20 del D.Lgs. 9 luglio 1997, n. 241 (attualmente pari al 4 per cento su base annua). In alternativa alla sospensione della riscossione dell'Exit Tax Italiana, EXOR potrà richiederne la rateizzazione fino ad un massimo di sei rate annuali con l'applicazione agli importi oggetto di rateizzazione del medesimo tasso di interesse annuale, attualmente pari al 4 per cento.

Ai sensi dell'art. 179, comma 3, del TUIR, la Fusione non comporta invece di per sé l'emersione di alcun imponibile in Italia in capo agli azionisti di EXOR. Le Azioni Ordinarie EXOR HOLDING NV che saranno assegnate agli azionisti di EXOR alla data di efficacia della Fusione avranno ai fini delle imposte sui redditi in Italia il medesimo valore fiscalmente riconosciuto delle azioni ordinarie di EXOR detenute da tali azionisti prima della Fusione.

Oltre a quanto sopra indicato, la Fusione non dovrebbe avere conseguenze fiscali negative in capo a EXOR HOLDING NV, che è una società fiscalmente residente in Olanda e soggetta alle imposte olandesi sulle società.

8. Struttura dell'assetto proprietario di EXOR HOLDING NV a seguito dell'Operazione

La seguente tabella mostra le partecipazioni in percentuale degli azionisti rilevanti di EXOR (ossia partecipazioni che rappresentano almeno il 2% dei diritti di voto, incluse le azioni proprie detenute da EXOR) alla data del 25 luglio 2016, sulla base delle informazioni pubbliche a disposizione.

Azionista(*)	% sul capitale emesso
Giovanni Agnelli e C. S.a.p.az.	52,99%
Harris Associates LP	5,13%
Exor	2,76%
Altri Azionisti(**)	39,12%

(*) Le comunicazioni da parte degli azionisti alla Società e a Consob possono non essere aggiornate
(**) La voce "Altri azionisti" include gli amministratori del Gruppo titolari di azioni EXOR

Tenuto conto del Rapporto di Cambio, come determinato ai sensi del precedente Paragrafo 3, in virtù del quale ciascun titolare di azioni ordinarie di EXOR riceverà 1 (una) Azione Ordinaria EXOR HOLDING NV (avente valore nominale pari a Euro 0,01 ciascuna) per ogni azioni ordinaria EXOR detenuta, gli azionisti di EXOR precedenti alla Fusione deterranno una percentuale di Azioni Ordinarie EXOR HOLDING NV identica alla percentuale di azioni ordinarie di EXOR detenuta antecedentemente alla Fusione (fatti salvi gli effetti conseguenti all'esercizio del diritto di recesso da parte degli azionisti di EXOR, all'annullamento delle azioni proprie detenute da EXOR alla Data di Efficacia della Fusione, nonché all'impegno di acquisto assunto dalla Giovanni Agnelli e C. – come *infra* definita – ai sensi del successivo Paragrafo 10).

In particolare, la Giovanni Agnelli e C. (come *infra* definita) – la quale detiene al 25 luglio 2016 una partecipazione pari al 52,99% del capitale emesso di EXOR – deterrà la medesima partecipazione rappresentata da Azioni Ordinarie EXOR HOLDING NV al perfezionamento della Fusione (soggetta all'esercizio del diritto di recesso da parte degli Azionisti di EXOR, all'annullamento delle azioni proprie detenute da EXOR alla Data di Efficacia della Fusione, nonché all'impegno di acquisto assunto dalla Giovanni Agnelli e C. (come *infra* definita) ai sensi del successivo Paragrafo 10).

Tuttavia, in conseguenza del Meccanismo di Voto Speciale, il potere di voto di un azionista EXOR HOLDING NV dipenderà dalla misura in cui gli altri azionisti parteciperanno al Meccanismo di Voto Speciale in EXOR HOLDING NV. Per ulteriori informazioni in merito alle Azioni a Voto Speciale emesse da EXOR HOLDING NV e per il relativo impatto sulla struttura proprietaria di EXOR HOLDING NV, si rinvia al precedente Paragrafo 4. Si rammenta, tuttavia, che il Meccanismo di Voto Speciale potrà svolgere i propri effetti soltanto a partire dal quinto anno successivo alla Data di Efficacia della Fusione, assumendo che gli azionisti titolari di Azioni Ordinarie EXOR HOLDING NV soddisfino le condizioni per ottenere le Azioni a Voto Speciale. Nessuna Azione a Voto Speciale verrà infatti emessa alla Data di Efficacia della Fusione.

9. Effetti dell'Operazione sui patti parasociali

Sulla base di quanto noto al pubblico, alla data della presente Relazione, non risultano in essere, relativamente ad EXOR, patti parasociali rilevanti ai sensi dell'art. 122 del TUF.

10. Valutazioni inerenti il diritto di recesso – azionisti legittimati ad esercitare il diritto di recesso

Gli azionisti di EXOR che non votino a favore del Progetto Comune di Fusione Transfrontaliera saranno legittimati ad esercitare il loro diritto di recesso ai sensi:

(i) dell'Articolo 2437, comma 1, lettera c) del Codice Civile, in quanto la sede legale di EXOR sarà trasferita fuori dall'Italia; e

(ii) dell'Articolo 5 del Decreto Legislativo 108, in quanto EXOR HOLDING NV è soggetta al diritto di un paese diverso dall'Italia (*i.e.*, Olanda).

Alla luce del fatto che i suddetti eventi avranno luogo dopo il perfezionamento dell'Operazione, l'efficacia dell'esercizio del diritto di recesso da parte degli azionisti di EXOR è sospensivamente condizionata al fatto che la Fusione diventi efficace.

Ai sensi dell'Articolo 2437-*bis* del Codice Civile, gli azionisti legittimati potranno esercitare il loro diritto di recesso, in relazione a parte o a tutta la partecipazione detenuta, inviando una comunicazione a mezzo raccomandata A/R alla sede legale di EXOR non oltre 15 giorni successivi alla iscrizione presso il Registro delle Imprese di Torino della delibera assembleare di approvazione del Progetto Comune di Fusione Transfrontaliera. La notizia dell'avvenuta iscrizione sarà pubblicata sul quotidiano "La Stampa" e sul sito internet di EXOR.

Ai sensi dell'Articolo 2437-*ter* del Codice Civile, il prezzo di liquidazione da riconoscere agli azionisti che abbiano esercitato il diritto di recesso è pari ad Euro 31,2348 per ciascuna azione ordinaria EXOR. Il prezzo di liquidazione è stato calcolato facendo riferimento alla media aritmetica del prezzo di chiusura delle azioni ordinarie di EXOR (come calcolato da Borsa Italiana S.p.A.) nei 6 mesi che precedono la pubblicazione dell'avviso di convocazione dell'assemblea straordinaria di EXOR chiamata ad approvare il Progetto Comune di Fusione Transfrontaliera (la **"Assemblea Straordinaria EXOR"**).

A seguito dello scadere del periodo durante il quale il diritto di recesso può essere esercitato ed una volta che l'Operazione sia divenuta efficace, la liquidazione delle azioni per cui sia stato esercitato il diritto di recesso avverrà in accordo con la procedura di cui all'Articolo 2437-*quater* del Codice Civile.

In aggiunta alle condizioni e modalità di seguito previste e alle disposizioni di cui all'Articolo 127-*bis* del TUF, gli azionisti che esercitino il diritto di recesso dovranno far pervenire la specifica comunicazione effettuata da un intermediario autorizzato attestante la titolarità in conto delle azioni oggetto di recesso da prima dell'apertura dei lavori dell'Assemblea Straordinaria EXOR e ininterrottamente fino alla data della comunicazione in oggetto. Ulteriori dettagli sull'esercizio del diritto di recesso saranno forniti agli azionisti di EXOR in conformità alle disposizioni legislative e regolamentari applicabili.

Al fine di limitare i potenziali esborsi a carico di EXOR conseguenti all'obbligo di acquisto delle azioni in relazione alle quali fosse esercitato il diritto di recesso e che non fossero collocate presso i soci e i terzi ai sensi dell'articolo 2437-*quater* del Codice Civile (le **"Azioni Inoptate e non Prelazionate"**) e di mitigare il rischio di mercato connesso all'andamento delle quotazioni di borsa tra la data di approvazione del Progetto Comune di Fusione Transfrontaliera e la Data di Efficacia della Fusione, la Giovanni Agnelli e C. S.a.p.az. (**"Giovanni Agnelli e C."**), che possiede, alla data del presente documento, il 52,99% del capitale emesso di EXOR, e alcuni imprenditori e istituzioni che investono con una prospettiva di lungo termine (gli **"Standby Investors"** e, congiuntamente a Giovanni Agnelli e C., gli **"Investitori"**) hanno assunto impegni di acquisto delle Azioni Inoptate e non Prelazionate, ad un prezzo unitario pari al valore di liquidazione del recesso ai sensi dell'Articolo 2437-*ter*, comma 3, del Codice Civile, meno una *commitment fee* riconosciuta agli Investitori quale corrispettivo per l'assunzione dei predetti impegni di acquisto. In particolare, Giovanni Agnelli e C. ha assunto l'impegno di acquistare Azioni Inoptate e non Prelazionate fino ad un controvalore massimo complessivo pari ad Euro 100 milioni e gli Standby Investors si sono impegnati, in via disgiunta, ad acquistare le Azioni Inoptate e non Prelazionate, eccedenti il suddetto controvalore massimo pari ad Euro 100 milioni, fino ad un controvalore massimo complessivo pari ad Euro 300 milioni.

Come anticipato, l'esercizio del diritto di recesso da parte degli azionisti di EXOR legittimati è soggetto al perfezionamento dell'Operazione. Di conseguenza, nel caso in cui una o più delle condizioni menzionate nella presente Relazione non si dovessero avverare, l'offerta e l'eventuale successivo acquisto delle rilevanti azioni oggetto di recesso da parte di EXOR non potrà avvenire o divenire efficace in mancanza di rinuncia alle suddette condizioni, ove possibile.

11. Impatto dell'Operazione su azionisti, creditori e dipendenti

Ai sensi dell'Articolo 8 del Decreto Legislativo 108, di seguito si descrive l'impatto della Fusione con riguardo agli attuali azionisti di EXOR, nonché ai creditori e ai dipendenti della stessa.

11.1. Impatto dell'Operazione sugli azionisti

Con riguardo alla struttura proprietaria e di controllo di EXOR HOLDING NV a seguito dell'Operazione, si rinvia al precedente Paragrafo 8, mentre con riferimento agli effetti fiscali si rinvia al precedente Paragrafo 7. Con riferimento al regime dei diritti degli azionisti di una società olandese (ossia EXOR HOLDING NV), si prega di fare riferimento allo statuto di EXOR HOLDING NV allegato al Progetto Comune di Fusione Transfrontaliera.

11.2. Impatto dell'Operazione sui creditori

I creditori di EXOR, il cui credito sia anteriore all'iscrizione del Progetto Comune di Fusione Transfrontaliera nel Registro delle Imprese di Torino, avranno diritto di opporsi alla Fusione ai sensi dell'Articolo 2503 del Codice Civile entro 60 giorni dall'iscrizione prevista dall'Articolo 2502-*bis* del Codice Civile, salvo che EXOR abbia depositato presso una banca le somme necessarie al soddisfacimento degli eventuali creditori della stessa EXOR, fatto salvo quanto previsto dall'Articolo 2503 del Codice Civile. Anche in caso di opposizione, il Tribunale competente – se ritenga infondato il rischio di pregiudizio dei creditori ovvero qualora la società abbia rilasciato una garanzia sufficiente a soddisfare le pretese dei creditori – può comunque autorizzare la Fusione nonostante l'opposizione, ai sensi dell'Articolo 2503 del Codice Civile.

I creditori di EXOR HOLDING NV avranno diritto di opporsi alla Fusione attraverso l'invio di un'opposizione formale al Progetto Comune di Fusione Transfrontaliera al Tribunale di Amsterdam ai sensi della Sezione 2:316 del Codice Olandese, entro 1 mese a partire dal giorno successivo alla pubblicazione su un quotidiano nazionale olandese dell'avvenuta registrazione del Progetto Comune di Fusione Transfrontaliera.

EXOR HOLDING NV dovrà fornire sufficienti garanzie a ciascun creditore opponente a meno che il Tribunale non ritenga che le opposizioni dei creditori non abbiano sufficientemente provato che lo stato finanziario della società incorporante (*i.e.* EXOR HOLDING NV) sia tale da offrire una minore tutela per il soddisfacimento della loro pretesa rispetto a quella per essi disponibile anteriormente alla Fusione. Ove un creditore eserciti tempestivamente il proprio diritto di opposizione (*i.e.* prima della fine del suddetto periodo di un mese), l'atto notarile di fusione non potrebbe essere rogato a meno che il Tribunale decida di non accogliere l'opposizione con effetto immediato ovvero a meno che l'opposizione sia abbandonata.

11.3. Impatto dell'Operazione sui dipendenti

L'Articolo 19 del Decreto Legislativo 108, che regola la partecipazione dei dipendenti, non trova applicazione con riferimento alla Fusione poiché EXOR HOLDING NV, quale società incorporante nel contesto della Fusione, non è una società italiana e, inoltre, né EXOR né EXOR HOLDING NV sono amministrate in regime di partecipazione dei dipendenti ai sensi della Direttiva 2005/56/CE del 26 ottobre 2005 sulle fusioni transfrontaliere di società di capitali.

EXOR avvierà in ogni caso la procedura di consultazione prevista dall'Articolo 47 della Legge del 29 dicembre 1990 n. 428, come modificata. In aggiunta, in conformità a quanto previsto dall'Articolo 8 del Decreto Legislativo 108, la presente Relazione sarà messa a disposizione dei lavoratori di EXOR almeno 30 giorni prima della data dell'Assemblea Straordinaria EXOR.

EXOR ha adottato (i) un piano di *stock options* denominato "*Piano di Stock Option 2008-2019*", (ii) un piano di incentivazione denominato "*Nuovo Piano di Incentivazione*" costituito da due componenti, di cui la prima assume la forma di *stock grant* (denominata "*Long Term Stock Grant*") e la seconda di assegnazione di *stock option* (denominata "*Company Performance Stock Option*"), (iii) un piano di incentivazione denominato "*Piano Incentivazione 2015*" e (iv) un piano di *stock option* denominato "*Long Term Stock Option Plan 2016*". Per ciascun diritto da essi detenuto (i **Diritti EXOR**), i beneficiari dei suddetti piani di incentivazione riceveranno diritti con natura e contenuto analoghi rispetto ad un numero appropriato di Azioni Ordinarie EXOR HOLDING NV calcolato tenuto conto del Rapporto di Cambio.

In seguito alla Fusione, le azioni proprie detenute da EXOR, incluse quelle al servizio dei Diritti EXOR, saranno annullate e non saranno oggetto di concambio ai sensi di legge.

PARTE ORDINARIA

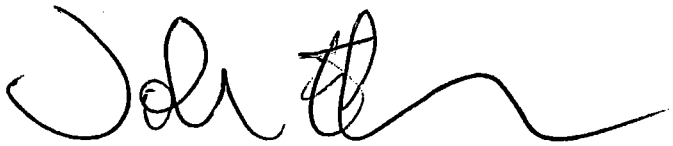
1. Integrazione dell'autorizzazione assembleare in materia di acquisto e disposizione di azioni proprie

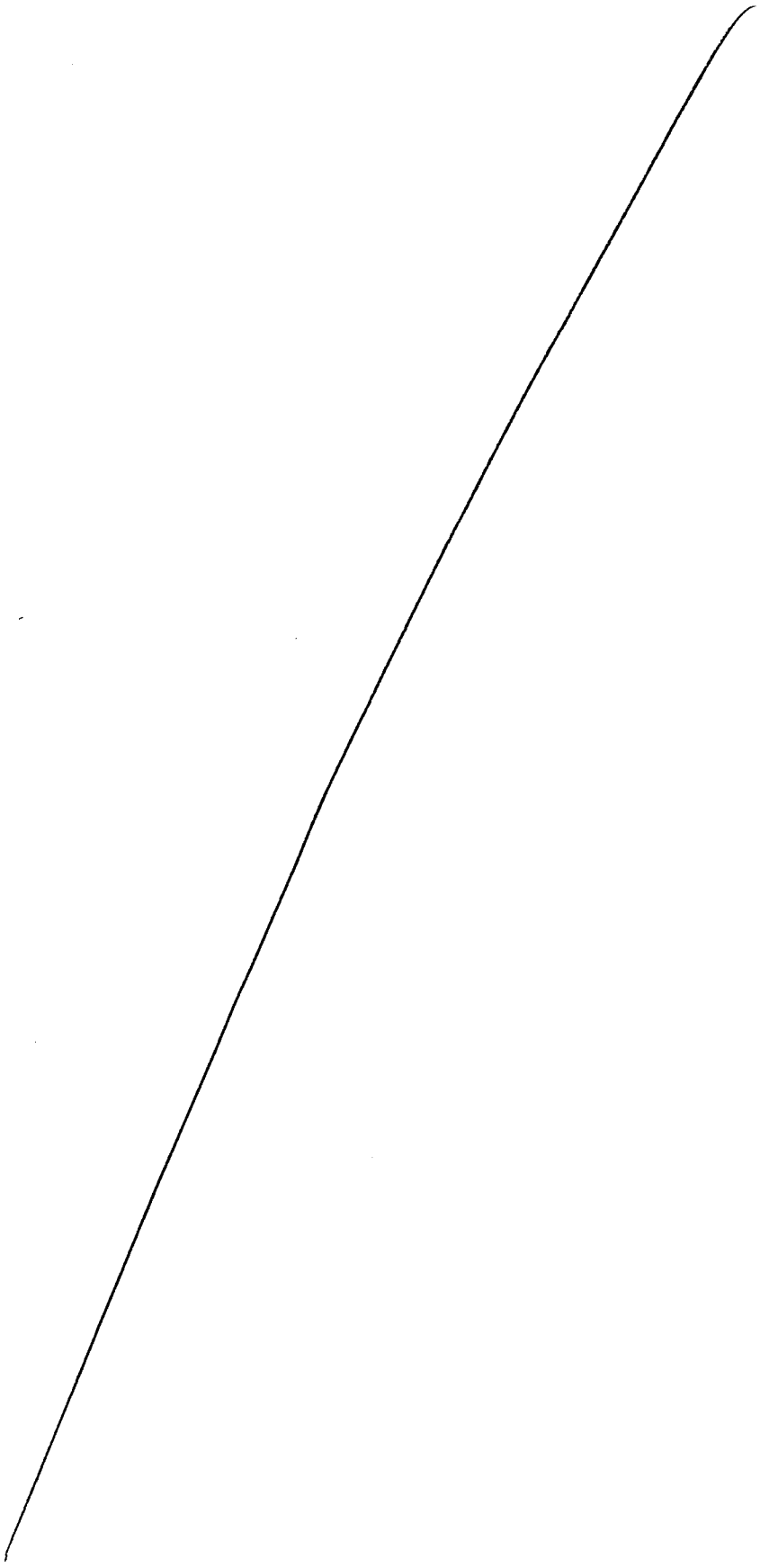
Nella parte ordinaria, l'Assemblea è chiamata a deliberare sull'integrazione della delibera approvata dall'Assemblea ordinaria del 25 maggio 2016 di autorizzazione all'acquisto ed alla disposizione di azioni proprie per prevedere che, in deroga a quanto stabilito nella predetta delibera, (i) EXOR possa procedere all'acquisto delle azioni dagli azionisti che abbiano eventualmente esercitato il diritto di recesso descritto al Paragrafo 10 che precede con modalità esecutive che prevedano la liquidazione anche prima del termine del procedimento previsto dall'articolo 2437-*quater* del Codice Civile e il relativo prezzo di acquisto e di cessione sia quindi quello stabilito ai sensi dell'articolo 2437-*ter* del Codice Civile e riportato nel suddetto Paragrafo 10 e (ii) EXOR possa disporre delle azioni eventualmente acquistate dagli azionisti che abbiano eventualmente esercitato il diritto di recesso descritto al Paragrafo 10 che precede in favore degli Investitori ad un prezzo di cessione pari a quello stabilito ai sensi dell'articolo 2437-*ter* del Codice Civile e riportato nel suddetto Paragrafo 10 dedotta la *Commitment Fee ivi* descritta.

** * **

Torino, 25 luglio 2016

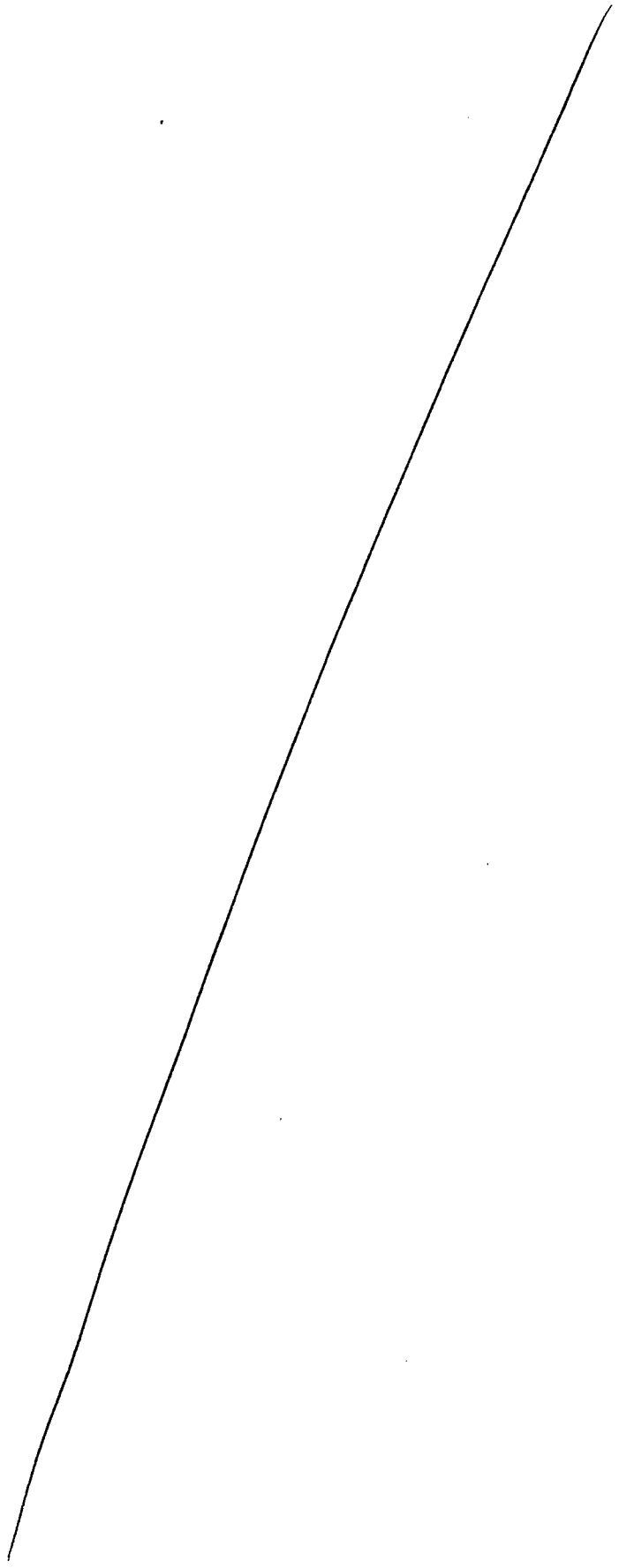
Per il Consiglio di Amministrazione
Il Presidente e Amministratore Delegato
John Elkann





EXTRAORDINARY SHAREHOLDERS' MEETING

Explanatory report on the proposed agenda of the Extraordinary and Ordinary Shareholders' Meeting



BOARD OF DIRECTORS REPORT OF EXOR S.P.A. ON THE COMMON CROSS-BORDER MERGER TERMS BY ACQUISITION OF EXOR S.P.A. WITH AND INTO THE WHOLLY-OWNED DUTCH COMPANY EXOR HOLDING N.V. AND THE SUPPLEMENT TO THE AUTHORIZATION OF THE PURCHASE AND DISPOSAL OF TREASURY SHARES

This report has been prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code, Article 8 of the Legislative Decree no. 108 of May 30, 2008 and Article 70, paragraph 2, of the Consob Resolution No. 11971/1999.

Dear Shareholders,

in the extraordinary part, we hereby submit for your approval the common merger terms relating to the cross-border merger by incorporation ("*fusione per incorporazione*") of EXOR S.p.A. ("**EXOR**") with and into the wholly-owned Dutch company EXOR HOLDING N.V. ("**EXOR HOLDING NV**"), company which will, upon effectiveness of the merger, be renamed "EXOR N.V."

The report, concerning the extraordinary part (the "**Report**"), has been prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code, Article 8 of the Legislative Decree No. 108 of May 30, 2008 (the "**Legislative Decree 108**") and, since EXOR's shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. ("**Mercato Telematico Azionario**"), pursuant to Article 70, paragraph 2, of the Consob Resolution no. 11971/1999 (the "**Issuers' Regulation**").

In the ordinary part, the present Shareholders' Meeting is convened to resolve upon the supplement to the resolution of authorization on the purchase and disposal of treasury shares approved by the Ordinary Meeting of May 25, 2016.

EXTRAORDINARY PART

1. Description and rationale of the proposed transaction

1.1. The merger

Preamble

This Report has been prepared by the board of directors of EXOR (the "**Board of Directors**") in order to describe the cross-border reverse merger of EXOR with and into EXOR HOLDING NV (the "**Merger**" or the "**Transaction**"). EXOR HOLDING NV is a wholly-owned direct subsidiary of EXOR.

A different board of directors' report has been prepared by the board of directors of EXOR HOLDING NV (the "**Board of Directors of EXOR HOLDING NV**" and, jointly with the Board of Directors, the "**Boards of Directors**").

EXOR and EXOR HOLDING NV are hereinafter jointly referred to as the "**Merging Companies**".

The Merger is a cross-border merger within the meaning of the provisions of EU Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies, implemented for Dutch law purposes under Title 2.7 of the Dutch Civil Code (the "**Dutch Code**") and for Italian law purposes by Legislative Decree 108.

The common cross-border merger terms have been jointly prepared by the Boards of Directors (the "**Common Cross-Border Merger Terms**"). The Common Cross-Border Merger Terms will be submitted for approval to the extraordinary general meeting of the shareholders of EXOR and to the extraordinary general meeting of the shareholders of EXOR HOLDING NV.

By virtue of the Merger described herein, EXOR will be merged with and into EXOR HOLDING NV and cease to exist as a standalone entity and EXOR HOLDING NV, which is a wholly-owned direct subsidiary of EXOR, will acquire all assets and assume all liabilities and other legal relationships of EXOR under universal title of succession (*verkrijging onder algemene titel*).

As a result of the Merger becoming effective, all shares in the capital of EXOR currently outstanding will be cancelled by operation of law and, in exchange of the shares of EXOR (other than the treasury shares held by EXOR which shall be cancelled without any exchange), EXOR HOLDING NV will allot 1 (one) EXOR HOLDING NV Ordinary Share (each having a nominal value of Euro 0.01) (the "**EXOR HOLDING NV Ordinary Shares**") for each ordinary share in EXOR on the basis of the Exchange Ratio for the Merger as specified under Section 3 below.

The 10,080 EXOR HOLDING NV shares, with a nominal value of Euro 100,00 each, held by EXOR and any additional EXOR HOLDING NV shares issued to or otherwise acquired by EXOR after the date of the Common Cross-Border Merger Terms and that are held by EXOR at the Merger Effective Date, in part will be cancelled, in accordance with Section 2:325, paragraph 3, of the DCC, and in part will be split (and will have a nominal value of Euro 0.01 each) and will be EXOR HOLDING NV Ordinary Shares held as treasury shares.

According to Dutch law and EXOR HOLDING NV's articles of association, during the time that shares in EXOR HOLDING NV are held by EXOR HOLDING NV itself, these shares shall not be entitled to any distribution or voting rights. EXOR HOLDING

NV treasury shares may be allocated to serve the incentive plans indicated in Paragraph 11.3 and, as the case may be, may be used as consideration for the commitments to acquire the Residual Withdrawn Shares (as defined below) assumed by the Investors (as defined below) or may be offered and allocated for trading on the market after the Merger in accordance with applicable laws and regulations or used for any other purpose in compliance with the applicable laws and regulations.

This Merger shall be executed subject to the completion of the pre-merger formalities and the satisfaction (or the waiver) of the conditions precedent, as specified below.

It is envisaged that, as a result of the Merger, EXOR HOLDING NV will replace EXOR as issuer of the following non-convertible bonds: ISIN XS0300900478; ISIN XS0841669871; ISIN XS0861596517; ISIN XS0993438000; ISIN XS1119021357; ISIN XS1329671132; ISIN XS1333667506 and ISIN XS1417003081, listed on the Luxemburg Stock Exchange, and the non-convertible bond ISIN XS0622035524.

As a result of the Merger becoming effective, EXOR shares will be delisted from the Mercato Telematico Azionario. The approval for listing of EXOR HOLDING NV Ordinary Shares on the Mercato Telematico Azionario will be requested. The execution of the Merger is subject to such listing approval .

Purpose of the Transaction

The aim of the Transaction is to align the corporate structure of EXOR with its investments' growing international profile, in line with EXOR's vocation to operate at a global level in consolidating industry and to benefit from the strategic and financial support of long-term shareholders. Moreover, the Board of Directors expects the following benefits from the Transaction:

- simplification of the corporate structure aligned with the one adopted by EXOR's main investments: more than 85% of EXOR's investments, in fact, have been pursued in Dutch companies (CNH Industrial N.V., Fiat Chrysler Automobiles N.V. and Ferrari N.V.) or indirectly owned through Dutch Companies (PartnerRe);
- adoption of a corporate structure consolidated and appreciated by investors; and
- adoption of a share capital structure designed to foster a stable shareholder base and reward long-term investment in the company by encouraging investment by shareholders whose objectives are aligned with EXOR's group long-term strategic interests.

Public documents

In relation to the Transaction and pursuant to Article 2501-*septies* of the Italian Civil Code and Article 70, paragraph 1, of the Issuers' Regulation, in addition to this Report and to the board of directors' report prepared by EXOR HOLDING NV, the following documents will be made available, pursuant to the applicable laws and regulations, on EXOR's website (www.exor.com) and for inspection by the entitled persons at the registered office of EXOR, in Turin, Via Nizza 250, as well as at the operating headquarters of EXOR HOLDING NV:

(i) the Common Cross-Border Merger Terms, as approved by the Boards of Directors today;

(ii) the expert report prepared by KPMG Accountants N.V. ("**KPMG**"), as indicated in Section 3 below, upon request of EXOR HOLDING NV, pursuant to Section 2:328, paragraph 1 and 2, of the Dutch Code ("**EXOR HOLDING NV Expert Report**"), on the Exchange Ratio (as defined below);

(iii) the EXOR interim balance sheet at March 31, 2016 and the EXOR HOLDING NV interim balance sheet at April 1, 2016, pursuant to Article 2501-*quater* of the Italian Civil Code and Section 2:314 of the Dutch Code;

(iv) the EXOR's 2013, 2014 and 2015 yearly financial statements, together with the relevant reports attached thereto; with reference to EXOR HOLDING NV will be made available only the financial statements for the first financial year ended at December 31, 2015.

The Common Cross-Border Merger Terms will be filed with: (i) the Companies' Register of Turin pursuant to the applicable law provisions and (ii) the Dutch commercial register and filing will be announced to the public in the Netherlands by a notice published on a daily newspaper and in the Dutch Government Gazette.

Pursuant to Section 2:316 of the Dutch Code, EXOR HOLDING NV's creditors have the right to oppose the Merger within a month of the announcement, in the Netherlands, of the abovementioned notice; EXOR's creditors have the right to oppose the Merger within sixty days of the registration with the Companies' Register of Turin of the minutes of EXOR extraordinary shareholders' meeting that approved the Merger.

The information document to be prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation will be published at least 15 (fifteen) calendar days prior to the extraordinary shareholders' meeting of EXOR called for the purposes of approving the Common Cross-Border Merger Terms in accordance with the applicable laws and regulations.

Exchange ratio

As a result of the Merger becoming effective, each holder of shares in the share capital of EXOR at the Merger Effective Date shall be granted 1 (one) EXOR HOLDING NV Ordinary Share (with a nominal value of Euro 0.01 each) for each ordinary share held in EXOR (the "**Exchange Ratio**").

The treasury shares of EXOR held by EXOR as at the Merger Effective Date will not be exchanged and will be cancelled pursuant to Article 2504-*ter* of the Italian Civil Code.

No payments shall be made pursuant to the Exchange Ratio on the occasion of the Merger.

EXOR HOLDING NV is a wholly-owned direct subsidiary of EXOR, therefore the Merger which is a "reverse merger" (*i.e.* a controlling company – acquired – is merged with and into its fully-owned subsidiary – acquiring company), while it gives rise to an exchange of share and requires the determination of an exchange *ratio*, does not imply any variation of the value of the shareholders' shares. Hence, notwithstanding the (merely arithmetical) exchange *ratio* of the EXOR shares, the determination of such Exchange Ratio has not requested the valuation of the economic value of the companies participating to the Transaction and is not relevant in respect to the overall value of the shares due to EXOR's shareholders.

The Common Cross-Border Merger Terms and the Exchange, approved by the Boards of Directors, will be examined by the expert appointed by EXOR HOLDING NV in order to obtain its fairness opinion.

For further information on the Exchange Ratio, please see Section 3.

1.2. Conditions precedent

The proposal of the Board of Directors and the completion of the Merger are subject to the satisfaction of the following conditions precedent or the waiver (whether in the interest of the Companies) by the Merging Companies of the conditions precedent set out at (iii) and (iv) below:

(i) EXOR HOLDING NV Ordinary Shares which are to be allotted to EXOR shareholders on the occasion of the Merger shall have been approved for listing on the Mercato Telematico Azionario (subject to an official notice of issuance and/or the obtaining of the necessary authorizations by Consob or other authorities);

(ii) no governmental entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order which is in effect and prohibits execution of the Merger and no order shall have been enacted, entered, promulgated or enforced by any governmental entity which prohibits or makes illegal the consummation of the Merger;

(iii) the amount of cash, if any, to be paid by EXOR to (a) EXOR shareholders exercising withdrawal rights under Article 2437-*quater* of the Italian Civil Code and/or (b) creditors of EXOR exercising their creditor opposition rights, shall not exceed in the aggregate amount of Euro 400 million (**Cap of Withdrawal Right and Oppositions**). With respect to such potential cash outflow, Giovanni Agnelli e C. (as defined below) and the Standby Investors have committed to acquire Residual Withdrawn Shares (as defined below) up to such aggregate amount as described below in Section 10;

(iv) there has not been or occurred at any time before the date of the Merger Deed, at a national or international level, any event or circumstance involving significant changes in the legal, political, economic, financial, currency exchange or in the capital markets conditions or any extraordinary event or circumstance in the political and geopolitical situation such as any act of terrorism or war (whether threatened, pending or declared) or act of civil disturbance, any armed conflict (or any escalation or worsening of any of the same) or similar events that, individually or taken together, have had, or are reasonably likely to have, a material adverse effect on the business, results of operations or on the economic or financial conditions (whether actual or prospective) of EXOR and/or the market value of the shares of EXOR and/or that could otherwise negatively affect the Merger (**MAC Clause**).

The Merging Companies will communicate to the market the satisfaction of or the failure to satisfy the above conditions or the waiver of the above conditions precedent set out in Paragraphs 1.2(iii) and 1.2(iv). In addition to the above conditions precedent, the Merger shall not be established other than after:

(i) a declaration shall have been received from the local district Court in Amsterdam, the Netherlands, that no creditor has opposed to the Merger pursuant to Section 2:316 of the Dutch Code or, in case of any opposition pursuant to Section 2:316 of the Dutch Code, such declaration shall have been received within one month of the withdrawal of the opposition or the discharge of the opposition having become enforceable;

(ii) the 60 day-period following the date upon which the resolution of the EXOR Extraordinary Meeting of Shareholders has been registered with the Companies' Register of Turin shall have expired or have been earlier terminated pursuant to the law or, in case of opposition by creditors, the opposition itself has been waived or rejected or a judicial order authorizing the Merger has been issued by the Court according to Article 2445 of the Italian Civil Code; and

(iii) the completion of all the pre-merger formalities, including the delivery by the Italian public notary selected by EXOR of the pre-merger compliance certificate to the Dutch civil law notary, such certificate being the pre-merger scrutiny certificate in the meaning of Article 11 of the EU Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies, and subject to the execution of the Merger Deed before a civil law notary, officiating in the Netherlands.

1.3. Companies participating in the Transaction

1.3.1. EXOR HOLDING NV (acquiring company)

- public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands;
- official seat in Amsterdam, the Netherlands;
- principal office address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands;
- issued share capital: Euro 1,008,000.00, fully paid-in, divided into 10,080 shares, having a nominal value of Euro 100.00 each;
- authorized share capital: Euro 5,000,000.00;
- no shares of EXOR HOLDING NV have been pledged or encumbered with a right of usufruct;
- no depository receipts of shares of EXOR HOLDING NV have been issued with the co-operation of EXOR HOLDING NV;
- registration number in the Dutch commercial register (*Kamer van Koophandel*): 64236277.

Upon effectiveness of the Merger, EXOR HOLDING NV will be renamed "EXOR N.V.". As a result of the Merger becoming effective, EXOR HOLDING NV will be the surviving company and will maintain its current legal form and official seat and will therefore be subject to the laws of the Netherlands.

The articles of association of EXOR HOLDING NV have been established by deed of incorporation of EXOR HOLDING NV executed before J.J.C.A. Leemrijse, civil law notary, officiating in Amsterdam, the Netherlands, on 30 September 2015. The articles of association of EXOR HOLDING NV have been amended on 28 October 2015 before J.J.C.A. Leemrijse civil law notary officiating in Amsterdam (Netherlands). A copy of the current articles of association of EXOR HOLDING NV effective as of the date hereof is attached to the Common Cross-Border Merger Terms as Schedule 3.

The articles of association of EXOR HOLDING NV will be amended and restated at the Merger Effective Date in accordance with the proposed version of the articles of association attached to the Common Cross-Border Merger Terms as Schedule 4.

1.3.2. EXOR S.p.A. (disappearing company)

- joint stock company (*società per azioni*) organized under the laws of the Republic of Italy;
- registered office in Turin, Via Nizza 250;
- share capital: Euro 246,229,850.00 fully paid-in, divided into no. 241,000,000 ordinary shares, without nominal value, listed on the Mercato Telematico Azionario; and
- VAT code, tax code and registration number with the Companies' Register of Turin: 00470400011.

In the context of the Merger, EXOR HOLDING NV Ordinary Shares will be listed on the Mercato Telematico Azionario.

EXOR and EXOR HOLDING NV are related parties because EXOR HOLDING NV is a wholly-owned subsidiary of EXOR. The transaction – which qualifies as a "significant transaction" pursuant to the regulation on related-party transactions approved by Consob through the resolution no. 17221 dated March 12, 2010 (the "**Regulation**") – was approved with the favorable vote of the entire Board of Directors of EXOR.

The transaction benefits from the exemption set forth by article 14 of the Regulation and article 5C (intragroup transactions) of the "*Procedure for transactions with related parties*" adopted by EXOR and published on the website of the Company (www.exor.com). Pursuant to such exemption, EXOR will not publish the relevant information document (*documento informativo*) pursuant to article 5 of the Regulation.

2. Values attributed to companies participating in the Transaction for the purpose of determining the Exchange Ratio

EXOR will be merged with and into its wholly-owned direct subsidiary. As a result of the Merger, new EXOR HOLDING NV shares will be allotted to EXOR shareholders in exchange for the EXOR shares which will be cancelled.

The value of the assets and liabilities of EXOR to be transferred to EXOR HOLDING NV as of the Merger Effective Date will be determined on the basis of the relevant accounting net value as of the Merger Effective Date.

The conditions of the Merger have been established on the basis of the interim balance sheet of EXOR at the date of March 31, 2016 and on the basis of the interim balance sheet of EXOR HOLDING NV at the date of April 1, 2016.

3. Determination of the Exchange Ratio

The Merger Exchange Ratio is equal to No. 1 (one) EXOR HOLDING NV Ordinary Share, having a nominal value of Euro 0.01 each for No. 1 (one) EXOR share, without nominal value.

No cash consideration will be paid as to the Merger.

At the request of EXOR HOLDING NV, KPMG will prepare a report in relation to the fairness of the Exchange Ratio in accordance with Sections 2:328, paragraph 1, and 2:333g of the Dutch Code.

EXOR will be merged with and into EXOR HOLDING NV and cease to exist as a standalone entity and EXOR HOLDING NV, which is a wholly-owned direct subsidiary of EXOR, will acquire all assets and assume all liabilities and other legal relationships of EXOR under universal title of succession (*verkrijging onder algemene titel*).

EXOR shareholders' will be granted with 1 (one) EXOR HOLDING NV Ordinary Share for each ordinary share held in EXOR.

No significant issues have been encountered in connection with the application of the method of assessment or in the determination of the Exchange Ratio.

Furthermore, EXOR's share capital of Euro 246,229,850.00 as at the date of the interim balance sheet at 31 March 2016 was divided into no. 246,229,850 ordinary shares, with a nominal value of Euro 1.00 per share, which, following the resolutions of EXOR extraordinary meeting of shareholders held on 25 May 2016, was reduced to no. 241,000,000 shares upon cancellation of treasury shares; the abovementioned share capital remained unvaried following elimination of the nominal value. Based upon the Exchange Ratio of 1:1, as indicated above, and taking into account that the treasury shares held by EXOR (no. 6,639,896 at the date of the Common Cross-Border Merger Terms) will be cancelled, it is expected that EXOR HOLDING NV will issue at least no. 234,360,104 EXOR HOLDING NV Ordinary Shares, with a nominal value of Euro 0.01 per share, resulting in a total nominal value of at least of Euro 2.34 million.

4. Allocation of EXOR HOLDING NV shares to EXOR shareholders and date of distribution entitlement

As a result of the Merger becoming effective, all shares of EXOR currently outstanding will be cancelled by operation of law and, in exchange of the shares of EXOR (other than the treasury shares held by EXOR which shall be cancelled without any exchange), EXOR HOLDING NV, which upon completion of the Merger will be renamed EXOR N.V., will allot 1 (one) EXOR HOLDING NV Ordinary Share (each having a nominal value of Euro 0.01) for each ordinary share in EXOR, on the basis of the Exchange Ratio for the Merger as specified under Section 3.

The EXOR HOLDING NV Ordinary Shares being allotted on occasion of the Merger – to be listed, at the time of completion of the Merger, on the Mercato Telematico Azionario – will be allotted in dematerialized form and delivered to the beneficiaries through the centralized clearing system organized by Monte Titoli with effect from the Merger Effective Date (as defined in Section 5 below).

Further information on the procedure for allocation of the EXOR HOLDING NV Ordinary Shares shall be communicated publicly in a notice published on the website of EXOR (www.exor.com) as well as on the daily newspaper "La Stampa". The shareholders of EXOR will bear no costs in relation to the shares exchange.

As a result of the Transaction, EXOR shares will be cancelled pursuant to Italian and Dutch law and all the existing business activities, shareholdings and other assets of EXOR will be transferred to EXOR HOLDING NV. The EXOR HOLDING NV Shares issued in relation to the exchange will be entitled to a regular dividend as from January 1°, 2016.

In order to foster the development and continued involvement of a core base of long-term shareholders in a manner that reinforces the group's stability, as well as providing EXOR HOLDING NV with enhanced flexibility when pursuing strategic investment opportunities in the future, the EXOR HOLDING NV new Articles of Association provide for a special-voting structure (the "**Special-Voting Structure**"). The purpose of the Special-Voting Structure is to reward long-term ownership of EXOR HOLDING NV Ordinary Shares and to promote stability of the EXOR HOLDING NV shareholders-base by granting long-term EXOR HOLDING NV shareholders with Special Voting Shares to which multiple voting rights are attached additional to the one granted by each EXOR HOLDING NV Ordinary Share that they hold.

More precisely, according to the Special-Voting Structure:

(i) after 5 years of uninterrupted ownership of EXOR HOLDING NV Ordinary Shares held in a special register, each EXOR HOLDING NV shareholder will be entitled to 5 voting rights for each EXOR HOLDING NV Ordinary Share and, to this purpose, will receive – and EXOR HOLDING NV will issue – one special voting share, to which 4 voting rights are attached, and with a nominal value of Euro 0.04 ("**Special Voting Share-A**"), additional to each EXOR HOLDING NV Ordinary Share owned (to which 1 voting right is attached); and

(ii) after 10 years of uninterrupted ownership of EXOR HOLDING NV Ordinary Shares held in a special register, each EXOR HOLDING NV shareholder will be entitled to 10 votes for each EXOR HOLDING NV Ordinary Share and, to this purpose, each Special Voting Share-A held will be converted into one special voting share, to which 9 voting rights are attached, and with a nominal value of Euro 0.09 ("**Special Voting Share-B**"), additional to each EXOR HOLDING NV Ordinary Share owned (to which 1 voting right is attached).

Special Voting Shares-A and Special Voting Shares-B, which are collectively referred to as "**Special Voting Shares**"; Special Voting Shares will not be tradable and will have only minimal economic entitlements.

Following the completion of the Transaction, EXOR HOLDING NV eligible shareholders seeking to qualify to receive Special Voting Shares will have to request to have their EXOR HOLDING NV Ordinary Shares registered (in whole or in part) in the

loyalty register maintained pursuant to the Terms and Conditions for Special Voting Shares ("**Loyalty Register**") by submitting (i) a duly completed form together with a duly completed power of attorney and (ii) a broker confirmation statement attesting the uninterrupted holding of EXOR HOLDING NV Ordinary Shares, pursuant to the Terms and Conditions for Special Voting Shares attached to the Common Cross-Border Merger Terms.

As from the date on which EXOR HOLDING NV Ordinary Shares will have been registered in the Loyalty Register in the name of one and the same shareholder or his loyalty transferee for an uninterrupted period of 5 or 10 years, such EXOR HOLDING NV Ordinary Shares will become electing ordinary shares and the holder thereof will be entitled to be granted with one Special Voting Share in respect of each electing ordinary share held, provided, however, that the Terms and Conditions for Special Voting Shares, attached to the Common Cross-Border Merger Terms, are complied with.

Whilst EXOR HOLDING NV Ordinary shares are freely transferrable, Special Voting Shares may not be transferred to third parties (except for limited circumstances). In order to transfer the qualifying ordinary shares (*i.e.* shares with respect to which Special Voting Shares are allocated) or the electing ordinary shares (*i.e.* shares registered in the Loyalty Register for the purpose of becoming qualifying ordinary shares) the relevant shareholder will have to request the de-registration from the Loyalty Register of its qualifying ordinary shares or of its electing ordinary shares, as the case may be; after such de-registration, the relevant EXOR HOLDING NV Ordinary Shares will cease to be qualifying ordinary shares or electing ordinary shares and shall be freely transferable. The Special Voting Shares must be surrendered when the qualifying ordinary shares are transferred (except in case of transfers to a loyalty transferee in limited specified circumstances), when the holder de-registers from the Loyalty Register and when a change of control over that shareholder occurs. A change of control happens when the shares in the holder of the qualifying ordinary shares are transferred to a third party (so *e.g.* any changes among the group of shareholders in the holder of qualifying ordinary shares are ignored). The change of control applies only if the qualifying ordinary shares represent more than 20% of that shareholders' total assets (so it would not affect *e.g.* large institutional investors).

The characteristics of the Special Voting Shares are set out in the EXOR HOLDING NV new Articles of Association attached as schedule 4 to the Common Cross-Border Merger Terms and in the Terms and Conditions for Special Voting Shares of EXOR HOLDING NV attached as schedule 7 to the Common Cross-Border Merger Terms, to which reference is made.

For the avoidance of doubt, the Special Voting Shares are not part of the Exchange Ratio set out in Section 3 above.

For the sake of clarity, at the Merger Effective Date (as defined in Section 5 below) no Special Voting Shares will be issued by EXOR HOLDING NV. As a consequence, assuming that the request for registration of EXOR HOLDING NV Ordinary Shares in the Loyalty Register is filed at the Merger Effective Date, the requesting shareholder will be entitled to receive Special Voting Shares-A only after 5 years from the abovementioned registration in the Loyalty Register.

As part of the Transaction, EXOR HOLDING NV – before the Merger Effective Date – will adopt all the necessary resolutions to purchase treasury shares according to the applicable Dutch law provisions.

5. Effectiveness of the Transaction for the purposes of the EXOR HOLDING NV financial statements

Pursuant to the provisions of Article 15 of Legislative Decree 108 and of Section 2:318 of the Dutch Code, and subject to the completion of the pre-merger formalities and the satisfaction of the condition precedent, as described under Section 1.2, or the waiver of the conditions precedent set out in Section 1.2(iii) (Cap of Withdrawal Right and Oppositions) and 1.2(iv) (MAC Clause), this Merger shall be executed in accordance with and pursuant to Section 2:318 of the Dutch Code and will become effective at 00.00 AM CET following the day on which the deed of Merger (the "**Merger Deed**") is executed before a civil law notary officiating in the Netherlands (the "**Merger Effective Date**").

The Dutch commercial register will subsequently inform the Companies' Register of Turin that the Merger has become effective.

It is envisaged that the Merger will become effective in 2016.

The financial information with respect to the assets, liabilities and other legal relationships of EXOR will be reflected in the accounts and other financial reports of EXOR HOLDING NV as of January 1°, 2016, and, therefore, the accounting effects of the Merger will be recorded in EXOR HOLDING NV's annual accounts from that date.

EXOR HOLDING NV Ordinary Shares, issued as at the Merger Effective Date, will carry entitlement to participation in the profits of EXOR HOLDING NV as from January 1°, 2016 in proportion to the participation in the nominal share capital of EXOR HOLDING NV.

6. Accounting treatment applicable to the transaction

EXOR prepares its consolidated financial statements in accordance with IFRS.

Following the Merger, EXOR HOLDING NV will prepare its consolidated financial statements in accordance with IFRS. Under IFRS, the Transaction consists in a reorganization of existing legal entities which does not give rise to any change of control nor to the acquisition of the shares held by EXOR's shareholders in exchange for the EXOR HOLDING NV newly-issued shares, being EXOR HOLDING NV's share capital entirely owned by EXOR; therefore, the Transaction is outside the scope of

application of IFRS 3 – Business Combinations. Accordingly, the assets and liabilities of EXOR will be recognized by EXOR HOLDING NV at the carrying amounts detailed in the consolidated financial statements of EXOR prior to the Transaction.

As anticipated, pursuant to Section 2:321 of the Dutch Code, the accounting effects of the Transaction will be recorded in EXOR HOLDING NV's annual accounts from January 1°, 2016.

7. Tax impacts of the Transaction

The Merger qualifies as an EU cross-border merger under Article 178 of Presidential Decree no. 917 of December 22, 1986 (the Consolidated Italian Income Tax Act, "**ITA**"), implementing Council Directive 90/434/EEC of July 23, 1990 on the common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different Member States (recast as Council Directive 2009/133/EC of October 19, 2009, the "merger Directive").

The Merger cannot be backdated for Italian income tax purposes.

Because EXOR HOLDING NV will not have any permanent establishment in Italy following the Merger, all of EXOR's assets (including its shareholdings in other companies) will be deemed to be realized at their fair market value under Article 179(6) ITA, thereby triggering taxable capital gains ("**Exit Gain**"). However, capital gains on shareholdings may benefit from the participation exemption if all the requirements set forth in Article 87 ITA are met. Moreover, under Article 180 ITA, tax-deferred reserves currently booked in EXOR's balance sheet will be included in EXOR's taxable income of the last tax year in which EXOR is a tax resident of Italy (*i.e.*, the tax year that closes upon the Merger becoming legally effective). EXOR's carryforward losses may be fully offset against:

(i) the taxable income realized by EXOR in the last tax year before the Merger (i.e., the tax year that closes upon the Merger becoming legally effective) increased by the income arising from the write-off of the tax-deferred reserves under Article 180 ITA for an amount determined so that there will be a corporate income tax (immediately due and not deferrable) that EXOR can fully offset by using its tax credits deriving from the payment of the substitute tax pursuant to Law no. 408 of December 29, 1990 and Law no. 413 of December 30, 1991; and

(ii) the taxable income arising from the Exit Gains on the shareholdings and the other EXOR's assets realized under Article 179(6) ITA for the amount of carryforward losses remaining after the utilization pursuant to (i) above.

Should an Italian tax ("**Italian Exit Tax**") arise because the Exit Gains exceed the carryforward losses, EXOR may elect to defer the payment of the Italian Exit Tax under Article 166(2-*quater*), which is now referred to in Article 179 ITA after the amendments enacted by Legislative Decree no. 147 of September 14, 2015. Under Article 1(6) of Ministerial Decree of July 2, 2014, the Italian Exit Tax that has been deferred must then be paid:

(i) With respect to depreciable and amortizable assets (including intangibles and goodwill), gradually on accrual basis based on the depreciation / amortization recovery period that would have continued to apply for Italian tax purposes if the company had remained a tax resident of Italy;

(ii) With respect to shareholdings and equity-like securities other than those held for trading, upon distribution of profits or equity reserves by the participated company; and

(iii) Upon realization (*e.g.*, sale) as determined under the rules set forth in ITA with respect to both the assets indicated under (i) and (ii) above and the other assets of the company that are not subject to depreciation / amortization.

In any event the assets will be deemed to have been realized by EXOR after ten years from the last tax year in which EXOR has been a tax resident of Italy.

Interest accrues on the Italian Exit Tax that has been deferred at the rate set forth in Article 20 of Legislative Decree no. 241 of July 9, 1997 (currently 4% per year). As an alternative to deferring the payment of the Italian Exit Tax, EXOR may request to pay the Italian Exit Tax in installments (up to six) with the application of the same yearly interest rate (i.e., currently equal to 4%).

Under Article 179(3) ITA, the Merger does not give rise to any taxation in Italy for the shareholders of EXOR. The EXOR shareholders will have an exchange basis in the EXOR HOLDING NV Shares that they will receive upon the Merger, i.e., the same tax basis as they had in the EXOR shares before the Merger.

Aside from the above, the Merger should not trigger adverse corporate income tax consequences for EXOR HOLDING NV, which is a Dutch tax resident company ordinarily subject to Dutch corporate income tax.

8. Shareholder structure and control of EXOR HOLDING NV subsequent to the Transaction

The following table shows the current shareholdings of major shareholders of EXOR (*i.e.*, shares representing 2% or more of voting rights, including the shares held by EXOR) as of 25 July 2016, on the basis of the publicly available information.

Shareholder(*)	% on the issued capital
Giovanni Agnelli e C. S.a.p.az.	52.99%
Harris Associates LP	5.13%
Exor	2.76%
Other Shareholders(**)	39.12%

(*) Information provided to EXOR and to Consob by the shareholders may not be updated
(**) Within "Other Shareholders", directors of the Group who hold shares of EXOR are included

Based on the Exchange Ratio, as determined pursuant to Section 3 above, whereby each EXOR shareholder shall receive 1 (one) EXOR HOLDING NV Ordinary Share (having a nominal value of Euro 0.01 each) for each EXOR share, EXOR shareholders will be entitled to the same percentage of EXOR HOLDING NV's shares as the one held before the Merger (subject to the effects of the potential exercise of the withdrawal rights, to the cancellation of EXOR treasury shares as at the Merger Effective Date and to the commitment to acquire assumed by Giovanni Agnelli e C. – as defined below – as described in Section 10 below).

In particular, Giovanni Agnelli e C. (as defined below) – which, as of 25 July 2016 holds a participation in the issued capital of EXOR equal to 52.99% – will hold the same participation represented by EXOR HOLDING NV Ordinary Shares as of the date of completion of the Merger (subject to the effects of the potential exercise of the withdrawal rights, to the cancellation of EXOR treasury shares as at the Merger Effective Date and to the commitment to acquire assumed by Giovanni Agnelli e C. (as defined below) as described in Section 10 below).

As a consequence of the Special-Voting Structure, the future voting power of a shareholder of EXOR HOLDING NV will depend on the extent to which the shareholders will take part to the Special-Voting Structure in EXOR HOLDING NV. For further information as regards the Special Voting Shares issued by EXOR HOLDING NV and the relative impact on EXOR HOLDING NV's ownership structure, please see Paragraph 4 above. It needs to be recalled, however, that the Special-Voting Structure will be effective solely as from the fifth year from the Merger Effective Date, assuming that shareholders who own EXOR HOLDING NV Ordinary Shares are eligible to be granted with the Special Voting Shares. At the Merger Effective Date, in fact, no Special Voting Share will be issued.

9. Effects of the Transaction on shareholders' agreements

On the basis of the information available to the public, as of the date of this Report, no shareholders agreements pursuant to Article 122 of Legislative Decree 58 of 1998 ("**TUF**") have been executed in relation to EXOR.

10. Evaluation on the withdrawal rights – shareholders entitled to exercise withdrawal rights

EXOR shareholders who do not vote in favor of the Common Cross-Border Merger Terms will be entitled to exercise their withdrawal rights pursuant to:

(i) Article 2437, paragraph 1, letter c) of the Italian Civil Code, given that EXOR's registered office is to be transferred outside Italy; and

(ii) Article 5 of Legislative Decree 108, given that EXOR HOLDING NV is organized and managed under the laws of a country other than Italy (*i.e.*, the Netherlands).

Given that those events will only occur upon the execution of the Transaction the exercise of the withdrawal rights by EXOR shareholders is conditional upon the Merger becoming effective.

In accordance with Article 2437-*bis* of the Italian Civil Code, Qualifying Shareholders may exercise their withdrawal rights, in relation to some or all of their shares, by sending notice via registered mail to the registered offices of EXOR no later than 15 days following registration with the Companies' Register of Turin of the minutes of the EXOR Extraordinary Meeting of Shareholders passing the Common Cross-Border Merger Terms. Notice of the registration will be published in the daily newspaper "La Stampa" and on the EXOR corporate website.

In accordance with Article 2437-*ter* of the Italian Civil Code, the redemption price payable to shareholders exercising their withdrawal right is equal to Euro 31.2348 per each EXOR ordinary share. The redemption price is equivalent to the arithmetic average of the daily closing price (as calculated by Borsa Italiana S.p.A.) of EXOR ordinary shares for the six-month period prior to the date of publication of the notice for convening the EXOR extraordinary meeting of shareholders called for the purposes of approving the Common Cross-Border Merger Terms (the "**EXOR Extraordinary Meeting of Shareholders**").

Once the fifteen-day exercise period has expired and the Merger had become effective, the redemption price of the shares with respect to which withdrawal rights have been exercised will be paid pursuant to Article 2437-*quater* of the Italian Civil Code.

In addition to the conditions provided below as well as the provisions of Article 127-*bis* of TUF, shareholders exercising their withdrawal rights must submit the specific communication - to be issued by an authorized intermediary - stating the continuous ownership of the shares for which the shareholder has exercised his withdrawal right immediately prior to the EXOR

Extraordinary Meeting of Shareholders and up to the date of the notification. Further details for the exercise of the withdrawal right will be provided to EXOR shareholders in accordance with the applicable laws and regulations.

In order to mitigate the potential cash outflows resulting from the obligation of EXOR to purchase from shareholders who have exercised their withdrawal rights all of the shares that have not been purchased by shareholders or third parties pursuant to Article 2437-*quater* of the Italian Civil Code (the "**Residual Withdrawn Shares**") and in order to mitigate the risks relating to changes in market conditions between the date hereof and the Merger Effective Date, Giovanni Agnelli e C. S.a.p.az. ("**Giovanni Agnelli e C.**"), owner, at the date hereof, of the 52.99% of EXOR's issued capital, and a number of long-term oriented entrepreneurs and institutions (the "**Standby Investors**" and, together with Giovanni Agnelli e C. referred to as the "**Investors**") have committed to acquire Residual Withdrawn Shares at a price per share equivalent to the price payable to shareholders exercising the withdrawal right determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, less a commitment fee to be deducted from such price as consideration for the aforesaid commitments assumed by the Investors. In particular, Giovanni Agnelli e C. has committed to acquire a certain number of Residual Withdrawn Shares up to an aggregate maximum amount equal to Euro 100 million and the Standby Investors, severally and not jointly, have committed to acquire the Residual Withdrawn Shares, exceeding the mentioned aggregate maximum amount equal to Euro 100 million, up to the aggregate maximum amount of Euro 300 million.

As anticipated, the exercise of the withdrawal rights by EXOR shareholders will be subject to the completion of the Transaction. Accordingly, if the aforesaid conditions precedent will not be satisfied, the offer and the possible subsequent redemption of the relevant withdrawn shares by EXOR will not take place or become effective, unless the conditions precedent are waived (to the extent permitted by applicable law).

11. Impact of the Transaction on the shareholders, creditors and employee

Pursuant to Article 8 of the Legislative Decree 108, the impact of the Merger on the current EXOR's shareholders, creditors and employees is described below.

11.1 Impact of the Transaction on the shareholders

As to the new shareholder structure and control of EXOR HOLDING NV subsequent to the Transaction, please refer to Section 8 above, while as to the tax impacts on shareholders, please refer to Section 7 above.

With respect to the rights and obligations of shareholders of a Dutch company (*i.e.*, EXOR HOLDING NV), please refer to the EXOR HOLDING NV articles of associations attached to the Common Cross-Border Merger Terms.

11.2 Impact of the Transaction on creditors

EXOR creditors whose claims precede the registration of the Common Cross-Border Merger Terms with the Companies' Register of Turin will be entitled to oppose the Merger pursuant to Article 2503 of the Italian Civil Code within 60 days of the registration provided by Article 2502-*bis* of the Italian Civil Code, unless such period is terminated earlier because of the posting of a bond by EXOR sufficient to satisfy EXOR creditors' claims, if any, without prejudice to Article 2503 of the Italian Civil Code. In case of opposition, the competent Court – if it deems the risk of prejudice to creditors ungrounded or where the company has posted a bond sufficient to satisfy creditors' claims – may nonetheless authorize the Merger despite the opposition, pursuant to Article 2503 of the Italian Civil Code.

EXOR HOLDING NV creditors will have the right to oppose the Merger by filing a formal objection to the Common Cross-Border Merger Terms with the local Court of Amsterdam, the Netherlands, pursuant to Section 2:316 of the Dutch Code, within a period of one month starting from the day following the day of public announcement of the filing of the Common Cross-Border Merger Terms in a newspaper with national circulation in the Netherlands.

EXOR HOLDING NV must provide sufficient security to any opposing creditor unless the Court finds that the opposing creditor has not sufficiently proven that the financial state of the incorporating company (*i.e.*, EXOR HOLDING NV) will provide less safeguard that his claim will be settled than before the Merger. If creditor's opposition was filed in time (*i.e.*, before the end of the month period) the notarial deed of merger may not be executed unless the Court ruling to release the opposition has immediate effect or the opposition was withdrawn.

11.3 Impact of the Transaction on employees

Article 19 of Legislative Decree 108 regulating participation of employees is not applicable to the Merger as EXOR HOLDING NV as the surviving company in the Merger is not an Italian company and neither EXOR nor EXOR HOLDING NV applies an employee participation system in the meaning of Directive 2005/56/EC of October 26, 2005 on cross-border mergers of limited liability companies.

EXOR will carry out the consultation procedure set out under Article 47 of Italian Law no. 428 of December 29, 1990, as amended. Additionally, in accordance with the provisions of Article 8 of Legislative Decree 108, this Report will be made available to EXOR's employees at least 30 days prior to EXOR Extraordinary Meeting of Shareholders.

EXOR has adopted (i) a stock option plan named "*Stock Option Plan 2008-2019*", (ii) an incentive plan named "*Nuovo Piano di Incentivazione*" made up of two parts, of which the first part is under form of stock grant (named "*Long Term Stock Grant*") and

the second part is under form of allotment of stock option (named "*Company Performance Stock Option*"), (iii) an incentive plan named "*Incentive Plan 2015*" and (iv) a stock option plan named "*Long Term Stock Option Plan 2016*". For each right held (the **EXOR Rights**), the beneficiaries of said plans shall be awarded a comparable right with respect to an equitable number of EXOR HOLDING NV Ordinary Shares calculated taking into account the Exchange Ratio.

Following the Merger, the shares held by EXOR, including the shares servicing the EXOR Rights, will be cancelled without any cash consideration according to the applicable law provisions.

ORDINARY PART

1. **Supplement to the authorization on the purchase and disposal of treasury shares**

In the ordinary part, the Shareholders' Meeting is convened to resolve upon the supplement to the resolution of authorization on the purchase and disposal of treasury shares approved by the Ordinary Meeting of May 25, 2016 to provide that, by the way of exception to what resolved in the abovementioned resolution, (i) EXOR may purchase the shares from the shareholders that exercised their right to withdrawal pursuant to Section 10 above, with the possibility of obtaining the settlement of such shares even before the end of the procedure laid down in Article 2437-*quarter* of the Italian Civil Code and the related purchase and sale price is defined according to Article 2437-*ter* of the Italian Civil Code as indicated in the abovementioned Section 10, and (ii) EXOR may dispose of the shares, acquired from the shareholders who may have exercised the withdrawal right – as described in Paragraph 10 above – in favor of the Investors at a purchase price equal to the price payable to shareholders exercising the withdrawal right determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, after deduction of the Commitment Fee as described in Paragraph 10 above.

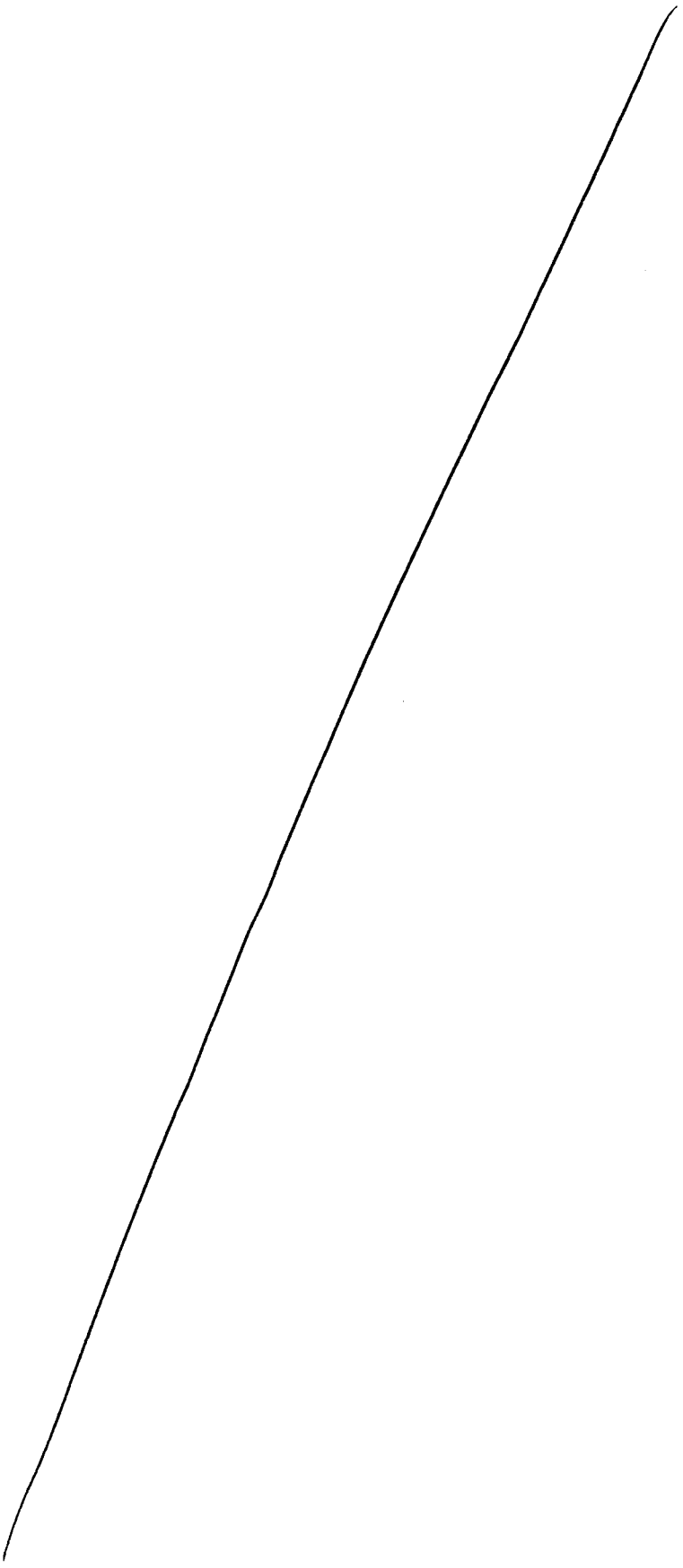
** * **

Turin, 25 July 2016

On behalf of the Board of Directors

Chairman and Chief Executive Officer

John Elkann



ELENCO ALLEGATI | ANNEXES

Allegato 2

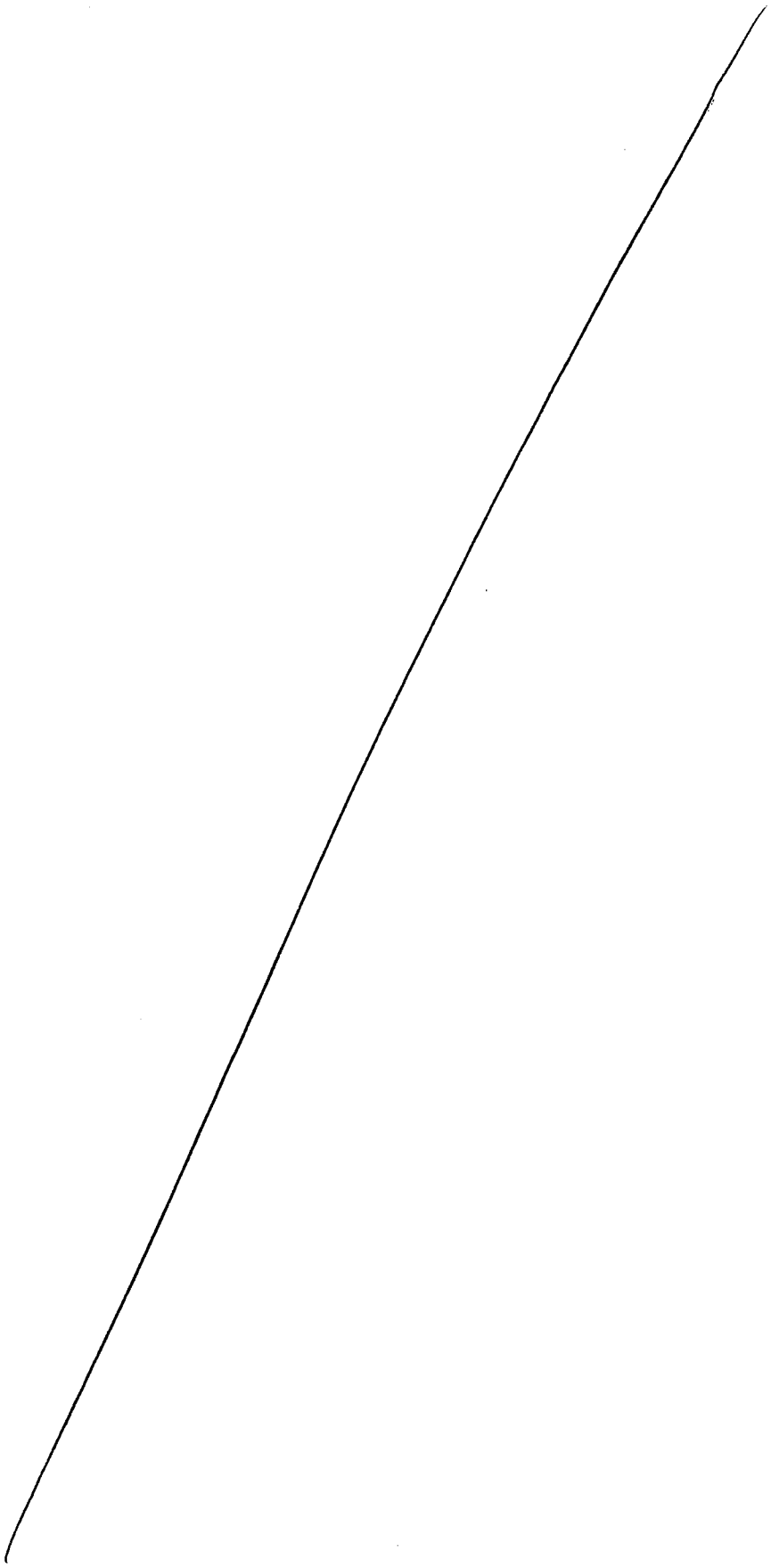
Relazione illustrativa di EXOR HOLDING NV (italiano)

Relazione illustrativa di EXOR HOLDING NV (inglese)

Schedule 2

EXOR HOLDING NV board report (Italian)

EXOR HOLDING NV board report (English)



DATA: 25 luglio 2016

RELAZIONE ILLUSTRATIVA RELATIVA AL PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA PREDISPOSTA DAL CONSIGLIO DI AMMINISTRAZIONE DI:

EXOR HOLDING N.V., una società per azioni (*naamloze vennootschap*) costituita ai sensi del diritto olandese, con sede legale in Amsterdam (Olanda) e indirizzo dell'ufficio principale in Hoogoorddreef 15, 1101 BA Amsterdam, Olanda, numero di iscrizione presso il registro delle imprese olandese (*Kamer van Koophandel*): 64236277; società che assumerà, a seguito dell'efficacia della fusione transfrontaliera, la denominazione di "EXOR N.V." (**EXOR HOLDING NV**).

CONSIDERATO CHE:

(A) Il consiglio di amministrazione di EXOR HOLDING NV (il **Consiglio di Amministrazione di EXOR HOLDING NV**) e il consiglio di amministrazione di EXOR S.p.A. (**EXOR**) (il **Consiglio di Amministrazione di EXOR**) hanno predisposto un progetto comune di fusione transfrontaliera (il **Progetto Comune di Fusione Transfrontaliera**) al fine di dare esecuzione ad una fusione transfrontaliera per incorporazione ai sensi delle previsioni della Direttiva Europea 2005/56/CE del Parlamento Europeo e del Consiglio del 26 ottobre 2005 sulle fusioni transfrontaliere di società di capitali, attuata in Olanda secondo quanto previsto dal Titolo 2.7 del Codice Civile Olandese (il **Codice Olandese**) e in Italia secondo quanto previsto dal Decreto Legislativo n. 108 del 30 maggio 2008 (il **Decreto Legislativo 108**), mediante cui si prevede che EXOR sia fusa in EXOR HOLDING NV, che acquisirà tutte le attività ed assumerà tutte le passività nonché gli altri rapporti giuridici di EXOR a titolo di successione universale (*verkrijging onder algemene titel*) (la **Fusione** o l'**Operazione**).

(B) Ai sensi dell'Articolo 15 del Decreto Legislativo 108 e della Sezione 2:318 del Codice Olandese e subordinatamente al completamento delle formalità preliminari alla Fusione e all'avveramento delle condizioni sospensive di cui al Paragrafo 17 del Progetto Comune di Fusione Transfrontaliera, ovvero alla rinuncia (se nell'interesse delle Società) alle condizioni sospensive di cui al Paragrafo 17.1(iii) (Tetto Massimo del Recesso e delle Opposizioni) e 17.1(iv) (Clausola MAC), la Fusione sarà eseguita in conformità con quanto previsto dalla Sezione 2:318 del Codice Olandese e diverrà efficace alle ore 00.00 CET (*Central European Time*) del giorno successivo a quello di esecuzione dell'atto notarile di fusione (l'**Atto di Fusione**) dinanzi ad un notaio operante in Olanda (la **Data di Efficacia della Fusione**).

(C) La presente relazione è stata predisposta dal Consiglio di Amministrazione di EXOR HOLDING NV a seguito dell'esame dei dettagli dell'Operazione, e tenuto conto dell'impatto complessivo della Fusione su EXOR e su EXOR HOLDING NV (la **Relazione**).

1. MOTIVAZIONI DELL'OPERAZIONE

(a) Internazionalizzazione

L'Operazione si pone l'obiettivo di allineare la struttura societaria di EXOR con la crescente dimensione internazionale dei suoi investimenti, in linea con la vocazione della Società di operare a livello globale in settori in via di consolidamento e di beneficiare del supporto strategico e del capitale di azionisti stabili di lungo periodo. In particolare, il Consiglio di Amministrazione si aspetta che dall'Operazione possano derivare i seguenti benefici:

(i) semplificazione dell'organizzazione societaria ed allineamento della stessa con quella dei propri principali investimenti: oltre l'85% degli investimenti di EXOR sono, infatti, in

società olandesi (Fiat Chrysler Automobiles N.V., CNH Industrial N.V. e Ferrari N.V.) o detenuti attraverso società olandesi (PartnerRe);

(ii) adozione di una forma societaria consolidata e apprezzata dagli investitori; e

(iii) adozione di una struttura del capitale sociale che possa favorire nel tempo la creazione di una solida base azionaria e premiare gli investimenti di lungo termine nella società, incoraggiando gli investimenti di quegli azionisti i cui obiettivi siano allineati alle strategie del gruppo EXOR di lungo periodo.

(b) Quotazione

Le azioni ordinarie EXOR sono attualmente quotate sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. (**Mercato Telematico Azionario**). Nel contesto della Fusione, le azioni ordinarie EXOR HOLDING NV (le **Azioni Ordinarie EXOR HOLDING NV**) saranno ammesse a quotazione sul Mercato Telematico Azionario. Il perfezionamento della Fusione sarà subordinato, *inter alia*, all'ammissione a quotazione delle Azioni Ordinarie EXOR HOLDING NV sul Mercato Telematico Azionario.

(c) Azioni a voto speciale

Il nuovo Statuto di EXOR HOLDING NV prevedrà un meccanismo di voto speciale (il **Meccanismo di Voto Speciale**), con lo scopo di premiare la detenzione di lungo periodo di Azioni Ordinarie EXOR HOLDING NV e di promuovere la stabilità della base azionaria di EXOR HOLDING NV assegnando agli azionisti di lunga durata azioni a voto speciale cui sono attribuiti diritti di voto ulteriori al diritto di voto attribuito da ciascuna Azione Ordinaria EXOR HOLDING NV.

In particolare, il Meccanismo di Voto Speciale prevede che:

(i) decorsi 5 anni di detenzione ininterrotta delle Azioni Ordinarie EXOR HOLDING NV iscritte in un apposito registro speciale, ciascun azionista EXOR HOLDING NV sarà legittimato ad avere 5 diritti di voto per ciascuna Azione Ordinaria EXOR HOLDING NV detenuta e, a questo proposito, avrà diritto di ricevere, ed EXOR HOLDING NV emetterà, un'azione a voto speciale munita di 4 diritti di voto ed avente valore nominale pari a Euro 0,04 (**Azione a Voto Speciale A**) in aggiunta ad ogni Azione Ordinaria EXOR HOLDING NV (munita di 1 diritto di voto) detenuta; e

(ii) decorsi 10 anni di detenzione ininterrotta delle Azioni Ordinarie EXOR HOLDING NV iscritte in un apposito registro speciale, ciascun azionista EXOR HOLDING NV sarà legittimato ad avere 10 diritti di voto per ciascuna Azione Ordinaria EXOR HOLDING NV detenuta e, a questo proposito, ciascuna Azione a Voto Speciale A detenuta sarà convertita in un'azione a voto speciale munita di 9 diritti di voto ed avente valore nominale pari a Euro 0,09 (**Azione a Voto Speciale B**) in aggiunta ad ogni Azione Ordinaria EXOR HOLDING NV (munita di 1 diritto di voto) detenuta.

Le Azioni a Voto Speciale A e le Azioni a Voto Speciale B sono di seguito congiuntamente definite le **Azioni a Voto Speciale**; le Azioni a Voto Speciale non saranno negoziabili sul mercato e attribuiranno diritti patrimoniali limitati.

Pertanto, successivamente al perfezionamento della Fusione, gli azionisti di EXOR HOLDING NV, che vogliano legittimarsi per ricevere Azioni a Voto Speciale, dovranno richiedere di iscrivere (tutte o in parte) le proprie Azioni Ordinarie EXOR HOLDING NV all'interno del registro speciale tenuto da EXOR HOLDING NV ai sensi dei Termini e Condizioni delle Azioni a Voto Speciale (il "**Registro Speciale**"), inviando (i) uno specifico modulo debitamente compilato unitamente ad una procura speciale anch'essa debitamente compilata e (ii) una dichiarazione da parte di un

intermediario ("*broker confirmation statement*") che attesti la detenzione delle Azioni Ordinarie EXOR HOLDING NV, come stabilito dai Termini e Condizioni delle Azioni a Voto Speciale allegati al Progetto Comune di Fusione Transfrontaliera.

Si precisa che, dalla data in cui le Azioni Ordinarie EXOR HOLDING NV siano iscritte nel Registro Speciale, in nome di uno stesso azionista o di un suo avente causa, le suddette Azioni Ordinarie EXOR HOLDING NV diverranno azioni ordinarie designate e il detentore avrà diritto, successivamente al decorso del periodo di 5 o 10 anni (come *supra* indicato), ad ottenere un'Azione a Voto Speciale per ognuna delle azioni ordinarie designate detenute, purché tale azionista abbia rispettato i Termini e Condizioni delle Azioni a Voto Speciale allegati al Progetto Comune di Fusione Transfrontaliera.

Mentre le Azioni Ordinarie EXOR HOLDING NV sono liberamente trasferibili, le Azioni a Voto Speciale non potranno essere trasferite a terzi (fatta eccezione in limitate ipotesi). Al fine di trasferire le azioni ordinarie legittimate (*i.e.*, le azioni rispetto alle quali sono attribuite Azioni a Voto Speciale) o le azioni ordinarie designate (*i.e.*, le azioni iscritte nel Registro Speciale al fine di divenire azioni ordinarie legittimate) l'azionista dovrà richiedere, a seconda dei casi, la cancellazione dal Registro Speciale delle proprie azioni ordinarie legittimate o delle proprie azioni ordinarie designate; successivamente a tale cancellazione, le relative Azioni Ordinarie EXOR HOLDING NV cesseranno di essere azioni ordinarie legittimate o azioni ordinarie designate e potranno essere trasferite liberamente. Le Azioni a Voto Speciale saranno cancellate mediante restituzione a EXOR HOLDING NV in caso di trasferimento delle azioni ordinarie legittimate (fatti salvi i trasferimenti a specifici aventi causa (i "*Loyalty Transferees*") in determinate circostanze), nel caso in cui il detentore abbia ottenuto la cancellazione dal Registro Speciale e nel caso in cui si verifichi, in relazione a tale azionista, un cambio di controllo. Si ha cambio di controllo in caso di trasferimento a terzi delle partecipazioni nell'azionista che detiene azioni ordinarie legittimate (a tal proposito, non si tiene conto di eventuali trasferimenti all'interno del gruppo dei titolari di partecipazioni nell'azionista che detiene azioni ordinarie legittimate). Il cambio di controllo assume rilevanza solo qualora le azioni ordinarie legittimate rappresentino più del 20% del valore dei beni detenuti da tale azionista (in questo modo non vi saranno ripercussioni, ad esempio, sui grandi investitori istituzionali).

2. POSSIBILI CONSEGUENZE IN RELAZIONE ALLE ATTIVITÀ

La Fusione avrà impatti sostanzialmente neutri sugli aspetti economici, patrimoniali e finanziari dell'entità risultante, dal momento che tutte le attività di EXOR HOLDING NV saranno proseguite EXOR.

3. CONSEGUENZE LEGALI, ECONOMICHE E SULL'OCCUPAZIONE IN RELAZIONE ALLA FUSIONE

3.1 Probabili conseguenze legali della Fusione

Come conseguenza dell'efficacia della Fusione, EXOR sarà fusa in EXOR HOLDING NV, che acquisirà tutte le attività ed assumerà tutte le passività di EXOR a titolo di successione universale (*verkrijging onder algemene titel*).

In relazione alla Fusione, i beneficiari di ciascun diritto di acquistare azioni ordinarie EXOR sulla base di piani di incentivazione esistenti (i **Diritti EXOR**) riceveranno diritti con natura e contenuto analoghi rispetto ad un numero appropriato di Azioni Ordinarie EXOR HOLDING NV.

3.2 Probabili conseguenze economiche della Fusione

Dal punto di vista economico, l'Operazione consentirà agli azionisti di EXOR di sfruttare le potenzialità di una migliore base per un futura crescita ed indipendenza strategica, e di beneficiare della nuova – e certamente maggiore – capacità attrattiva di EXOR HOLDING NV sui mercati.

3.3 Probabili conseguenze della Fusione sull'occupazione

I dipendenti di EXOR diverranno, alla Data di Efficacia della Fusione, dipendenti di EXOR HOLDING NV. Attualmente EXOR HOLDING NV non ha alcun dipendente.

Né EXOR né EXOR HOLDING NV sono amministrate in regime di partecipazione dei dipendenti ai sensi della Direttiva 2005/56/CE del 26 ottobre 2005 sulle fusioni transfrontaliere di società di capitali.

4. CRITERIO DI DETERMINAZIONE DEL RAPPORTO DI CAMBIO, APPLICABILITÀ DI TALE CRITERIO; CONSEGUENZE DELLA VALUTAZIONE

4.1 Criterio di determinazione del Rapporto di Cambio

EXOR HOLDING NV è una società il cui capitale è interamente e direttamente detenuto da EXOR. Il capitale sociale emesso da EXOR HOLDING NV equivale ad Euro 1.008.000,00. In esecuzione della Fusione, EXOR HOLDING NV acquisirà tutte le attività ed assumerà tutte le passività di EXOR, e il valore di EXOR HOLDING NV corrisponderà a quello EXOR nel momento immediatamente precedente la Data di Efficacia della Fusione (tenuto conto che la Fusione sarà effettuata a valore di bilancio). Come conseguenza dell'efficacia della Fusione, ciascun titolare di azioni EXOR alla Data di Efficacia della Fusione riceverà 1 (una) Azione Ordinaria EXOR HOLDING NV (avente valore nominale di Euro 0,01 ciascuna) per ogni azione ordinaria di EXOR dallo stesso detenuta (il **Rapporto di Cambio**).

4.2 Applicabilità del criterio di determinazione del Rapporto di Cambio

EXOR HOLDING NV è una società il cui capitale è interamente e direttamente detenuto da EXOR; di conseguenza, la Fusione (che costituisce una c.d. "fusione inversa" di una società controllante – incorporata – in una propria società controllata al 100% – incorporante), pur dando luogo ad un cambio di azioni e richiedendo la determinazione di un rapporto di cambio, non dà luogo ad alcuna variazione di valore delle partecipazioni dei soci. Pertanto, pur esistendo un rapporto di cambio delle azioni di EXOR (di natura puramente aritmetica), la determinazione dello stesso non ha richiesto la valutazione dei valori economici delle Società Partecipanti alla Fusione ed è irrilevante rispetto al valore complessivo delle azioni spettanti ai soci di EXOR. Data la particolare circostanza, questo approccio è stato considerato coerente.

4.3 Il criterio di determinazione del Rapporto di Cambio ha condotto alla seguente valutazione

Come conseguenza dell'efficacia della Fusione, ciascun titolare di azioni EXOR alla Data di Efficacia della Fusione riceverà 1 (una) Azione Ordinaria EXOR HOLDING NV (avente valore nominale di Euro 0,01 ciascuna) per ogni azione ordinaria di EXOR dallo stesso detenuta. Come è stato indicato al paragrafo 4.2 *supra*, il Rapporto di Cambio non ha richiesto la valutazione dei valori economici delle Società Partecipanti alla Fusione.

4.4 Le criticità sorte in relazione alla valutazione e alla determinazione del Rapporto di Cambio

Non sono state registrate particolari criticità in relazione al metodo di valutazione utilizzato, né in relazione all'individuazione del Rapporto di Cambio.

5. MISURE CONNESSE CON LA PARTECIPAZIONE IN EXOR

5.1 A seguito dell'efficacia della Fusione, tutte le azioni EXOR attualmente emesse saranno annullate in conformità alle disposizioni di legge; in sostituzione delle azioni EXOR (diverse dalle azioni proprie detenute da EXOR che saranno annullate senza concambio), EXOR HOLDING NV assegnerà 1 (una) Azione Ordinaria EXOR HOLDING NV (avente valore nominale pari a Euro 0,01 ciascuna) per ogni azione ordinaria EXOR, sulla base del Rapporto di Cambio.

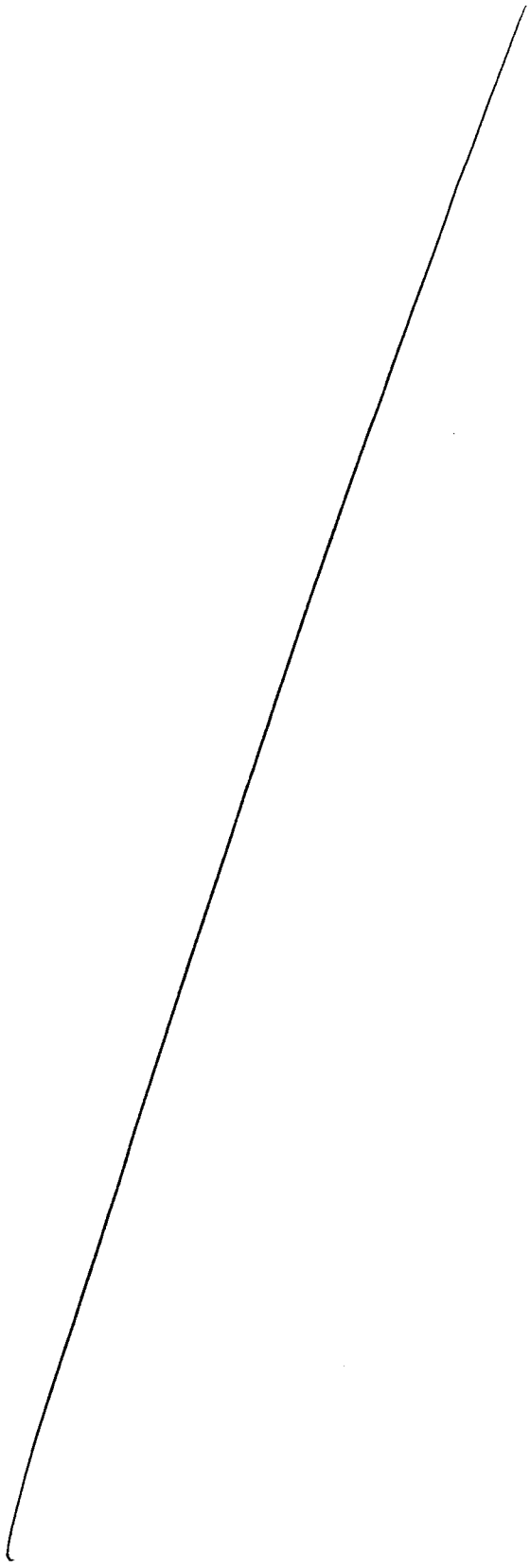
5.2 Le n. 10.080 azioni EXOR HOLDING NV, aventi valore nominale pari a Euro 100,00 ciascuna, detenute da EXOR, nonché ogni ulteriore azione EXOR HOLDING NV emessa a favore di, o altrimenti acquistata da, EXOR successivamente alla data del Progetto Comune di Fusione Transfrontaliera e che siano detenute da EXOR alla Data di Efficacia della Fusione saranno in parte annullate, in conformità alla Sezione 2:325, comma 3, del Codice Olandese, e in parte saranno frazionate (e avranno valore nominale pari a Euro 0,01 ciascuna) e costituiranno Azioni Ordinarie EXOR HOLDING NV proprie. Ai sensi del diritto olandese e dello statuto di EXOR HOLDING NV, tali azioni non avranno diritto alle distribuzioni né saranno munite del diritto di voto fintantoché saranno azioni proprie di EXOR HOLDING NV. Le azioni proprie di EXOR HOLDING NV potranno essere poste al servizio dei piani di incentivazione nonché, se del caso, utilizzate quale corrispettivo per l'assunzione, da parte di alcuni investitori, degli impegni di acquisto delle azioni in relazione alle quali fosse esercitato il diritto di recesso e che non fossero collocate presso i soci e i terzi ai sensi del diritto italiano, ovvero offerte e collocate sul mercato per la loro negoziazione successivamente alla Fusione ai sensi delle applicabili disposizioni legislative e regolamentari ovvero utilizzate agli altri fini consentiti ai sensi delle applicabili disposizioni legislative e regolamentari.

5.3 Le Azioni Ordinarie EXOR HOLDING NV assegnate in occasione della Fusione - da ammettere a quotazione sul Mercato Telematico Azionario - saranno emesse in regime di dematerializzazione ed assegnate agli azionisti beneficiari attraverso il sistema di gestione accentrata organizzato da Monte Titoli, con effetto a partire dalla Data di Efficacia della Fusione. Ulteriori informazioni sulle modalità di assegnazione delle Azioni Ordinarie EXOR HOLDING NV saranno comunicate al mercato attraverso un avviso pubblicato sul sito internet di EXOR (www.exor.com) nonché sul quotidiano "La Stampa". Gli azionisti di EXOR non sosterranno alcun costo in relazione al concambio delle azioni.

6. MISCELLANEA

6.1 Il Progetto Comune di Fusione Transfrontaliera, unitamente ai suoi Allegati, costituisce parte integrante della presente Relazione.

6.2 Si allega alla presente Relazione una copia della dichiarazione del revisore legale dei conti, ai sensi della Sezione 2:328 del Codice Olandese.

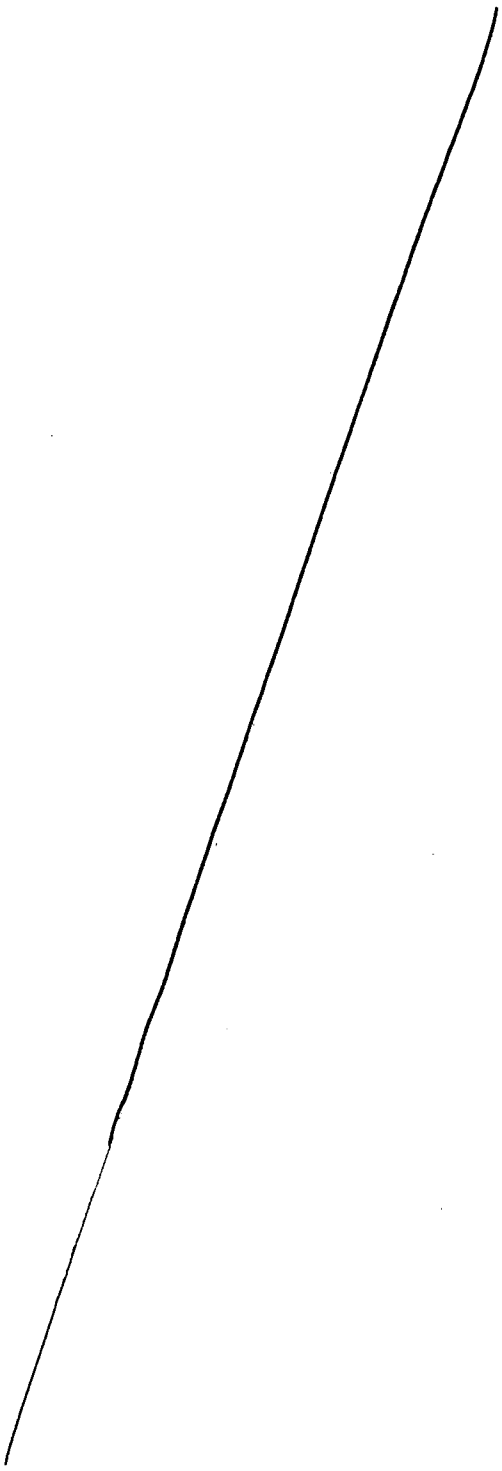


RELAZIONE ILLUSTRATIVA AL PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA PREDISPOSTO DAL CONSIGLIO DI AMMINISTRAZIONE DI EXOR HOLDING N.V.

Consiglio di Amministrazione

Nome: M. Benaglia

Titolo: Amministratore

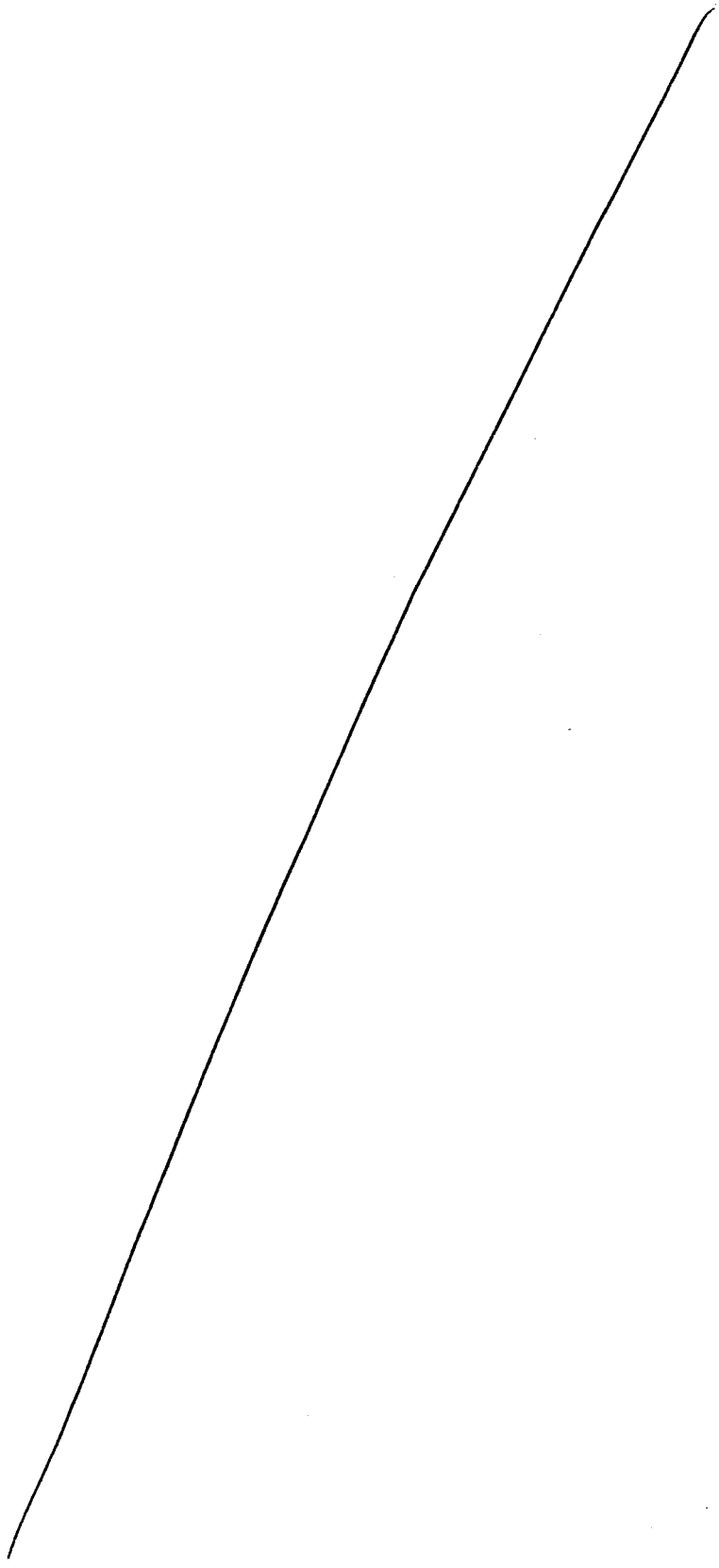


RELAZIONE ILLUSTRATIVA AL PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA PREDISPOSTO DAL CONSIGLIO DI AMMINISTRAZIONE DI EXOR HOLDING N.V.

Consiglio di Amministrazione

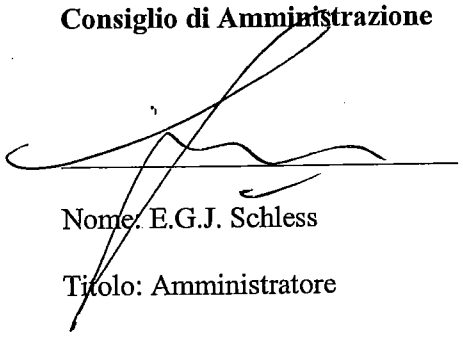
Nome: J.M. Buit

Titolo: Amministratore



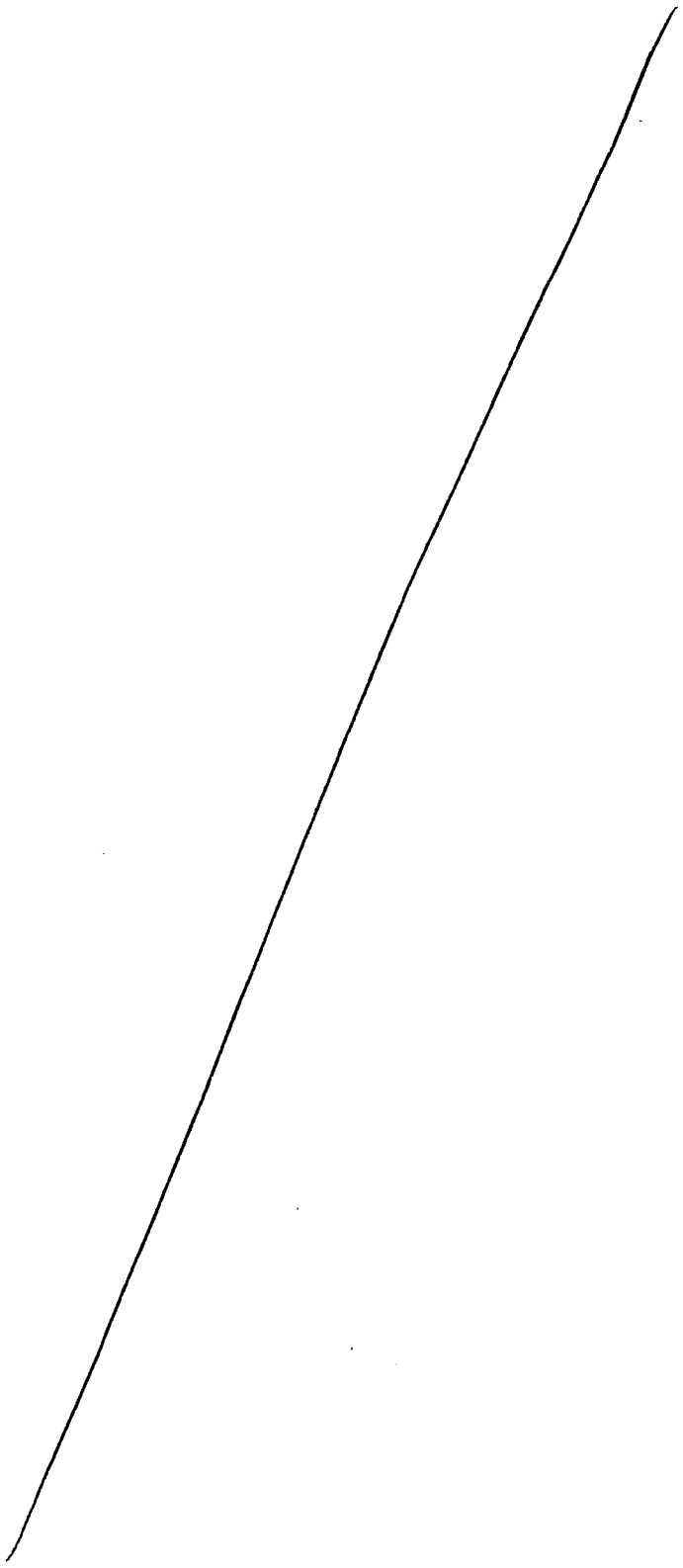
RELAZIONE ILLUSTRATIVA AL PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA PREDISPOSTO DAL CONSIGLIO DI AMMINISTRAZIONE DI EXOR HOLDING N.V.

Consiglio di Amministrazione



Nome: E.G.J. Schless

Titolo: Amministratore

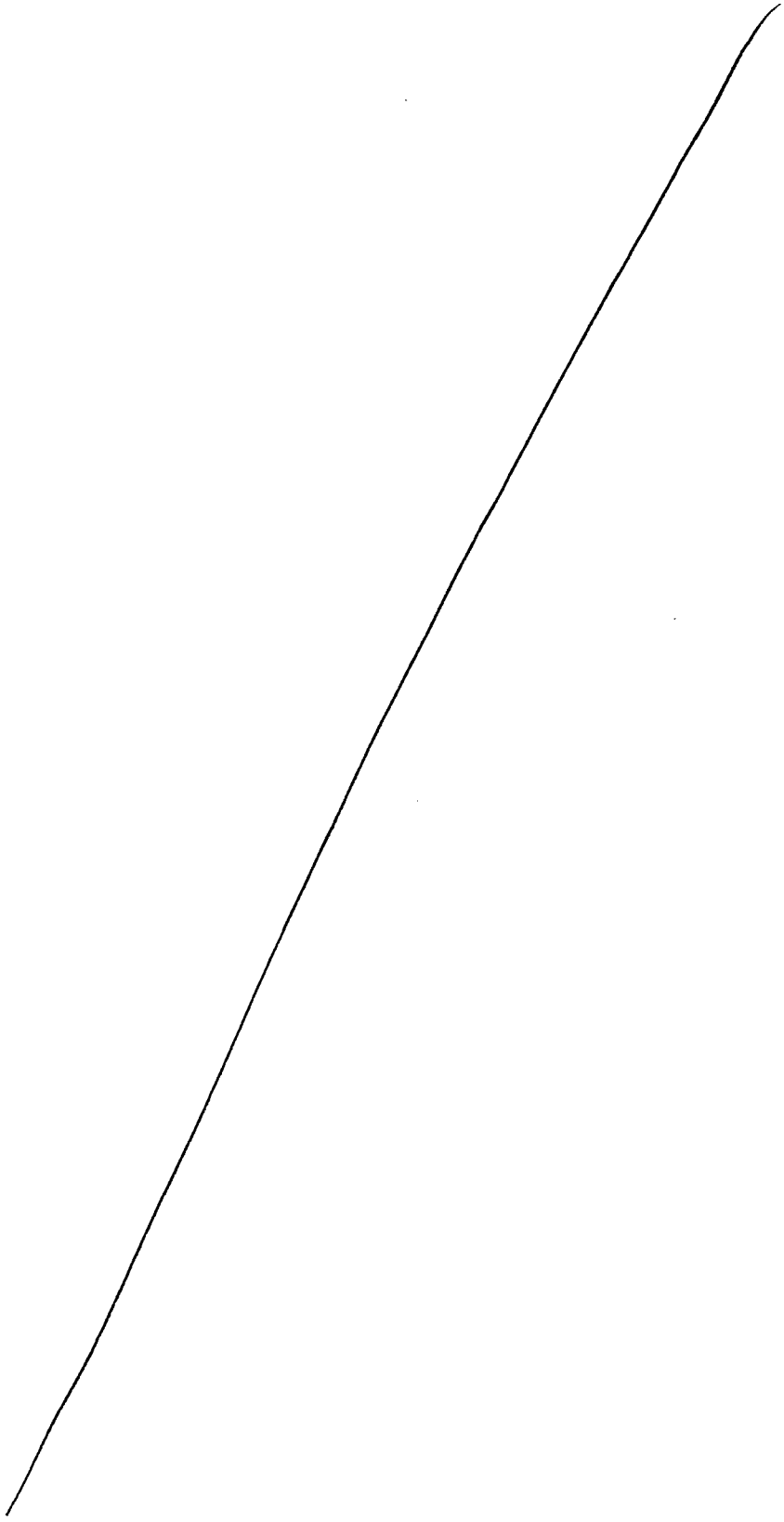


RELAZIONE ILLUSTRATIVA AL PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA PREDISPOSTO DAL CONSIGLIO DI AMMINISTRAZIONE DI EXOR HOLDING N.V.

Consiglio di Amministrazione

Nome: E. Vellano

Titolo: Amministratore



DATE: 25 July 2016

BOARD REPORT TO COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF:

EXOR HOLDING N.V., a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and having its office address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, registered in the Dutch commercial register (*Kamer van Koophandel*) under number: 64236277, company which will, upon completion of the cross-border merger, be renamed "EXOR N.V." (**EXOR HOLDING NV**).

CONSIDERING THAT:

(A) The board of directors (the **EXOR HOLDING NV Board of Directors**) of EXOR HOLDING NV and the board of directors (the **EXOR Board of Directors**) of EXOR S.p.A. (**EXOR**) have drawn up common cross-border merger terms (the **Common Cross-Border Merger Terms**) in order to establish a cross-border statutory merger within the meaning of the provisions of EU Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies, implemented for Dutch law purposes under Title 2.7 of the Dutch Civil Code (the **DCC**) and transposed into Italian law by Italian Legislative Decree no. 108 of May 30, 2008 (**Legislative Decree 108**), whereby EXOR shall be merged into EXOR HOLDING NV, which shall acquire all assets and assume all liabilities and other legal relationships of EXOR under universal title of succession (*verkrijging onder algemene titel*) (the **Merger**).

(B) Pursuant to the provisions of Article 15 of the Legislative Decree 108 and of Section 2:318 of the DCC, and subject to the completion of the pre-merger formalities and the satisfaction of the conditions precedent, as described under Section 17 of the Common Cross-Border Merger Terms, or the waiver (whether in the interest of the Companies) of the conditions precedent set out in Paragraphs 17.1(iii) (*Cap of Withdrawal Right and Oppositions*) and 17.1(iv) (*MAC Clause*), this Merger shall be executed in accordance with Section 2:318 of the Dutch Civil Code and, as such, will become effective at 00.00 AM CET following the day on which the deed of Merger is executed before a civil law notary officiating in the Netherlands (the **Merger Effective Date**).

(C) This board report was prepared by the EXOR HOLDING NV Board of Directors having examined and reviewed the Merger and taking into consideration the overall impact on EXOR and EXOR HOLDING NV (the **Report**).

1. REASONS FOR THE CROSS-BORDER MERGER

(a) Internationalization

The aim of the Merger is to align the corporate structure of EXOR with its investments' growing international profile, in line with EXOR's vocation to operate at a global level in consolidating industry and to benefit from the strategic and financial support of long-term shareholders. Moreover, the Boards of Directors of both companies expect the following benefits from the Merger:

(i) simplification of the corporate structure, aligned with the one adopted by EXOR's main investments: more than 85% of EXOR's investments, in fact, have been pursued in Dutch companies (CNH Industrial N.V., Fiat Chrysler Automobiles N.V. and Ferrari N.V.) or indirectly owned through Dutch Companies (PartnerRe);

(ii) adoption of a corporate structure consolidated and appreciated by investors; and

(iii) adoption of a share capital structure designed to foster a stable shareholder base and reward long-term investment in the company by encouraging investment by shareholders whose objectives are aligned with EXOR's group long-term strategic interests.

(b) Listing

EXOR's common shares are currently listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (**Mercato Telematico Azionario**). In the context of the Merger, the ordinary shares of EXOR HOLDING NV (the **EXOR HOLDING NV Ordinary Shares**) will be listed on the Mercato Telematico Azionario. The completion of the Merger will be subject to, *inter alia*, the listing approval of the EXOR HOLDING NV Ordinary Shares on the Mercato Telematico Azionario.

(c) Special Voting Shares

The EXOR HOLDING NV new Articles of Association will provide for a special-voting structure (the "**Special-Voting Structure**"), the purpose of which is to reward long-term ownership of EXOR HOLDING NV Ordinary Shares and to promote stability of the EXOR HOLDING NV shareholders-base by granting long-term EXOR HOLDING NV shareholders with special voting shares, to which multiple voting rights are attached, additional to the one granted by each EXOR HOLDING NV Ordinary Share that they hold.

More precisely, according to the Special-Voting Structure:

(i) after 5 years of uninterrupted ownership of EXOR HOLDING NV Ordinary Shares held in a special register, each EXOR HOLDING NV shareholder will be entitled to 5 voting rights for each EXOR HOLDING NV Ordinary Share and, to this purpose, will receive – and EXOR HOLDING NV will issue – one special voting share, to which 4 voting rights are attached, and with a nominal value of Euro 0.04 ("**Special Voting Share-A**"), additional to each EXOR HOLDING NV Ordinary Share owned (to which 1 voting right is attached); and

(ii) after 10 years of uninterrupted ownership of EXOR HOLDING NV Ordinary Shares held in a special register, each EXOR HOLDING NV shareholder will be entitled to 10 votes for each EXOR HOLDING NV Ordinary Share and, to this purpose, each Special Voting Share-A held will be converted into one special voting share, to which 9 voting rights are attached, and with a nominal value of Euro 0.09 ("**Special Voting Share-B**"), additional to each EXOR HOLDING NV Ordinary Share owned (to which 1 voting right is attached).

Special Voting Shares-A and Special Voting Shares-B, which are collectively referred to as "**Special Voting Shares**"; Special Voting Shares will not be tradable and will have only minimal economic entitlements.

Following the completion of the Transaction, EXOR HOLDING NV eligible shareholders seeking to qualify to receive Special Voting Shares will have to request to have their EXOR HOLDING NV Ordinary Shares registered (in whole or in part) in the loyalty register maintained pursuant to the Terms and Conditions for Special Voting Shares ("**Loyalty Register**") by submitting (i) a duly completed form together with a duly completed power of attorney and (ii) a broker confirmation statement attesting the uninterrupted holding of EXOR HOLDING NV Ordinary Shares, pursuant to the Terms and Conditions for Special Voting Shares attached to the Common Cross-Border Merger Terms.

As from the date on which EXOR HOLDING NV Ordinary Shares will have been registered in the Loyalty Register in the name of one and the same shareholder or his loyalty transferee for an uninterrupted period of 5 or 10 years, such EXOR HOLDING NV Ordinary Shares will become electing ordinary shares and the holder thereof will be entitled to be granted with one Special Voting Share in respect of each electing ordinary share held, provided, however, that the Terms and Conditions for Special Voting Shares, attached to the Common Cross-Border Merger Terms, are complied with.

Whilst EXOR HOLDING NV Ordinary shares are freely transferrable, Special Voting Shares may not be transferred to third parties (except in very limited circumstances). In order to transfer the qualifying ordinary shares (*i.e.* shares with respect to which Special Voting Shares are allocated) or the electing ordinary shares (*i.e.* shares registered in the Loyalty Register for the purpose of becoming qualifying ordinary shares) the relevant shareholder will have to request the de-registration from the Loyalty Register of its qualifying ordinary shares or of its electing ordinary shares, as the case may be; after such de-registration, the relevant EXOR HOLDING NV Ordinary Shares will cease to be qualifying ordinary shares or electing ordinary shares and shall be freely transferable. The Special Voting Shares must be surrendered when the qualifying ordinary shares are transferred (except in case of transfers to a loyalty transferee in limited specified circumstances), when the holder de-registers from the Loyalty Register and when a change of control over that shareholder occurs. A change of control happens when the shares in the holder of the qualifying ordinary shares are transferred to a third party (so *e.g.* any changes among the group of shareholders in the holder of qualifying ordinary shares are ignored). The change of control applies only if the qualifying ordinary shares represent more than 20% of that shareholders' total assets (so it would not affect *e.g.* large institutional investors).

2. EXPECTED CONSEQUENCES FOR THE ACTIVITIES

The Merger will substantially have immaterial impacts on the economic, patrimonial and financial aspects of the acquiring entity, since EXOR HOLDING NV will continue all activities of EXOR.

3. COMMENTS ON THE LEGAL, ECONOMIC AND SOCIAL ASPECTS

3.1 Legal perspective

As a result of the Merger, EXOR will be merged into EXOR HOLDING NV, which shall acquire all assets and assume all liabilities of EXOR under universal title of succession (*verkrijging onder algemene titel*).

In connection with the Merger, beneficiaries of any rights to acquire EXOR ordinary shares under incentive schemes in place (**EXOR Rights**) shall be awarded a comparable right with respect to EXOR HOLDING NV Ordinary Shares.

3.2 Economic perspective

From an economic point of view, the Merger shall enable shareholders of EXOR to share in the opportunities offered by an enhanced platform for future growth and strategic independence and benefit from the improved capital markets appeal of EXOR HOLDING NV.

3.3 Social perspective

At the Merger Effective Date the employees of EXOR will become employees of EXOR HOLDING NV. Currently, EXOR HOLDING NV does not have any employees.

Neither EXOR HOLDING NV nor EXOR applies an employee participation system within the meaning of the EU Directive 2005/56/EC of October 26, 2005 on cross-border mergers of limited liability companies.

4. METHOD FOR DETERMINING THE SHARE EXCHANGE RATIO, APPLICABILITY OF THIS METHOD AS WELL AS THE RESULT OF THE VALUATION

4.1 Method pursuant to which the share exchange ratio has been established

EXOR HOLDING NV has been incorporated as a wholly-owned direct subsidiary of EXOR. EXOR HOLDING NV's issued share capital is Euro 1,008,000. As a result of the Merger, EXOR HOLDING NV shall acquire all assets and assume all liabilities of EXOR and the value of EXOR HOLDING NV will equal the value of EXOR immediately preceding the Merger Effective Date (considering the application of book value for this Merger). As a result of the Merger becoming effective, each holder of shares in the share capital of EXOR at the Merger Effective Date shall be granted 1 (one) EXOR HOLDING NV Ordinary Share (with a nominal value of Euro 0.01 each) for each ordinary share held in EXOR (the **Exchange Ratio**).

4.2 Applicability of the method applied

EXOR HOLDING NV is a wholly-owned direct subsidiary of EXOR, therefore the Merger which is a "reverse merger" (*i.e.* a controlling company – acquired – is merged with and into its fully-owned subsidiary – acquiring company), while it gives rise to an exchange of share and requires the determination of an exchange ratio, does not imply any variation of the value of the shareholders' shares. Hence, notwithstanding the (merely arithmetical) exchange ratio of the EXOR shares, the determination of such Exchange Ratio has not requested the valuation of the economic value of the companies participating to the Merger and is not relevant in respect to the overall value of the shares due to EXOR's shareholders. In this particular instance this approach is considered appropriate.

4.3 The method to determine the share exchange ratio has led to the following valuation

As a result of the Merger becoming effective, each holder of shares in the share capital of EXOR at the Merger Effective Date shall be granted 1 (one) EXOR HOLDING NV Ordinary Share (with a nominal value of Euro 0.01 each) for each ordinary share held in EXOR. As indicated in 4.2 (above) the Exchange Ratio has not requested for a valuation of the economic value of the companies participating to the Merger.

4.4 The problems that have arisen with regard to the valuation and determination of the share Exchange Ratio

No particular difficulties have arisen as a result of the valuation method used or as a result of the determination of the Exchange Ratio.

5. MEASURES IN CONNECTION WITH SHAREHOLDING IN EXOR

5.1 As a result of the Merger becoming effective, all shares of EXOR currently outstanding will be cancelled by operation of law and, in exchange of the shares of EXOR (other than the treasury shares held by EXOR which shall be cancelled without any exchange), EXOR HOLDING NV will allot 1 (one) EXOR HOLDING NV Ordinary Share (each having a nominal value of Euro 0.01) for each ordinary share in EXOR, on the basis of the Exchange Ratio.

5.2 The 10,080 EXOR HOLDING NV shares, with a nominal value of Euro 100.00 each, held by EXOR and any additional EXOR HOLDING NV shares issued to or otherwise acquired by EXOR after the date of the Common Cross-Border Merger Terms and that are held by EXOR at the Merger Effective

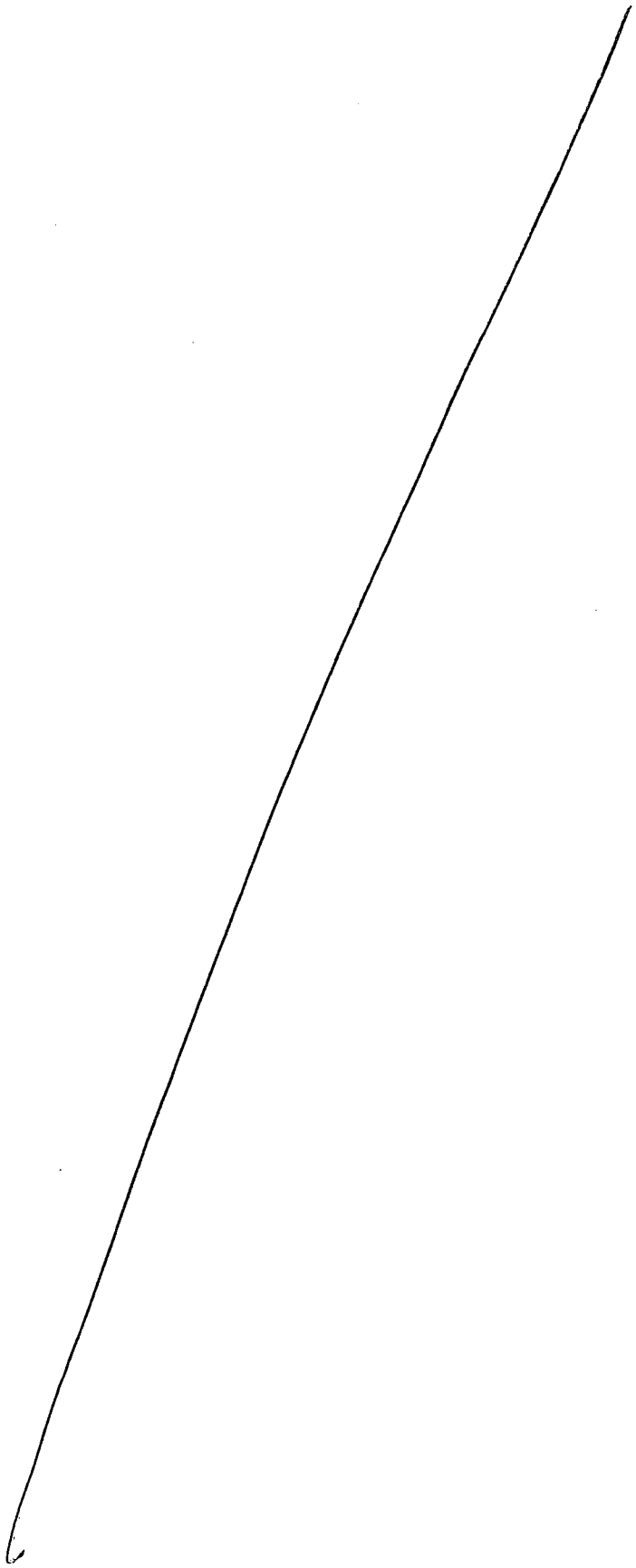
Date, in part will be cancelled, in accordance with Section 2:325, paragraph 3, of the DCC, and in part will be split (and will have a nominal value of Euro 0.01 each) and will be EXOR HOLDING NV Ordinary Shares held as treasury shares. According to Dutch law and EXOR HOLDING NV's articles of association, during the time that shares in EXOR HOLDING NV are held by EXOR HOLDING NV itself, these shares shall not be entitled to any distribution or voting rights. EXOR HOLDING NV treasury shares may be allocated to serve the incentive plans and, as the case may be, may be used as consideration for the commitments assumed by certain investors to acquire all of the shares that have not been purchased by shareholders or third parties with respect to the withdrawal procedure as set out in the relevant Italian law provisions or may be offered and allocated for trading on the market after the Merger in accordance with applicable laws and regulations or used for any other purpose in compliance with the applicable laws and regulations.

5.3 The EXOR HOLDING NV Ordinary Shares being allotted on the occasion of the Merger – to be listed on the Mercato Telematico Azionario – will be allotted in dematerialized form and delivered to the beneficiaries through the centralized clearing system organized by Monte Titoli with effect from the date on which the Merger becomes effective. Further information on the conditions and procedure for allocation of the EXOR HOLDING NV Ordinary Shares shall be communicated publicly in a notice published on the website of EXOR, as well as on the daily newspaper "La Stampa". The shareholders of EXOR will bear no costs in relation to the exchange.

6. MISCELLANEOUS

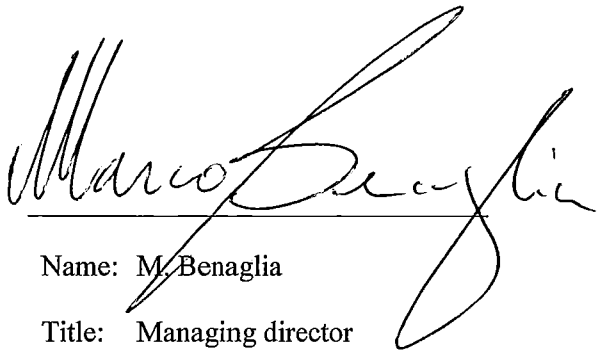
6.1 The Common Cross-Border Merger Terms and its appendices form an integral part of this Report.

6.2 A copy of the auditor statement referred to in Section 2:328 of the DCC is attached to this Report.



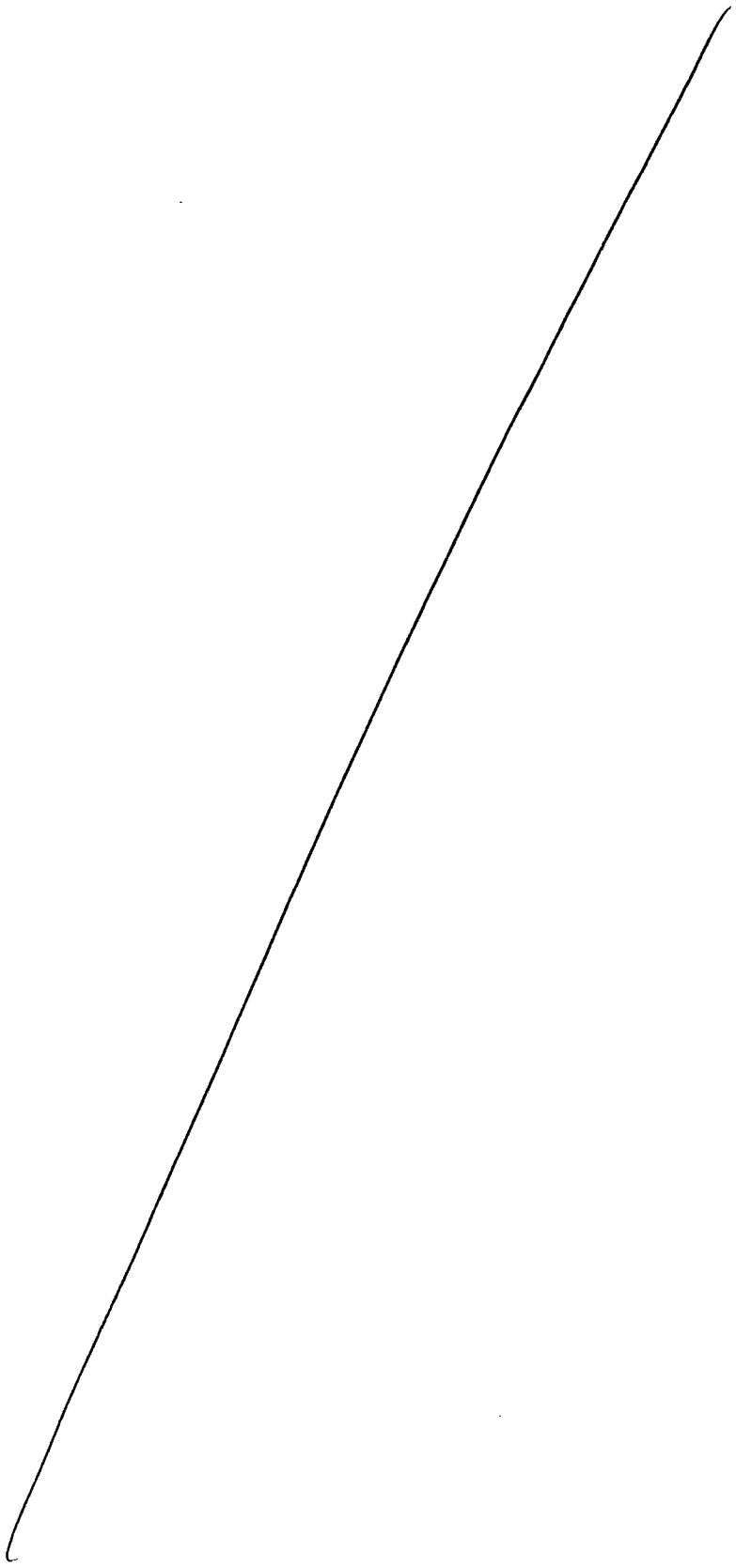
BOARD REPORT TO COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF EXOR HOLDING N.V.

Board of Directors



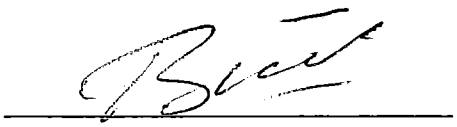
Name: M. Benaglia

Title: Managing director



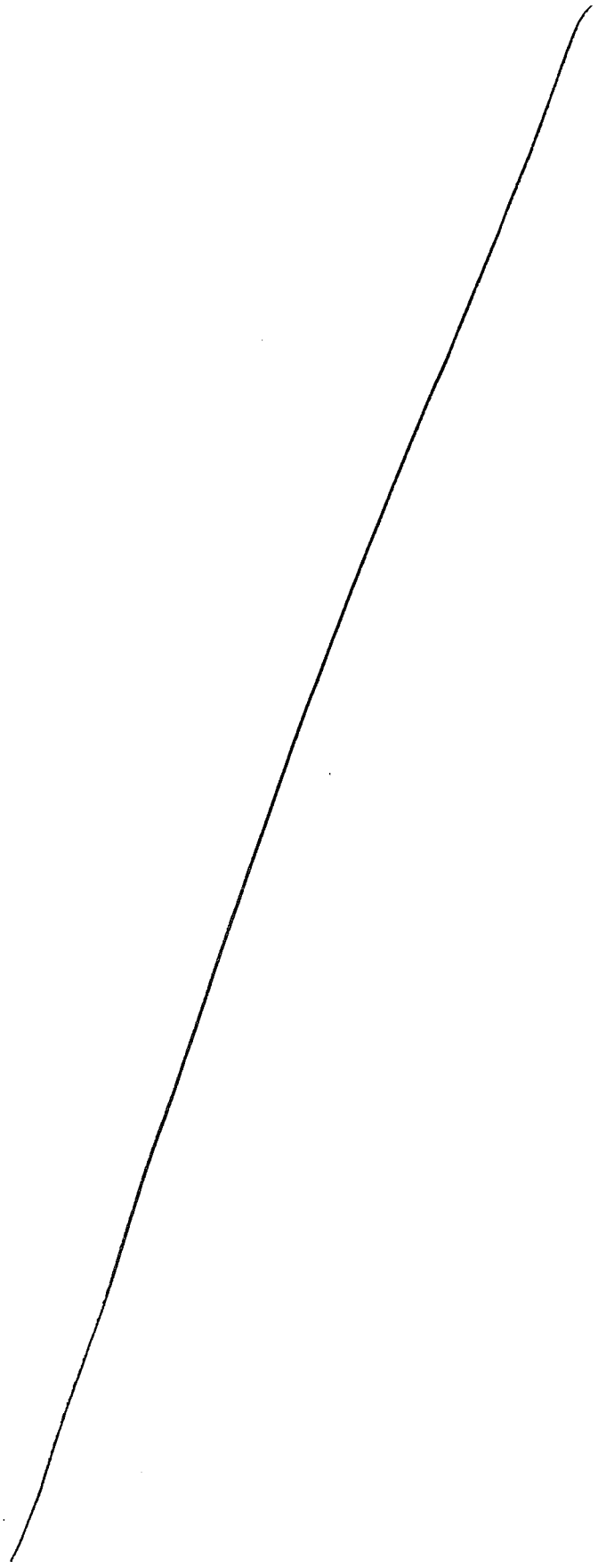
BOARD REPORT TO COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF EXOR HOLDING N.V.

Board of Directors



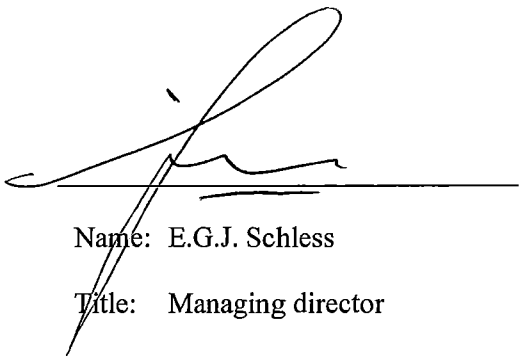
Name: J.M. Buit

Title: Managing director



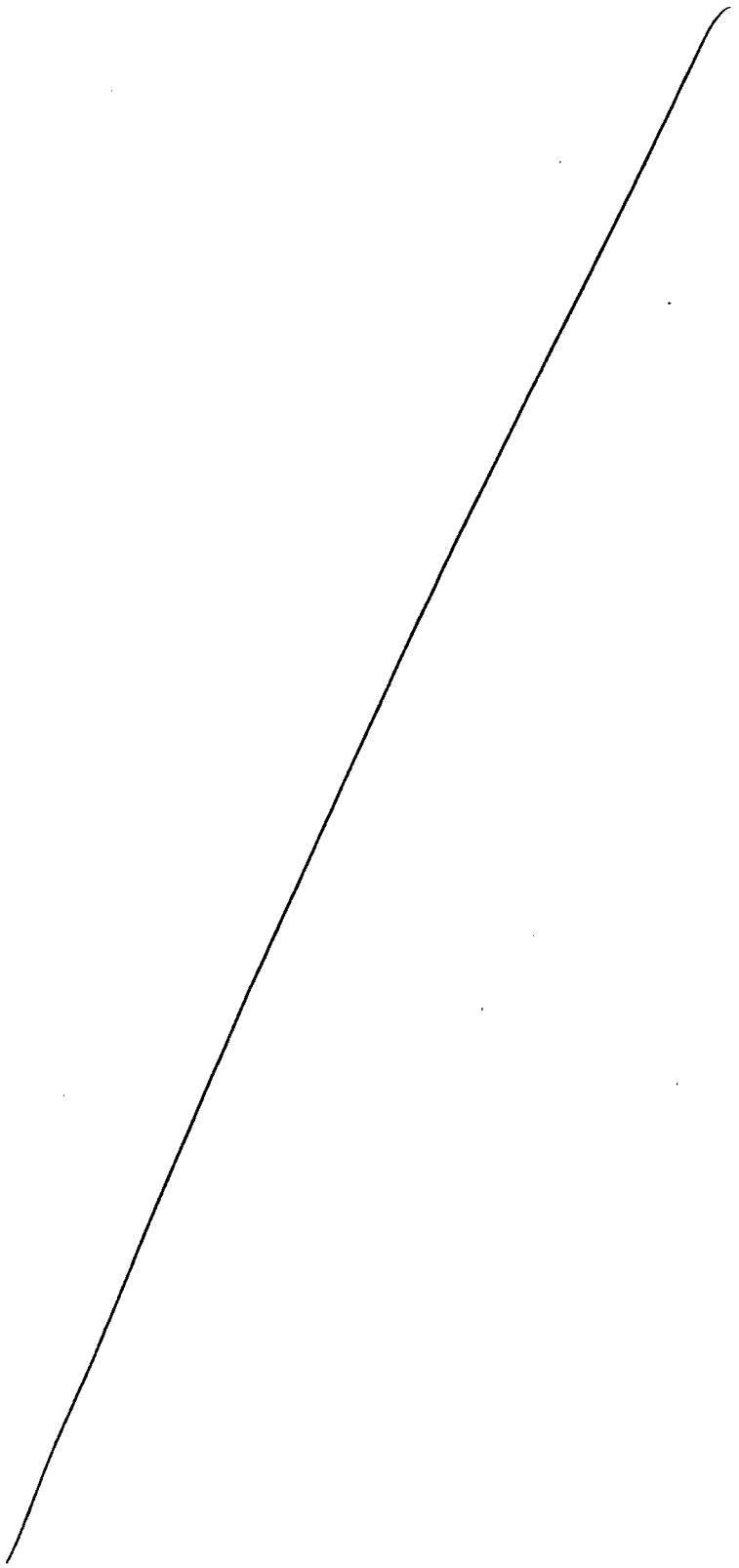
BOARD REPORT TO COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF EXOR HOLDING N.V.

Board of Directors



Name: E.G.J. Schless

Title: Managing director

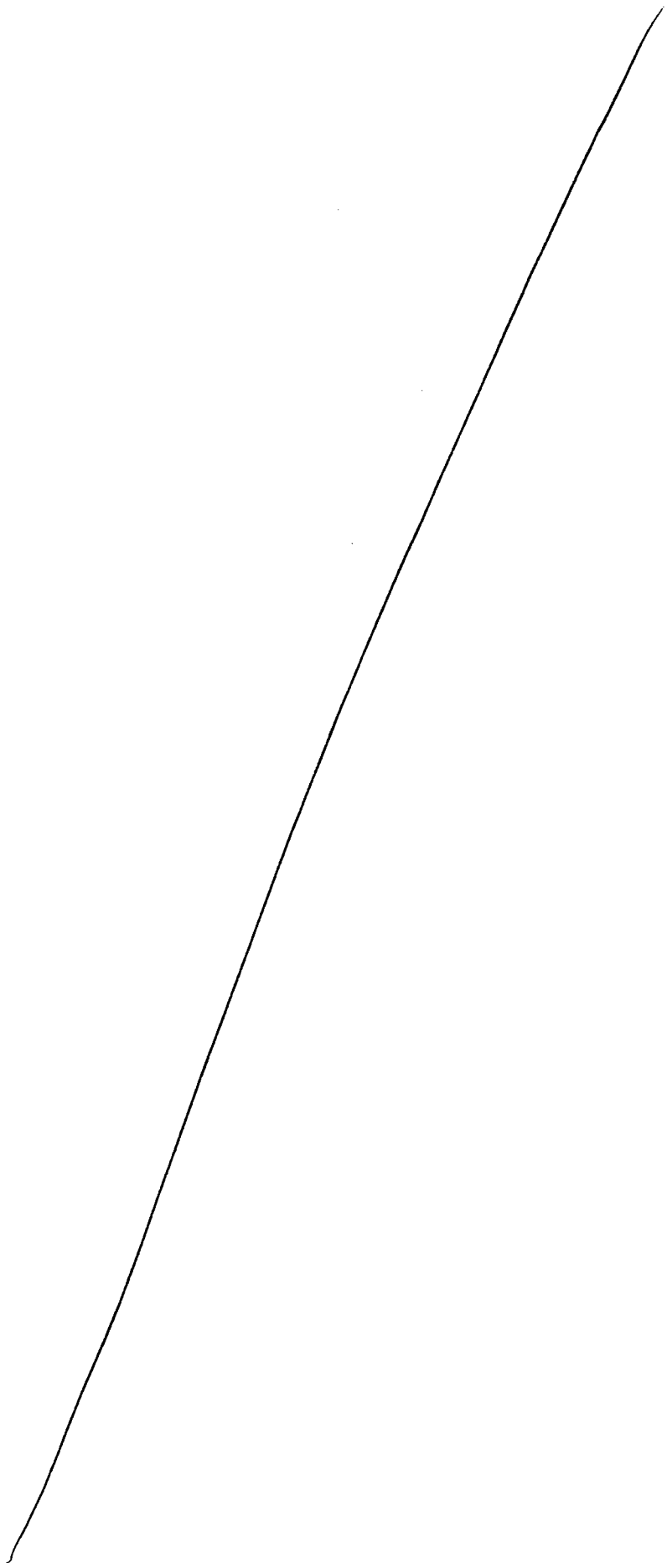


BOARD REPORT TO COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF EXOR HOLDING N.V.

Board of Directors

Name: E. Vellano

Title: Managing director



ELENCO ALLEGATI | ANNEXES

Allegato 3

Versione attuale dello statuto di EXOR HOLDING NV (italiano)

Versione attuale dello statuto di EXOR HOLDING NV (inglese)

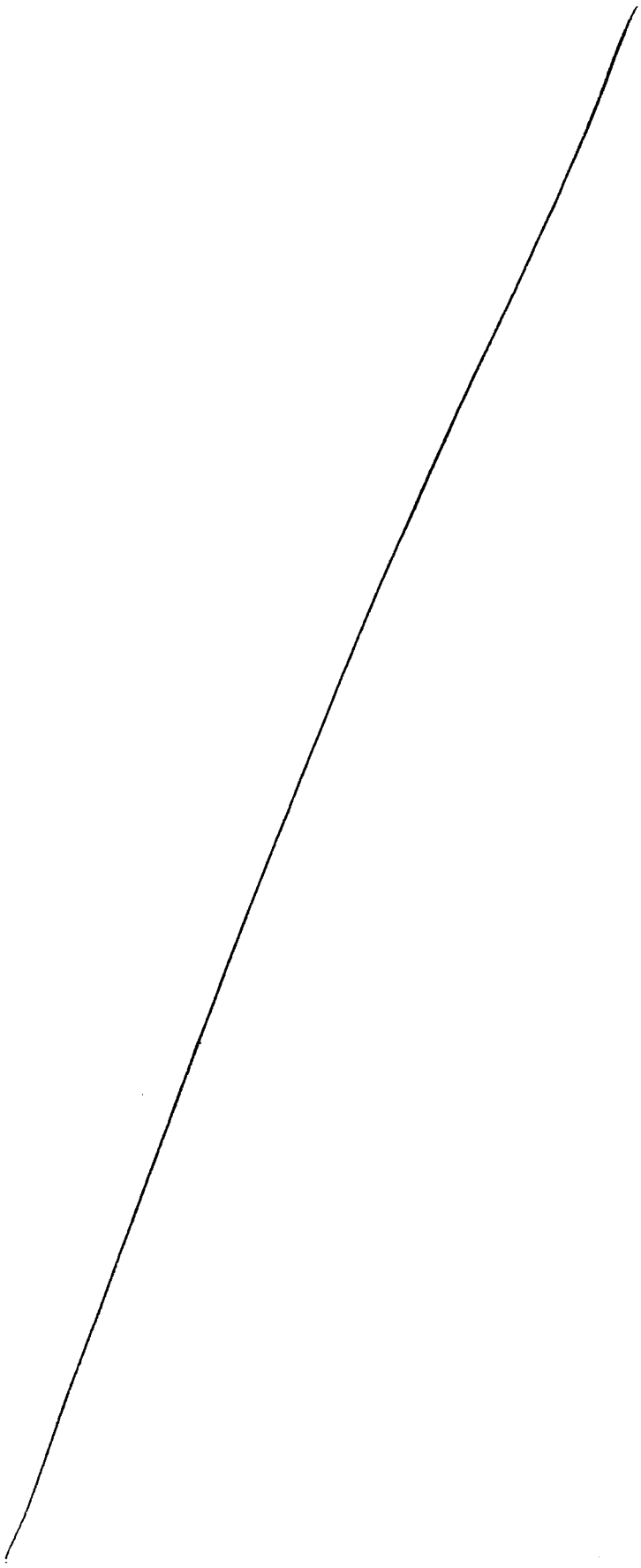
Versione attuale dello statuto di EXOR HOLDING NV (olandese)

Schedule 3

Current articles of association of EXOR HOLDING NV (Italian)

Current articles of association of EXOR HOLDING NV (English)

Current articles of association of EXOR HOLDING NV (Dutch)



DICHIARAZIONE RELATIVA ALLO STATUTO

Joyce Johanna Cornelia Aurelia Leemrijse, notaio in Amsterdam, Paesi Bassi,
con il presente dichiara:

che il documento allegato è una traduzione inglese corretta dello Statuto di:

Exor Holding N.V.,
con sede legale ad Amsterdam, Paesi Bassi,

nella versione valida a seguito della sottoscrizione dell'atto di modifica del 28 ottobre 2015 innanzi al suddetto notaio J.J.C.A. Leemrijse.

Exor Holding N.V. è una società ad azionariato diffuso di diritto olandese *(naamloze vennootschap),* con sede legale in Hoogoorddreef 15, 1101 AB Amsterdam, Paesi Bassi, iscritta al Registro delle Imprese con il numero 64236277.

Nella redazione del documento allegato, si è tentato di tradurre quanto più letteralmente possibile senza pregiudicare la continuità complessiva del testo. Tuttavia, inevitabilmente, nella traduzione potrebbero essere presenti delle differenze e, in tal caso, farà fede il testo olandese.
Nel documento allegato, i concetti giuridici olandesi sono espressi in termini inglesi e non nei rispettivi termini originali olandesi; i concetti interessati potrebbero non essere identici ai concetti descritti dai termini inglesi poiché tali termini potrebbero essere interpretati secondo le norme di altre giurisdizioni.
Amsterdam, Paesi Bassi, 28 ottobre 2015.

STATUTO:

SEZIONE 1. DEFINIZIONI E INTERPRETAZIONE.

Articolo 1. Definizioni e interpretazione.

1.1 Nel presente Statuto, i seguenti termini avranno il significato di seguito indicato:

Amministratore indica un membro del Consiglio di Amministrazione.

Assemblea Generale o **Assemblea Generale degli Azionisti** indica l'organo della Società composto dal soggetto o dai soggetti titolari dei diritti di voto associati alle Azioni, in qualità di Azionista o in altra veste, oppure (a seconda dei casi) l'assemblea di tali soggetti (o dei loro rappresentanti) e di altri soggetti titolari di Diritti di Partecipazione.

Azione indica un'azione rappresentativa del capitale della Società.

Azionista indica un soggetto titolare di una o più Azioni.

Consiglio di Amministrazione indica il consiglio di amministrazione della Società.

Società indica la società la cui organizzazione interna è regolamentata dal presente Statuto.

Diritti di Partecipazione indica il diritto di partecipare alle Assemblee Generali degli Azionisti e di intervenire durante tali assemblee, in qualità di Azionista o in qualità di soggetto a cui tali diritti sono stati attribuiti in conformità all'Articolo 9.

1.2 Un messaggio **per iscritto** indica un messaggio trasmesso a mezzo lettera, telefax, e-mail o un qualsiasi altro sistema di comunicazione elettronica a condizione che il messaggio in questione sia leggibile e riproducibile, e il termine **scritto** andrà interpretato di conseguenza.

1.3 Il Consiglio di Amministrazione e l'Assemblea Generale costituiscono ciascuno un organo distinto della Società.

1.4 I riferimenti ad **Articoli** dovranno intendersi quali riferimenti ad articoli che sono parte del presente Statuto, salvo che risulti diversamente.

1.5 Salvo diverse circostanze, le parole e le espressioni contenute e non altrimenti definite nel presente Statuto avranno il significato di cui al Codice Civile olandese. I riferimenti nel presente Statuto a leggi dovranno intendersi quali riferimenti a disposizioni del diritto olandese come di volta in volta in vigore.

SEZIONE 2. DENOMINAZIONE, SEDE SOCIALE E OGGETTO SOCIALE.

Articolo 2. Denominazione e sede sociale.

2.1 La denominazione della Società è:
EXOR Holding N.V.

2.2 La società ha fissato la propria sede sociale ad Amsterdam.

Articolo 3. Oggetto sociale.

L'oggetto sociale della Società è:

a) costituire imprese e società, assumervi partecipazioni di ogni tipo e forma, provvedere alla loro gestione e supervisione;

b) provvedere al finanziamento di imprese e società;

e compiere ogni attività in connessione a quanto sopra o ogni attività favorevole a quanto sopra, il tutto interpretato nel senso più ampio.

SEZIONE 3. CAPITALE SOCIALE E AZIONI.

Articolo 4. Capitale autorizzato.

4.1 Il capitale sociale autorizzato della Società è pari ad Euro cinque milioni (Euro 5.000.000).

4.2 Il capitale sociale autorizzato è suddiviso in cinquantamila (50.000) Azioni con valore nominale pari ad Euro cento (Euro 100) cadauna.

4.3 Tutte le Azioni sono nominative. Non sarà emesso alcun certificato azionario.

Articolo 5. Libro Soci.

5.1 Il Consiglio di Amministrazione dovrà tenere un libro soci in cui sarà iscritto il nominativo e l'indirizzo di ciascun Azionista. Nel libro soci dovranno essere iscritti anche i nominativi e gli indirizzi di tutti gli altri soggetti titolari di Diritti di Partecipazione, nonché i nominativi e gli indirizzi di tutti i titolari di un diritto di pegno o di usufrutto in relazione alle Azioni prive di Diritti di Partecipazione.

5.2 Al Libro Soci si applica la Sezione 2:85 del Codice Civile olandese.

Articolo 6. Emissione di Azioni.

6.1 L'emissione di Azioni è materia riservata alla deliberazione da parte dell'Assemblea Generale o di un altro organo della Società delegato a tal fine con deliberazione dell'Assemblea Generale, per un periodo di tempo non superiore a cinque anni. Tale delega dovrà specificare il numero di Azioni che potranno essere emesse. La delega potrà essere rinnovata di volta in volta per un periodo non superiore a cinque anni. La delega non potrà essere revocata, salvo che sia diversamente stabilito nella delibera di attribuzione della delega.

6.2 La delibera di emissione delle Azioni dovrà stabilire il prezzo e le ulteriori condizioni dell'emissione.

6.3 Le previsioni di cui agli Articoli 6.1 e 6.2 troveranno applicazione in via analogica all'attribuzione di diritti di sottoscrizione delle Azioni, ma non si applicheranno all'emissione di Azioni a favore di un soggetto che eserciti un diritto di sottoscrizione delle Azioni attribuito in precedenza.

6.4 L'emissione di ogni Azione richiederà inoltre la predisposizione di un atto notarile, di cui siano parti coloro che sono coinvolti, rogato da un notaio

iscritto nei Paesi Bassi.

6.5 A seguito dell'emissione di Azioni, ciascun Azionista avrà un diritto di opzione in misura proporzionale all'ammontare complessivo del valore nominale delle proprie Azioni, ai sensi delle limitazioni di legge e di quanto indicato agli Articoli 6.6, 6.7 e 6.8.

6.6 Agli Azionisti non spetterà il diritto di opzione in relazione ad Azioni emesse a favore di dipendenti della Società o di una società del gruppo *(groepsmaatschappij)*.

6.7 Prima di ciascuna emissione di Azioni, il diritto di opzione potrà essere limitato o escluso mediante delibera dell'Assemblea Generale. Il diritto di opzione potrà inoltre essere limitato o escluso dall'organo della Società delegato ai sensi dell'Articolo 6.1, qualora tale organo sia stato delegato e autorizzato dall'Assemblea Generale a limitare o escludere il diritto di opzione, per un periodo non superiore a cinque anni. La delega potrà essere rinnovata di volta in volta per un periodo non superiore a cinque anni. La delega non potrà essere revocata, salvo che sia diversamente stabilito nella delibera di attribuzione della delega. Qualora in Assemblea Generale sia presente meno della metà del capitale sociale emesso, la delibera dell'Assemblea Generale che limita o esclude il diritto di opzione (ovvero che delega tale facoltà) deve essere adottata con una maggioranza di almeno due terzi dei voti espressi.

6.8 Agli Azionisti non spetterà il diritto di opzione in relazione ad Azioni emesse a favore di un soggetto che eserciti un diritto per la sottoscrizione di Azioni precedentemente assegnato.

6.9 In sede di emissione di ciascuna Azione, dovrà essere versato l'intero valore nominale della stessa e, inoltre, qualora tale Azione preveda un sovrapprezzo, dovrà altresì essere versata una somma pari alla differenza tra il valore nominale e il sovrapprezzo.

6.10 Il Consiglio di Amministrazione è autorizzato a compiere tutti gli atti giuridici relativi ai conferimenti non in denaro di Azioni e tutti gli altri atti giuridici di cui alla Sezione 2:94 del Codice Civile olandese, senza il preventivo consenso dell'Assemblea Generale.

Articolo 7. Azioni proprie e riduzione del capitale.

7.1 In conformità con le disposizioni di legge applicabili, la Società e le sue controllate *(dochtermaatschappijen)* potranno acquistare Azioni interamente liberate o certificati di proprietà.

7.2 In conformità con le disposizioni di legge applicabili, la Società e le sue controllate *(dochtermaatschappijen)* potranno concedere prestiti ai fini di una sottoscrizione o di un'acquisizione di Azioni o di certificati di proprietà.

7.3 La Società non potrà concedere garanzie, garantire il prezzo o in qualsivoglia altro modo rispondere o vincolarsi disgiuntamente o

congiuntamente a nome o per conto di terzi, ai fini di una sottoscrizione o di un'acquisizione di Azioni o di certificati di proprietà da parte di altri. Tale divieto si applica anche alle controllate *(dochtermaatschappijen)*.

7.4 Il divieto di cui all'Articolo 7.3 non si applicherà alle Azioni o ai certificati di proprietà sottoscritti o acquisiti da o per dipendenti della Società o di una società del gruppo *(groepsmaatschappij)*.

7.5 In Assemblea Generale non può essere esercitato il voto relativo alle Azioni detenute dalla Società o da una sua controllata *(dochtermaatschappij)*, né il voto relativo alle Azioni delle quali la Società o una sua controllata *(dochtermaatschappij)* detengano certificati di proprietà.

7.6 L'Assemblea Generale può deliberare la riduzione del capitale emesso della Società ai sensi delle disposizioni di legge applicabili.

Articolo 8. Trasferimento delle Azioni e restrizioni al trasferimento delle Azioni.

8.1 Il trasferimento di ogni Azione richiederà la predisposizione di un atto notarile, di cui siano parti coloro che sono coinvolti, rogato da un notaio iscritto nei Paesi Bassi.

8.2 Salvo il caso in cui la Società sia parte del trasferimento, i diritti conferiti dalle Azioni potranno essere esercitati solo dopo che la Società abbia riconosciuto la legittimità dell'atto di trasferimento ovvero dopo che l'atto di trasferimento sia stato notificato alla Società stessa in conformità alle disposizioni di legge applicabili.

8.3 Le seguenti disposizioni del presente Articolo 8 si applicano al trasferimento di una o più Azioni, salvo che (i) tutti gli altri Azionisti abbiano acconsentito al trasferimento per iscritto, nel qual caso il consenso sarà valido per un periodo di tre mesi, o (ii) l'Azionista interessato sia obbligato per legge a trasferire le sue Azioni a un precedente Azionista.

8.4 Il trasferimento di una o più Azioni può avvenire esclusivamente dopo che le Azioni sono state dapprima offerte in vendita agli altri Azionisti. L'Azionista rilevante (l'**Offerente**) deve presentare l'offerta mediante notifica scritta al Consiglio di Amministrazione, contenente l'indicazione del numero di Azioni che intende alienare e il soggetto o i soggetti ai quali intende cedere le Azioni. Il Consiglio di Amministratore deve comunicare l'offerta agli altri Azionisti. Gli altri Azionisti interessati all'acquisto di una o più Azioni offerte (le **Parti Interessate**) devono comunicare il proprio interesse al Consiglio di Amministrazione. Qualora la Società stessa sia un'Azionista, essa potrà agire quale Parte Interessata esclusivamente con il consenso dell'Offerente.

8.5 Il prezzo al quale le Azioni offerte possono essere acquistate dalle Parti Interessate sarà stabilito dall'Offerente e dalle Parti Interessate in consultazione congiunta o da uno o più esperti nominati dalle medesime

parti. Qualora non si giunga a un accordo sul prezzo o sull'esperto o sugli esperti, a seconda dei casi, il prezzo sarà determinato da uno o più esperti indipendenti nominati, su richiesta di una o più parti coinvolte, dal presidente dell'Organizzazione Olandese dei Professionisti Contabili.

8.6 Entro un mese dalla ricezione della notifica di determinazione del prezzo, le Parti Interessate dovranno comunicare al Consiglio di Amministrazione il numero di Azioni offerte che intendono acquistare. Una volta effettuata la comunicazione sopra indicata, una Parte Interessata potrà rinunciare esclusivamente con il consenso delle altre Parti Interessate.

8.7 Se insieme le Parti Interessate intendono acquistare più Azioni di quante ne siano state offerte, le Azioni offerte saranno distribuite tra di loro. Le Parti Interessate decideranno insieme al momento della distribuzione. Qualora non si giunga a un accordo, il Consiglio di Amministrazione determinerà la distribuzione, per quanto possibile in proporzione al valore nominale complessivo delle Azioni detenute da ciascuna Parte Interessata al momento della distribuzione. Il numero di Azioni offerte assegnate a una Parte Interessata non potrà superare il numero di Azioni che essa intende acquistare.

8.8 L'Offerente potrà ritirare l'offerta fino a un mese a partire dal giorno in cui verrà informato della Parte Interessata o delle Parti Interessate a cui potrà vendere tutte le Azioni offerte, nonché del relativo prezzo.

8.9 Qualora risulti che nessuno degli altri Azionisti sia una Parte Interessata o che non tutte le Azioni offerte saranno acquistate dietro pagamento in contanti da parte di una o più Parti Interessate, l'Offerente potrà, entro un periodo di tre mesi, trasferire liberamente tutte le Azioni offerte, ma non parte di esse, al soggetto o ai soggetti elencati nell'offerta.

Articolo 9. Pegno e usufrutto sulle Azioni e certificati di proprietà.

9.1 Le disposizioni degli Articoli 8.1 e 8.2 si applicheranno in via analogica al pegno sulle Azioni.

9.2 All'Azionista spettano i diritti di voto associati alle Azioni concesse in pegno. Tuttavia, previo accordo scritto tra l'Azionista e il creditore pignoratizio, i diritti di voto possono spettare al creditore pignoratizio qualora tale trasferimento dei diritti di voto sia stato approvato dall'Assemblea Generale. I Diritti di Partecipazione spettano all'Azionista, a prescindere dalla titolarità o meno di diritti di voto, e al creditore pignoratizio titolare di diritti di voto, ma non al creditore pignoratizio non titolare di diritti di voto.

9.3 Le disposizioni degli Articoli 8.1 e 8.2 si applicheranno in via analogica alla concessione o al trasferimento del diritto di usufrutto sulle Azioni. All'Azionista spettano i diritti di voto associati alle Azioni gravate da un diritto di usufrutto. Al titolare di un diritto di usufrutto non spettano i Diritti

di Partecipazione.

9.4 La Società non potrà prestare assistenza al fine dell'emissione dei certificati di proprietà delle Azioni e non concederà Diritti di Partecipazione ai titolari di certificati di proprietà emessi per le Azioni.

SEZIONE 4. CONSIGLIO DI AMMINISTRAZIONE.

Articolo 10. Amministratori.

10.1 Il Consiglio di Amministrazione può essere composto da uno o più Amministratori. Sia le persone fisiche sia le persone giuridiche possono essere Amministratori.

10.2 Gli Amministratori sono nominati dall'Assemblea Generale.

10.3 Ciascun Amministratore può essere sospeso o revocato dall'Assemblea Generale in qualsiasi momento.

10.4 La Società adotta una politica di remunerazione per il Consiglio di Amministrazione. Alla presente politica si applica la Sezione 2:135 del Codice Civile olandese.

10.5 Il potere di stabilire la remunerazione e le altre condizioni di impiego degli Amministratori spetta all'Assemblea generale, in conformità alla politica di cui all'Articolo 10.4.

Articolo 11. Compiti, processo decisionale e distribuzione dei compiti.

11.1 Il Consiglio di Amministrazione dovrà occuparsi della gestione della Società. Nell'esercizio dei loro compiti, gli Amministratori devono essere guidati dagli interessi della Società e dalle attività ad essa correlate.

11.2 Il Consiglio di Amministrazione può adottare regolamenti relativi al proprio processo decisionale e al proprio funzionamento. In tale contesto, il Consiglio di Amministrazione può altresì determinare i compiti di cui ciascun Amministratore è specificamente responsabile. L'Assemblea Generale può determinare che tali regole e distribuzione dei compiti siano riportate per iscritto e assoggettate all'approvazione dell'Assemblea Generale.

11.3 Le risoluzioni del Consiglio di Amministrazione possono essere adottate in qualsiasi momento per iscritto, a condizione che la relativa proposta sia trasmessa a tutti gli Amministratori e che nessuno di questi si opponga a tale modalità di assunzione delle risoluzioni.

Articolo 12. Rappresentanza.

12.1 La Società è rappresentata dal Consiglio di Amministrazione. Qualora il Consiglio di Amministrazione sia composto da uno o più Amministratori, qualsiasi coppia di Amministratori che agiscano congiuntamente sarà anch'essa autorizzata a rappresentare la Società.

12.2 Il Consiglio di Amministrazione può nominare procuratori generali o speciali per rappresentare la Società. Ciascun procuratore potrà rappresentare la Società nei limiti della relativa procura. Il Consiglio di

Amministrazione determinerà i poteri di ciascun procuratore.

12.3 Gli atti giuridici della Società nei confronti di un titolare di tutte le Azioni, o nei confronti di un aderente a un regime di comunione dei beni tra partner coniugati o non coniugati registrati di cui tutte le Azioni fanno parte, per cui la Società è rappresentata da tale Azionista o da uno degli aderenti, devono essere messi per iscritto. In relazione alla frase precedente, le Azioni detenute dalla Società o dalle sue controllate *(dochtermaatschappijen)* non saranno prese in considerazione. Le succitate disposizioni del presente Articolo 12.3 non si applicano agli atti legali che, conformemente ai termini concordati, fanno parte del normale corso delle attività della Società.

Articolo 13. Approvazione delle delibere del Consiglio di Amministrazione.

13.1 Le delibere del Consiglio di Amministrazione che comportino un cambiamento sostanziale dell'identità o del carattere della Società o delle sue attività sono soggette all'approvazione dell'Assemblea Generale, compresi in ogni caso:

(a) il trasferimento di (quasi) tutte le attività della Società a un terzo;

(b) la stipula o la risoluzione di accordi di cooperazione di lungo periodo della Società o di una sua controllata *(dochtermaatschappij)* con altre persone giuridiche o società ovvero quale socio illimitatamente responsabile di una *limited partnership* (società in accomandita semplice) o di una *general partnership* (società in nome collettivo), qualora tale cooperazione o risoluzione rivesta un'importanza significativa per la Società;

(c) l'acquisto o la vendita da parte della Società o di una sua controllata *(dochtermaatschappij)* di una partecipazione nel capitale di una società di almeno un terzo della somma delle attività della Società come risultante dallo stato patrimoniale corredato da nota integrativa o, se la Società redige uno stato patrimoniale consolidato, come risultante dallo stato patrimoniale consolidato corredato da nota integrativa secondo l'ultimo bilancio annuale approvato della Società.

13.2 L'Assemblea Generale può altresì richiedere che le altre delibere del Consiglio di Amministrazione siano soggette alla sua approvazione. Le suddette delibere devono essere individuate chiaramente e comunicate per iscritto al Consiglio di Amministrazione.

13.3 La mancata approvazione di una risoluzione da parte dell'Assemblea Generale di cui all'Articolo 13.1 o 13.2 non inciderà sul potere di rappresentanza del Consiglio di Amministrazione o degli Amministratori.

Articolo 14. Conflitti di interesse.

14.1 Un Amministratore che abbia un conflitto di interessi di cui all'Articolo 14.2 o un interesse che potrebbe avere la parvenza di un tale conflitto di

interessi (entrambi un (**potenziale**) **conflitto di interessi**) deve dichiarare la natura e la portata di tale interesse agli altri Amministratori e all'Assemblea Generale.

14.2 Un Amministratore non può partecipare all'assunzione di delibere o al processo decisionale all'interno del Consiglio di Amministrazione qualora, in relazione alla materia in questione, si trovi in una posizione di conflitto di interessi personale, diretto o indiretto, con la Società e le attività ad essa correlate. Tale divieto non si applica se il conflitto di interessi sussiste per tutti gli Amministratori o per l'Amministratore unico.

14.3 Un conflitto di interessi di cui all'Articolo 14.2 sussiste esclusivamente se nella situazione in oggetto l'Amministratore deve essere considerato incapace di agire nell'interesse della Società e delle attività ad essa correlate con il livello richiesto di integrità e oggettività. Qualora venga proposta un'operazione in cui oltre alla Società anche un'affiliata della Società abbia un'interessenza, il semplice fatto che un Amministratore rivesta qualsiasi carica o altra funzione presso l'affiliata interessata o presso un'altra affiliata, a prescindere che essa sia remunerata o meno, non significa che sussista un conflitto d'interessi di cui all'Articolo 14.2.

14.4 L'Amministratore che in relazione a un (potenziale) conflitto d'interessi non eserciti determinati compiti e poteri sarà nella stessa misura considerato Amministratore incapace di adempiere ai propri compiti *(belet)*.

14.5 Un (potenziale) conflitto di interessi non incide sul potere di rappresentanza della Società stabilito dall'Articolo 12.1. L'Assemblea Generale può, mediante una delibera ad *hoc* o altrimenti, stabilire che, in aggiunta, uno o più soggetti saranno autorizzati ai sensi dell'Articolo 14.5 a rappresentare la Società nelle materie in cui sussiste un (potenziale) conflitto di interessi tra la Società e uno o più Amministratori.

Articolo 15. Vacanza o incapacità di agire.

15.1 Qualora un posto nel Consiglio di Amministrazione sia vacante *(ontstententenis)* o un Amministratore sia incapace di adempiere ai propri compiti *(belet)*, il/i rimanente/i Amministratore/i dovrà/dovranno temporaneamente essere investito/i della gestione della Società.

15.2 Qualora tutti i posti nel Consiglio di Amministrazione siano vacanti o tutti gli Amministratori o l'Amministratore unico, a seconda dei casi, siano incapaci di adempiere ai propri compiti, la gestione della Società sarà temporaneamente affidata a uno o più soggetti designati a tal fine dall'Assemblea Generale.

15.3 Nella determinazione della misura in cui gli Amministratori sono presenti o rappresentati, acconsentono a una modalità di assunzione delle risoluzioni o votano, non si terrà conto dei posti vacanti nel consiglio e degli Amministratori incapaci di adempiere ai propri compiti.

SEZIONE 5. BILANCIO ANNUALE E DISTRIBUZIONI.

Articolo 16. Esercizio sociale e bilancio annuale.

16.1 L'esercizio sociale della Società coincide con l'anno solare.

16.2 Ogni anno, non più tardi dei cinque mesi successivi alla chiusura dell'esercizio, salvo che tale periodo non sia esteso dall'Assemblea Generale fino a un massimo di sei mesi per motivi o circostanze speciali, il Consiglio di Amministrazione deve predisporre il bilancio annuale e depositarlo presso la sede della Società per consentire agli Azionisti e agli altri soggetti titolari di Diritti di Partecipazione di prenderne visione.

16.3 Entro il medesimo periodo, il Consiglio di Amministrazione dovrà anche depositare la relazione annuale per consentire agli Azionisti e agli altri titolari di Diritti di Partecipazione di prenderne visione, salvo qualora la Società non sia vi sia tenuta ai sensi della Sezione 2:396 o della Sezione 2:403 del Codice Civile olandese.

16.4 Il bilancio annuale deve essere firmato dagli Amministratori. Qualora manchi la firma di uno o più Amministratori, tale circostanza deve essere indicata e devono essere fornite le relative motivazioni.

16.5 La Società può, e nei casi previsti dalla legge deve, nominare un revisore al fine di sottoporre a revisione legale il bilancio annuale. Tale nomina deve essere effettuata dall'Assemblea Generale.

16.6 Il bilancio annuale sarà sottoposto all'approvazione dell'Assemblea Generale.

16.7 In sede di approvazione del bilancio annuale, è presentata all'Assemblea Generale degli Azionisti apposita proposta da sottoporre a discussione in merito alla manleva a favore degli Amministratori dalle responsabilità derivanti dalla gestione operata, a condizione che l'esercizio dei loro compiti sia descritto nel bilancio annuale o altrimenti illustrato all'Assemblea Generale prima dell'adozione del bilancio annuale.

Articolo 17. Utili e distribuzioni.

17.1 Il potere di decidere circa la distribuzione degli utili determinata tramite l'adozione del bilancio annuale e di effettuare distribuzioni spetta all'Assemblea Generale, in conformità alle limitazioni previste dalla legge.

17.2 Le distribuzioni possono essere effettuate nei limiti del Patrimonio Distribuibile e, per quanto concerne gli acconti sui dividendi, purché il rispetto di tali limiti risulti da un prospetto contabile infra-annuale ai sensi della Sezione 2:105, comma 4, del Codice Civile olandese. La Società dovrà depositare il prospetto contabile presso il Registro delle Imprese entro otto giorni dalla data di pubblicazione della delibera di distribuzione.

17.3 Il potere dell'Assemblea Generale di effettuare distribuzioni si applica sia alle distribuzioni degli utili non destinati che alle distribuzioni delle riserve, nonché sia alle distribuzioni in occasione dell'adozione del bilancio annuale

che agli acconti sui dividendi.

17.4 La delibera di distribuzione sarà efficace solo dopo l'approvazione da parte del Consiglio di Amministrazione. Il Consiglio di Amministrazione può rifiutare di concedere tale approvazione soltanto se è consapevole o se dovesse ragionevolmente prevedere che, dopo la distribuzione, la Società non sarebbe in grado di continuare a onorare i propri debiti alla scadenza.

SEZIONE 6. ASSEMBLEA GENERALE DEGLI AZIONISTI.

Articolo 18. Assemblee Generali degli Azionisti.

18.1 L'Assemblea Generale annuale degli Azionisti deve essere convocata entro sei mesi dalla chiusura dell'esercizio.

18.2 Eventuali altre Assemblee Generali degli Azionisti saranno convocate ogniqualvolta il Consiglio di Amministrazione lo reputi necessario.

18.3 Gli Azionisti e/o gli altri titolari di Diritti di partecipazione, che rappresentino congiuntamente almeno un decimo del capitale emesso della Società, possono richiedere al Consiglio di Amministrazione la convocazione dell'Assemblea Generale degli Azionisti, indicando specificatamente i punti all'ordine del giorno. Qualora il Consiglio di Amministrazione non abbia correttamente e tempestivamente provveduto alla convocazione dell'Assemblea Generale degli Azionisti in modo che tale assemblea possa essere celebrata entro sei settimane dalla ricezione della richiesta, i richiedenti saranno autorizzati a procedere autonomamente alla convocazione dell'assemblea.

18.4 Entro i tre mesi successivi alla constatazione, da parte del Consiglio di Amministrazione, della diminuzione del patrimonio della Società in misura pari o inferiore alla metà della quota versata del capitale, sarà convocata un'Assemblea Generale degli Azionisti per discutere eventuali provvedimenti necessari.

18.5 Qualora la Società abbia istituito un comitato aziendale ai sensi delle disposizioni di legge:

(a) una proposta di nomina, sospensione o rimozione di un Amministratore,

(b) una proposta di definizione o modifica della politica di remunerazione di cui all'Articolo 10.4, o

(c) una proposta di approvazione di una delibera di cui all'Articolo 13.1

sarà presentata all'Assemblea Generale solo dopo aver dato al comitato aziendale l'opportunità di prendere una posizione al riguardo, con sufficiente anticipo rispetto alla data di invio dell'avviso di convocazione riferito all'Assemblea Generale degli Azionisti in questione. Il presidente del comitato aziendale, ovvero un membro dello stesso opportunamente incaricato dal presidente, avrà la possibilità di illustrare la posizione del

comitato aziendale nell'Assemblea Generale degli Azionisti. L'assenza di una posizione in merito da parte del comitato aziendale non pregiudicherà la validità delle delibere dell'Assemblea Generale.

18.6 Ai fini dell'Articolo 18.5, il termine **comitato aziendale** includerà inoltre il comitato aziendale dell'attività di una controllata *(dochtermaatschappij)*, a condizione che la maggioranza dei dipendenti della Società e delle relative controllate*(dochtermaatschappijen)* eserciti l'attività in Olanda. Qualora esista più di un comitato aziendale, tali comitati dovranno esercitare congiuntamente i propri poteri. Qualora sia stato istituito un comitato aziendale centrale per l'attività o le attività in oggetto, i poteri del comitato aziendale spetteranno a questo comitato aziendale centrale. I poteri del comitato aziendale di cui all'Articolo 18.5 saranno applicabili soltanto nei limiti di quanto prescritto nelle Sezioni 2:107a, 2:134a e 2:135 del Codice Civile olandese.

Articolo 19. Avviso di convocazione, ordine del giorno e sede assembleare.

19.1 Il Consiglio di Amministrazione sarà responsabile della trasmissione dell'avviso di convocazione dell'Assemblea Generale degli Azionisti, ferme restando le disposizioni di cui all'Articolo 18.3.

19.2 L'avviso di convocazione deve essere trasmesso con un preavviso minimo di quindici giorni dalla data dell'assemblea, ferme restando le disposizioni di cui all'Articolo 23.4. Le modalità di trasmissione sono illustrate nell'Articolo 26.1.

19.3 L'avviso di convocazione deve indicare il luogo, la data e l'ora della riunione, nonché i punti all'ordine del giorno. Eventuali altri punti non indicati in tale avviso possono essere comunicati in un secondo tempo, fermo restando il rispetto dei termini di cui all'Articolo 19.2.

19.4 Qualora uno o più Azionisti e/o altri titolari di Diritti di partecipazione, che rappresentino singolarmente o congiuntamente almeno il tre percento del capitale emesso, richiedano per iscritto la trattazione di uno specifico tema, tale ulteriore tema dovrà essere incluso nell'avviso di convocazione ovvero reso pubblico con modalità equivalenti a quelle previste per l'avviso di convocazione, a condizione che la Società abbia ricevuto la richiesta o la proposta di delibera, indicante le ragioni sottostanti, almeno sessanta giorni prima della data dell'assemblea.

19.5 Le Assemblee Generali degli Azionisti sono convocate nel comune in cui, ai sensi dello Statuto, si trova la sede legale della Società. Le Assemblee Generali degli Azionisti possono inoltre essere convocate in altra sede, ma in tal caso le relative delibere saranno validamente adottate solo ove sia rappresentato l'intero capitale emesso della Società.

Articolo 20. Ammissione e Diritti di partecipazione.

20.1 Ciascun Azionista ed eventuali altri titolari di Diritti di partecipazione sono

legittimati a partecipare alle Assemblee Generali degli Azionisti per intervenire e, nei limiti dei propri diritti, esercitare i propri diritti di voto. Tali soggetti possono farsi rappresentare in un'assemblea mediante delega formalizzata per iscritto.

20.2 I Diritti di partecipazione e i diritti di voto possono essere esercitati mediante l'uso di appropriati strumenti elettronici di comunicazione, a condizione che tale possibilità sia espressamente prevista nell'avviso di convocazione dell'assemblea o accettata dal presidente della stessa. Gli strumenti elettronici di comunicazione utilizzati dovranno essere tali per cui i titolari di Diritti di partecipazione o i relativi rappresentanti possano essere identificati tramite tali strumenti in modo ritenuto soddisfacente dal presidente dell'assemblea. L'avviso di convocazione può contenere ulteriori informazioni e il presidente dell'assemblea può integrare i requisiti relativi agli strumenti elettronici di comunicazione ammessi e alle relative modalità di utilizzo.

20.3 Il presidente dell'assemblea può stabilire che ogni soggetto legittimato a votare presente in assemblea debba firmare il registro delle presenze. Il presidente dell'assemblea può inoltre decidere che il registro delle presenze sia firmato anche dagli altri soggetti presenti in assemblea.

20.4 Gli Amministratori hanno diritto di fornire consulenza nel corso delle Assemblee Generali degli Azionisti.

20.5 Il presidente dell'assemblea regola la partecipazione all'assemblea di soggetti diversi dagli aventi diritto, ferme restando le disposizioni di cui all'Articolo 18.5.

Articolo 21. Presidente e segretario dell'Assemblea.

21.1 Il presidente dell'Assemblea Generale degli Azionisti sarà nominato a maggioranza dei voti dei soggetti legittimati a votare presenti in assemblea.

21.2 Il presidente dell'assemblea deve nominare un segretario dell'assemblea.

Articolo 22. Verbale; annotazione a libro delle delibere dell'Assemblea.

22.1 Il segretario dell'Assemblea Generale degli Azionisti deve curare la verbalizzazione delle riunioni dell'assemblea. Il verbale deve essere approvato dal presidente e dal segretario dell'assemblea e, a tal fine, questi dovranno sottoscriverlo.

22.2 Il Consiglio di Amministrazione deve annotare a libro tutte le delibere adottate dall'Assemblea Generale. Qualora il Consiglio di Amministrazione non sia rappresentato in assemblea, il presidente dell'assemblea è tenuto a fornire a quest'ultimo una copia delle delibere adottate non appena possibile dopo l'assemblea. Le annotazioni a libro delle delibere dovono essere depositate presso la sede della Società al fine di consentire agli Azionisti di prenderne visione. Su richiesta, ciascun Azionista potrà richiedere copia o estratto delle annotazioni a libro.

Articolo 23. Adozione di delibere in Assemblea.

23.1 Ogni Azione dà diritto all'esercizio di un diritto di voto.

23.2 Salvo ove il presente Statuto o la legge non richiedano una maggioranza qualificata, tutte le delibere dell'Assemblea Generale dovranno essere adottate a maggioranza semplice dei voti espressi, senza la necessità di alcun quorum.

23.3 In caso di parità in una votazione, la proposta sarà considerata respinta.

23.4 Qualora non siano state rispettate le formalità previste dalla legge o dal presente Statuto per la convocazione e lo svolgimento dell'Assemblea Generale degli Azionisti, le delibere dell'Assemblea Generale potranno essere validamente adottate in un'assemblea solo ove sia rappresentato l'intero capitale emesso della Società e tale delibera sia approvata con voto unanime.

23.5 Le Azioni in relazione alle quali non può essere esercitato il diritto di voto ai sensi di legge non sono calcolate ai fini della determinazione del numero di voti espressi dagli Azionisti, del numero di Azionisti presenti o rappresentati o della quota del capitale emesso della Società che risulta rappresentata.

Articolo 24. Votazione.

24.1 Tutte le votazioni devono aver luogo in forma palese. Il presidente ha tuttavia facoltà di decidere che le votazioni siano effettuate a scrutinio segreto. Qualora la votazione riguardi persone, ciascuno dei soggetti legittimati a votare presenti in assemblea può richiedere la votazione a scrutinio segreto. Le votazioni a scrutinio segreto devono essere effettuate mediante schede chiuse e non firmate.

24.2 I voti non validi e in bianco non saranno considerati come voti espressi.

24.3 L'adozione delle delibere per acclamazione è consentita se non vi è opposizione da parte di nessuno dei soggetti legittimati a votare presenti in assemblea.

24.4 La decisione espressa dal presidente nel corso dell'assemblea in merito al risultato della votazione sarà definitiva e inappellabile. Lo stesso dicasi per i contenuti di una delibera adottata qualora la votazione riguardi una proposta non scritta. Tuttavia se la correttezza di tale decisione viene impugnata immediatamente dopo il pronunciamento, la votazione dovrà essere ripetuta se richiesto dalla maggioranza dei soggetti legittimati a votare presenti in assemblea ovvero, ove la votazione originaria non si fosse svolta per iscritto o per appello nominale, da qualsiasi soggetto legittimato a votare presente in assemblea. Le conseguenze legali della votazione originaria saranno annullate dalla nuova votazione.

Articolo 25. Adozione di delibere fuori dall'Assemblea.

25.1 Le delibere dell'Assemblea Generale possono essere adottate per iscritto

dagli Azionisti senza il ricorso ad un'assemblea, purché siano adottate con il consenso unanime di tutti gli Azionisti legittimati a votare. Le disposizioni degli Articoli 18.5 e 20.4 troveranno applicazione in via analogica. L'adozione di delibere fuori dall'assemblea non è ammessa in presenza di almeno un titolare di Diritti di partecipazione diverso dagli Azionisti.

25.2 Ciascun Azionista titolare di diritti di voto dovrà far in modo che il Consiglio di Amministrazione sia informato tempestivamente per iscritto delle delibere in tal modo adottate. Il Consiglio di Amministrazione dovrà provvedere all'annotazione a libro delle delibere adottate e dovrà aggiungere tali annotazioni a quelle previste dall'Articolo 22.2.

Articolo 26. Avvisi di convocazione e annunci.

26.1 L'avviso di convocazione a un'Assemblea Generale dovrà essere presentato per iscritto e inviato agli indirizzi degli Azionisti e di tutti gli altri titolari di Diritti di partecipazione risultanti dal libro soci. Tuttavia, nel caso in cui un Azionista o un altro titolare di Diritti di partecipazione avesse fornito alla Società un altro indirizzo per la trasmissione di tale avviso, quest'ultimo potrà essere in alternativa recapitato a tale altro indirizzo.

26.2 Le disposizioni di cui all'Articolo 26.1 si applicano in via analogica alle comunicazioni che, ai sensi della legge o del presente Statuto, devono essere trasmesse all'Assemblea Generale, oltre che a eventuali altri annunci, avvisi e comunicazioni destinati agli Azionisti e agli altri titolari di Diritti di partecipazione.

SEZIONE 7. MODIFICHE ALLO STATUTO, SCIOGLIMENTO E LIQUIDAZIONE.

Articolo 27. Modifiche allo Statuto.

L'Assemblea Generale può deliberare la modifica del presente Statuto. Quando è proposta all'Assemblea Generale una modifica dello Statuto, tale circostanza deve essere menzionata nell'avviso di convocazione dell'Assemblea Generale e una copia della proposta con il testo della prospettata modifica deve essere depositata e messa a disposizione per consultazione degli Azionisti e degli altri titolari di Diritti di partecipazione presso la sede della Società fino ad assemblea avvenuta.

Articolo 28. Scioglimento e liquidazione.

28.1 La Società può essere sciolta mediante delibera dell'Assemblea Generale. Quando è proposto all'Assemblea Generale lo scioglimento della Società, tale circostanza deve essere menzionata nell'avviso di convocazione dell'Assemblea Generale.

28.2 In caso di scioglimento della Società dietro delibera dell'Assemblea Generale, gli Amministratori saranno nominati liquidatori dei beni della Società sciolta, salvo ove l'Assemblea Generale deliberi di nominare liquidatori uno o più soggetti.

28.3 Durante la liquidazione le disposizioni del presente Statuto resteranno, per

quanto possibile, in vigore.

28.4 Il saldo attivo residuo dopo il pagamento dei creditori della Società sciolta deve essere distribuito agli Azionisti proporzionalmente al valore nominale complessivo delle Azioni detenute.

28.5 Inoltre, la liquidazione sarà soggetta alle disposizioni pertinenti di cui al Libro 2, Titolo 1 del Codice Civile olandese.

Articolo 29. Disposizione finale.

29.1 Il primo esercizio della Società si chiuderà il trentuno dicembre duemila quindici.

29.2 L'applicazione del presente Articolo 29 e della relativa rubrica cesserà dopo il primo esercizio.

STATEMENT ABOUT ARTICLES OF ASSOCIATION

Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands,
hereby declares:

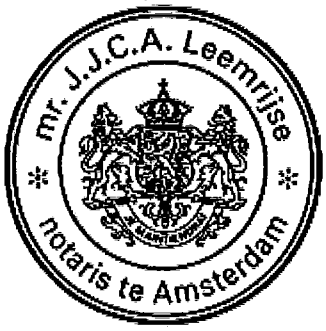
the attached document is a fair English translation of the Articles of Association of:

Exor Holding N.V.,
having its official seat in Amsterdam, the Netherlands,

as they read after execution of the deed of amendment on 28 October 2015 before J.J.C.A. Leemrijse, civil law notary aforementioned.

Exor Holding N.V. is a public company under Dutch law *(naamloze vennootschap)*, having its office address at Hoogoorddreef 15, 1101 AB Amsterdam, the Netherlands and registered in the Commercial Register under number 64236277.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.
In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.
Amsterdam, the Netherlands, 28 October 2015.



ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS AND CONSTRUCTION.

Artikel 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Share means a share in the capital of the Company.

Shareholder means a holder of one or more Shares.

General Meeting or **General Meeting of Shareholders** means the body of the Company consisting of the person or persons holding the voting rights attached to Shares, as a Shareholder or otherwise, or (as the case may be) a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

Managing Director means a member of the Management Board.

Management Board means the management board of the Company.

Company means the company the internal organisation of which is governed by these Articles of Association.

Meeting Rights means the right to attend General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 9.

1.2 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.

1.3 The Management Board and the General Meeting each constitute a distinct body of the Company.

1.4 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

1.5 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Artikel 2. Name and Official Seat.

2.1 The Company's name is:
EXOR Holding N.V.

2.2 The official seat of the Company is in Amsterdam.

Artikel 3. Objects.

The objects of the Company are:

a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

b) to finance businesses and companies;

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER 3. CAPITAL AND SHARES.

Artikel 4. Authorised Capital.

4.1 The authorised capital of the Company is five million euro (EUR 5,000,000).

4.2 The authorised capital of the Company is divided into fifty thousand (50,000) Shares with a nominal value of one hundred euro (EUR 100) each.

4.3 All Shares are registered. No share certificates will be issued.

Artikel 5. Register of Shareholders.

5.1 The Management Board must keep a register of Shareholders in which the names and addresses of all Shareholders are recorded. In the register of Shareholders, the names and addresses of all other persons holding Meeting Rights must also be recorded, as well as the names and addresses of all holders of a right of pledge or usufruct in respect of Shares not holding Meeting Rights.

5.2 Section 2:85 of the Dutch Civil Code applies to the register of Shareholders.

Artikel 6. Issuance of Shares.

6.1 Shares may be issued pursuant to a resolution of the General Meeting or of another body of the Company designated for that purpose by a resolution of the General Meeting for a fixed period, not exceeding five years. On such designation the number of Shares which may be issued must be specified. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn.

6.2 A resolution to issue Shares must stipulate the issue price and the other conditions of issue.

6.3 The provisions of Articles 6.1 and 6.2 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

6.4 The issue of a Share furthermore requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance must be parties.

6.5 Upon issuance of Shares, each Shareholder will have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the relevant limitations prescribed by law and the provisions of Articles 6.6, 6.7

and 6.8.

6.6 Shareholders will have no right of pre-emption on Shares which are issued to employees of the Company or of a group company *(groepsmaatschappij)*.

6.7 Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded by a resolution of the General Meeting. The right of pre-emption may also be limited or excluded by the body of the Company designated pursuant to Article 6.1, if, by a resolution of the General Meeting, it was designated and authorised for a fixed period, not exceeding five years, to limit or exclude such right of pre-emption. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn. If less than one-half of the Company's issued capital is represented at the meeting, a majority of at least two-thirds of the votes cast will be required for a resolution of the General Meeting to limit or exclude such right of pre-emption or to make such designation.

6.8 Shareholders will have no right of pre-emption in respect of Shares which are issued to a person exercising a right to subscribe for Shares previously granted.

6.9 Upon subscription of each Share, the full nominal value thereof must be paid up, and, in addition, if the Share is issued at a higher amount, the difference between such amounts.

6.10 The Management Board is authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts mentioned in Section 2:94 of the Dutch Civil Code, without prior approval of the General Meeting.

Artikel 7. Own Shares; Reduction of the Issued Capital.

7.1 The Company and its subsidiaries *(dochtermaatschappijen)* may acquire fully paid-up Shares or depositary receipts thereof, with due observance of the relevant statutory provisions.

7.2 The Company and its subsidiaries *(dochtermaatschappijen)* may grant loans with a view to a subscription for or an acquisition of Shares or depositary receipts thereof, with due observance of the relevant statutory provisions.

7.3 The Company may not give security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription for or an acquisition of Shares or depositary receipts thereof by others. This prohibition also applies to subsidiaries *(dochtermaatschappijen)*.

7.4 The prohibition of Article 7.3 will not apply to Shares or depositary receipts thereof subscribed or acquired by or for employees of the Company or of a group company *(groepsmaatschappij)*.

7.5 In the General Meeting, no voting rights may be exercised for any Share

held by the Company or a subsidiary *(dochtermaatschappij)* thereof, nor for any Share for which the Company or a subsidiary *(dochtermaatschappij)* thereof holds the depositary receipts.

7.6 The General Meeting may resolve to reduce the Company's issued capital in accordance with the relevant statutory provisions.

Artikel 8. Transfer of Shares and Share Transfer Restrictions.

8.1 The transfer of a Share requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer must be parties.

8.2 Unless the Company itself is party to the transfer, the rights attributable to the Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it, in accordance with the relevant provisions of the law.

8.3 The following provisions of this Article 8 are applicable to a transfer of one or more Shares, unless (i) all Shareholders have granted permission for the intended transfer in writing, which permission will then be valid for a period of three months, or (ii) the Shareholder concerned is obliged by law to transfer his Shares to a former Shareholder.

8.4 A transfer of one or more Shares can only be effected after the Shares have been offered for sale to the co-Shareholders first. The relevant Shareholder (the **Offeror**) must make the offer by means of a written notification to the Management Board, stating the number of Shares he wishes to transfer and the person or persons to whom he wishes to transfer the Shares. The Management Board must give notice of the offer to the co-Shareholders. Co-Shareholders interested in purchasing one or more of the offered Shares (the **Interested Parties**) must notify the Management Board of their interest. If the Company itself is a co-Shareholder, it will only be entitled to act as an Interested Party with the consent of the Offeror.

8.5 The price for which the offered Shares can be purchased by the Interested Parties will be set by the Offeror and the Interested Parties in joint consultation or by one or more experts designated by them. If an agreement on the price or on the expert or experts, as the case may be, is not reached, the price will be set by one or more independent experts to be nominated, at the request of one or more of the parties concerned, by the chairperson of the Dutch Professional Organisation of Accountants.

8.6 Within one month of the set price having been notified to them, the Interested Parties must give notice to the Management Board of the number of the offered Shares they wish to purchase. Once the notice mentioned in the preceding sentence has been given, an Interested Party can only withdraw with the consent of the other Interested Parties.

8.7 If the Interested Parties together wish to purchase more Shares than have been offered the offered Shares will be distributed among them. The Interested Parties will decide together upon the distribution. If an agreement on the distribution is not reached, the Management Board will determine the distribution, as far as possible in proportion to the total nominal value of the Shares held by each Interested Party at the time of the distribution. The number of offered Shares allocated to an Interested Party cannot exceed the number of Shares he wishes to purchase.

8.8 The Offeror may withdraw his offer up to one month from the day on which he is informed of the Interested Party or Parties to whom he can sell all offered Shares and at what price.

8.9 If it becomes apparent that none of the co-Shareholders is an Interested Party or that not all offered Shares will be purchased against payment in cash by one or more Interested Parties, the Offeror may, within a period of three months, freely transfer all the offered Shares, but not part thereof, to the person or persons listed in the offer.

Artikel 9. Pledging of Shares and Usufruct in Shares; Depositary Receipts.

9.1 The provisions of Articles 8.1 and 8.2 apply by analogy to the pledging of Shares.

9.2 The voting rights attached to pledged Shares accrue to the Shareholder. However, pursuant to a written agreement between the Shareholder and the pledgee, the voting rights may accrue to the pledgee if such transfer of voting rights has been approved by the General Meeting. The Meeting Rights accrue to the Shareholder, whether holding voting rights or not, and to the pledgee holding voting rights, but will not accrue to the pledgee not holding voting rights.

9.3 The provisions of Articles 8.1 and 8.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to Shares encumbered by a right of usufruct accrue to the Shareholder. The Meeting Rights will not accrue to the holder of a right of usufruct.

9.4 The Company will not cooperate in the issuance of depositary receipts for Shares and will not grant Meeting Rights to holders of depositary receipts issued for Shares.

CHAPTER 4. THE MANAGEMENT BOARD.

Artikel 10. Managing Directors.

10.1 The Management Board may consist of one or more Managing Directors. Both individuals and legal entities can be Managing Directors.

10.2 Managing Directors are appointed by the General Meeting.

10.3 A Managing Director may be suspended or removed by the General Meeting at any time.

10.4 The Company has a policy on the remuneration of the Management Board. Section 2:135 of the Dutch Civil Code applies to this policy.

10.5 The authority to establish remuneration and other conditions of employment for Managing Directors is vested in the General Meeting, with due observance of the policy referred to in Article 10.4.

Artikel 11. Duties, Decision-making Process and Allocation of Duties.

11.1 The Management Board is entrusted with the management of the Company. In the exercise of their duties, the Managing Directors must be guided by the interests of the Company and the business connected with it.

11.2 The Management Board may establish rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Managing Director is particularly responsible. The General Meeting may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties will be subject to its approval.

11.3 Management Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Managing Directors and none of them objects to this manner of adopting resolutions.

Artikel 12. Representation.

12.1 The Company is represented by the Management Board. If the Management Board consists of two or more Managing Directors, any two Managing Directors acting jointly shall also be authorised to represent the Company.

12.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer will be competent to represent the Company, subject to any restrictions imposed on him. The Management Board will determine each officer's title.

12.3 Legal acts of the Company vis-à-vis a holder of all of the Shares, or vis-à-vis a participant in a community property of married or registered non-married partners of which all of the Shares form a part, whereby the Company is represented by such Shareholder or one of the participants, must be put in writing. With regard to the foregoing sentence, Shares held by the Company or its subsidiaries *(dochtermaatschappijen)* will not be taken into account. The aforementioned provisions in this Article 12.3 do not apply to legal acts which, under their agreed terms, form part of the normal course of business of the Company.

Artikel 13. Approval of Management Board Resolutions.

13.1 Resolutions of the Management Board entailing a significant change in the identity or character of the Company or its business are subject to the approval of the General Meeting, including in any case:

(a) the transfer of (nearly) the entire business of the Company to a third

party;

(b) entering into or breaking off long-term co-operations of the Company or a subsidiary *(dochtermaatschappij)* with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the Company;

(c) acquiring or disposing of participating interests in the capital of a company of at least one third of the sum of the assets of the Company as shown on its balance sheet plus explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet plus explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary *(dochtermaatschappij)*.

13.2 The General Meeting may also require other Management Board resolutions to be subject to its approval. The Management Board is to be notified in writing of such resolutions, which must be clearly specified.

13.3 The absence of approval by the General Meeting of a resolution as referred to in Article 13.1 or 13.2 will not affect the authority of the Management Board or the Managing Directors to represent the Company.

Artikel 14. Conflicts of Interest.

14.1 A Managing Director having a conflict of interests as referred to in Article 14.2 or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Managing Directors and the General Meeting.

14.2 A Managing Director may not participate in deliberating or decision-making within the Management Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all Managing Directors or the sole Managing Director.

14.3 A conflict of interests as referred to in Article 14.2 only exists if in the situation at hand the Managing Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Managing Director holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to in Article 14.2 exists.

14.4 The Managing Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Managing Director who is unable to perform his duties *(belet)*.

14.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 12.1. The General Meeting may, ad hoc or otherwise, determine that, in addition, one or more persons will be authorized pursuant to this Article 14.5 to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Managing Directors.

Artikel 15. Vacancy or Inability to Act.

15.1 If a seat on the Management Board is vacant *(ontstentenis)* or a Managing Director is unable to perform his duties *(belet)*, the remaining Managing Directors or Managing Director will be temporarily entrusted with the management of the Company.

15.2 If all seats on the Management Board are vacant or all Managing Directors or the sole Managing Director, as the case may be, are unable to perform their duties, the management of the Company will be temporarily entrusted to one or more persons designated for that purpose by the General Meeting.

15.3 When determining to which extent Managing Directors are present or represented, consent to a manner of adopting resolutions, or vote, no account will be taken of vacant board seats and Managing Directors who are unable to perform their duties.

CHAPTER 5. ANNUAL ACCOUNTS AND DISTRIBUTIONS.

Artikel 16. Financial Year and Annual Accounts.

16.1 The Company's financial year is the calendar year.

16.2 Annually, not later than five months after the end of the financial year, save where this period is extended by the General Meeting by not more than six months by reason of special circumstances, the Management Board must prepare annual accounts, and must deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office.

16.3 Within the same period, the Management Board must also deposit the annual report for inspection by the Shareholders and other persons Meeting Rights, unless the Company is not obliged thereto pursuant to Section 2:396 or Section 2:403 of the Dutch Civil Code.

16.4 The annual accounts must be signed by the Managing Directors. If the signature of one or more of them is missing, this must be stated and reasons for this omission must be given.

16.5 The Company may, and if the law so requires must, appoint an accountant to audit the annual accounts. Such appointment must be made by the

General Meeting.

16.6 The annual accounts must be submitted to the General Meeting for adoption.

16.7 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, a proposal concerning release of the Managing Directors from liability for the management pursued, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts, must be brought up separately for discussion.

Artikel 17. Profits and Distributions.

17.1 The authority to decide over the allocation of profits determined by the adoption of the annual accounts and to make distributions is vested in the General Meeting, with due observance of the limitations prescribed by law.

17.2 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity and, if it concerns an interim distribution, the compliance with this requirement is evidenced by an interim statement of assets and liabilities as referred to in Section 2:105, subsection 4, of the Dutch Civil Code. The Company must deposit the statement of assets and liabilities at the office of the Commercial Register within eight days after the day on which the resolution to make the distribution is published.

17.3 The authority of the General Meeting to make distributions applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves, and to both distributions on the occasion of the adoption of the annual accounts and interim distributions.

17.4 A resolution to make a distribution will not be effective until approved by the Management Board. The Management Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution the Company would not be able to continue to pay its debts as they fall due.

CHAPTER 6. GENERAL MEETING OF SHAREHOLDERS.

Artikel 18. General Meetings of Shareholders.

18.1 The annual General Meeting of Shareholders must be held within six months after the end of the financial year.

18.2 Other General Meetings of Shareholders will be held as often as the Management Board deems necessary.

18.3 Shareholders and/or other persons holding Meeting Rights representing in the aggregate at least one-tenth of the Company's issued capital may request the Management Board to convene a General Meeting of Shareholders, stating specifically the business to be discussed. If the Management Board

has not given proper and timely notice of a General Meeting of Shareholders such that the meeting can be held within six weeks after receipt of the request, the applicants will be authorised to convene a meeting themselves.

18.4 Within three months of it becoming apparent to the Management Board that the equity of the Company has decreased to an amount equal to or lower than half of the paid-up part of the capital, a General Meeting of Shareholders will be held to discuss any requisite measures.

18.5 If the Company has instituted a works council pursuant to statutory provisions, then:

(a) a proposal to appoint, suspend or remove a Managing Director;

(b) a proposal to determine or modify the remuneration policy referred to in Article 10.4; or

(c) a proposal to approve a resolution as referred to in Article 13.1,

will not be submitted to the General Meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant General Meeting of Shareholders is given. The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain the position of the works council in the General Meeting of Shareholders. The absence of a position of the works council will not affect the validity of the resolution-making in the General Meeting.

18.6 For the purpose of Article 18.5, the term **works council** is deemed to also include the works council of the business of a subsidiary *(dochtermaatschappij)*, provided the majority of the employees of the Company and its subsidiaries *(dochtermaatschappijen)* are employed within the Netherlands. If there is more than one works council, these councils must exercise their powers jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council accrue to this central works council. The powers of the works council referred to in Article 18.5 only apply if and insofar as prescribed by Sections 2:107a, 2:134a and 2:135 of the Dutch Civil Code.

Artikel 19. Notice, Agenda and Venue of Meetings.

19.1 Notice of General Meetings of Shareholders will be given by the Management Board, without prejudice to the provisions of Article 18.3.

19.2 Notice of the meeting must be given no later than on the fifteenth day prior to the day of the meeting, without prejudice to the provision of Article 23.4. The notice is given in accordance with Article 26.1.

19.3 The notice convening the meeting must specify the place, date and starting time of the meeting, as well as the business to be discussed. Other business

not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 19.2.

19.4 Items for which a written request has been submitted by one or more Shareholders and/or other persons holding Meeting Rights, alone or jointly representing at least three per cent of the issued capital, must be included in the notice or announced in the same manner, provided that the Company received the request or proposed resolutions, including the reasons for if, no later than on the sixtieth day before the date of the meeting can be given.

19.5 General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat. General Meetings of Shareholders may also be held elsewhere, in which case valid resolutions of the General Meeting may only be adopted if all of the Company's issued capital is represented.

Artikel 20. Admittance and Rights at Meetings.

20.1 Each Shareholder, and any other person holding Meeting Rights, is entitled to attend the General Meetings of Shareholders, to address the meeting and, to the extent this right has accrued to him, to exercise his voting rights. They may be represented in a meeting by a proxy authorised in writing.

20.2 The Meeting Rights and voting rights may be exercised using any appropriate means of electronic communication, if that possibility is expressly provided for in the notice of the meeting or accepted by the chairperson of the meeting. The means of electronic communication used must be such that the persons holding Meeting Rights or their representatives can be identified through it to the satisfaction of the chairperson of the meeting. The notice of the meeting may contain further details and the chairperson of the meeting may give further requirements with respect to the permitted means of electronic communication and its use.

20.3 The chairperson of the meeting may determine that each person with voting rights present at a meeting must sign the attendance list. The chairperson of the meeting may also decide that the attendance list must be signed by other persons present at the meeting as well.

20.4 The Managing Directors have the right to give advice in the General Meetings of Shareholders.

20.5 The chairperson of the meeting decides on the admittance of other persons to the meeting, without prejudice to the provisions of Article 18.5.

Artikel 21. Chairperson and Secretary of the Meeting.

21.1 The chairperson of a General Meeting of Shareholders will be appointed by a majority of the votes cast by the persons with voting rights present at the meeting.

21.2 The chairperson of the meeting must appoint a secretary for the meeting.

Artikel 22. Minutes; Recording of Shareholders' Resolutions.

22.1 The secretary of a General Meeting of Shareholders must keep minutes of the proceedings at the meeting. The minutes must be adopted by the chairperson and the secretary of the meeting and as evidence thereof must be signed by them.

22.2 The Management Board must keep a record of all resolutions adopted by the General Meeting. If the Management Board is not represented at a meeting, the chairperson of the meeting must ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records must be deposited at the Company's office for inspection by the Shareholders. On application, each of them must be provided with a copy of or an extract from the records.

Artikel 23. Adoption of Resolutions in a Meeting.

23.1 Each Share confers the right to cast one vote.

23.2 To the extent that the law or these Articles of Association do not provide otherwise, all resolutions of the General Meeting will be adopted by a simple majority of the votes cast, without a quorum being required.

23.3 If there is a tie in voting, the proposal will thus be rejected.

23.4 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the General Meeting may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote.

23.5 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no vote can be cast pursuant to the law.

Artikel 24. Voting.

24.1 All voting must take place orally. The chairperson is, however, entitled to decide that votes be cast by a secret ballot. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by a secret ballot. Votes by secret ballot must be cast by means of secret, unsigned ballot papers.

24.2 Blank and invalid votes will not be counted as votes.

24.3 Resolutions may be adopted by acclamation if none of the persons with voting rights present at the meeting objects.

24.4 The chairperson's decision at the meeting on the result of a vote will be final and conclusive. The same applies to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such

decision is challenged immediately after it is pronounced, a new vote must be taken if either the majority of the persons with voting rights present at the meeting or, where the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, so demands. The legal consequences of the original vote will be made null and void by the new vote.

Artikel 25. Adoption of Resolutions without holding Meetings.

25.1 Shareholders may adopt resolutions of the General Meeting in writing without holding a meeting, provided they are adopted by the unanimous vote of all Shareholders entitled to vote. The provisions of Articles 18.5 and 20.4 apply by analogy. Adoption of resolutions outside of meetings is not permissible if any person other than Shareholders holds Meeting Rights.

25.2 Each Shareholder with voting rights must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible in writing. The Management Board must keep a record of the resolutions adopted and it must add such records to those referred to in Article 22.2.

Artikel 26. Notices and Announcements.

26.1 The notice of a General Meeting must be in writing and sent to the addresses of the Shareholders and all the other persons holding Meeting Rights as shown in the register of Shareholders. However, if a Shareholder or another person holding Meeting Rights has provided the Company with another address for the purpose of receiving such notice, the notice may alternatively be sent to such other address.

26.2 The provisions of Article 26.1 apply by analogy to notifications which pursuant to the law or these Articles of Association must be made to the General Meeting, as well as to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.

CHAPTER 7. AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.

Artikel 27. Amendment of the Articles of Association.

The General Meeting may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made to the General Meeting, the notice convening the General Meeting must state so and a copy of the proposal, including the verbatim text thereof, must be deposited and kept available at the Company's office for inspection by the Shareholders and other persons holding Meeting Rights, until the conclusion of the meeting.

Artikel 28. Dissolution and Liquidation.

28.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the

General Meeting.

28.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Managing Directors become the liquidators of the dissolved Company's property, unless the General Meeting resolves to appoint one or more other persons as liquidator.

28.3 During liquidation, the provisions of these Articles of Association remain in force to the extent possible.

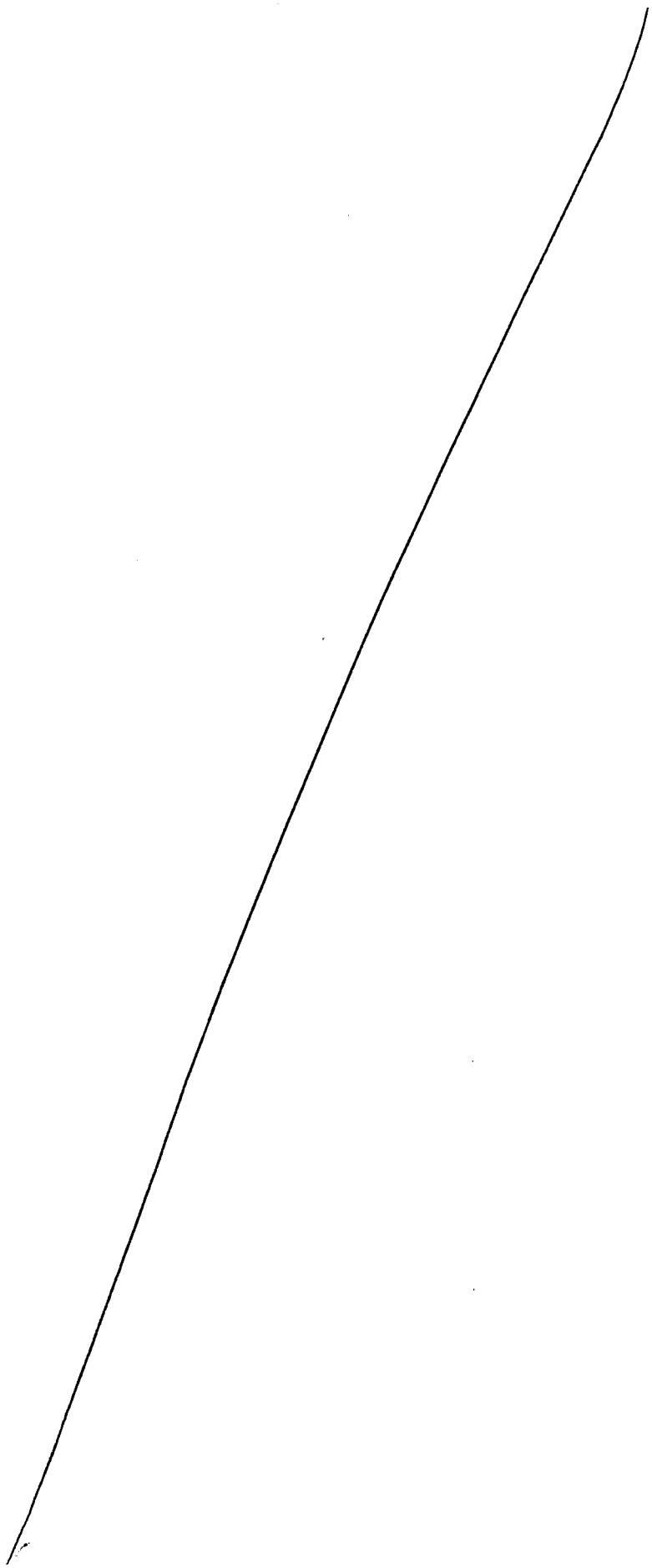
28.4 The balance remaining after payment of the debts of the dissolved Company must be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.

28.5 In addition, the liquidation is subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

Artikel 29. Final provision.

29.1 The first financial year of the Company shall end on the thirty-first day of December two thousand and fifteen.

29.2 This Article 29, including its heading, expires at the end of the first financial year.



VERKLARING INTEGRALE TEKST

mr. Joyce Johanna Cornelia Aurelia Leemrijse, notaris te Amsterdam,

verklaart:

dat is aangehecht de integrale tekst van de statuten van:
Exor Holding N.V.,
gevestigd te Amsterdam,

zoals deze luidt na partiële wijziging van de statuten, bij akte op 28 oktober 2015 verleden voor mr. J.J.C.A. Leemrijse, notaris voornoemd.

Exor Holding N.V. is een naamloze vennootschap, kantoorhoudende te Hoogoorddreef 15, 1101 BA Amsterdam en ingeschreven in het handelsregister onder nummer 64236277.

Amsterdam, 28 oktober 2015.

STATUTEN:

HOOFDSTUK 1. DEFINITIES EN INTERPRETATIE.

Artikel 1. Definities en interpretatie.

1.1 In deze statuten hebben de volgende begrippen de daarachter vermelde betekenissen:

aandeel betekent een aandeel in het kapitaal van de vennootschap.

aandeelhouder betekent een houder van één of meer aandelen.

algemene vergadering of **algemene vergadering van aandeelhouders** betekent het vennootschapsorgaan dat wordt gevormd door de persoon of personen aan wie als aandeelhouder of anderszins het stemrecht op aandelen toekomt, dan wel een bijeenkomst van zodanige personen (of hun vertegenwoordigers) en andere personen met vergaderrechten.

bestuur betekent het bestuur van de vennootschap.

bestuurder betekent een lid van het bestuur.

vennootschap betekent de vennootschap waarvan de interne organisatie wordt beheerst door deze statuten.

vergaderrechten betekent het recht om algemene vergaderingen van aandeelhouders bij te wonen en daarin het woord te voeren, als aandeelhouder of als persoon waaraan deze rechten overeenkomstig artikel 9 zijn toegekend.

1.2 De term **schriftelijk** betekent bij brief, telefax, e-mail of enig ander elektronisch communicatiemiddel, mits het bericht leesbaar en reproduceerbaar is, en de term **schriftelijke** wordt dienovereenkomstig geïnterpreteerd.

1.3 Het bestuur en de algemene vergadering vormen elk een onderscheiden vennootschapsorgaan.

1.4 Verwijzingen naar **artikelen** zijn verwijzingen naar artikelen van deze statuten tenzij uitdrukkelijk anders aangegeven.

1.5 Tenzij uit de context anders voortvloeit, hebben woorden en uitdrukkingen in deze statuten, indien niet anders omschreven, dezelfde betekenis als in het Burgerlijk Wetboek. Verwijzingen in deze statuten naar de wet zijn verwijzingen naar de Nederlandse wet zoals deze van tijd tot tijd luidt.

HOOFDSTUK 2. NAAM, ZETEL EN DOEL.

Artikel 2. Naam en zetel.

2.1 De naam van de vennootschap is:
EXOR Holding N.V.

2.2 De vennootschap heeft haar zetel te Amsterdam.

Artikel 3. Doel.

De vennootschap heeft ten doel:

(a) het deelnemen in, het voeren van bestuur over en het financieren van andere ondernemingen en vennootschappen;

(b) het stellen van zekerheid voor schulden van anderen;

en al hetgeen met het voorgaande verband houdt of daaraan bevorderlijk kan zijn, alles in de ruimste zin van het woord.

HOOFDSTUK 3. KAPITAAL EN AANDELEN.

Artikel 4. Maatschappelijk kapitaal.

4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt vijf miljoen euro (EUR 5.000.000).

4.2 Het maatschappelijk kapitaal is verdeeld in vijftigduizend (50.000) aandelen met een nominaal bedrag van éénhonderd euro (EUR 100) elk.

4.3 Alle aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven.

Artikel 5. Register van aandeelhouders.

5.1 Het bestuur houdt een register van aandeelhouders, waarin de namen en adressen van alle aandeelhouders worden opgenomen. In het register van aandeelhouders worden ook opgenomen de namen en adressen van alle andere personen met vergaderrechten alsmede de namen en adressen van alle houders van een pandrecht of vruchtgebruik op aandelen aan wie de vergaderrechten niet toekomen.

5.2 Op het register van aandeelhouders is van toepassing het bepaalde in artikel 2:85 van het Burgerlijk Wetboek.

Artikel 6. Uitgifte van aandelen.

6.1 Uitgifte van aandelen geschiedt ingevolge een besluit van de algemene vergadering of van een ander vennootschapsorgaan dat daartoe bij besluit van de algemene vergadering voor een bepaalde duur van ten hoogste vijf jaren is aangewezen. Bij de aanwijzing moet zijn bepaald hoeveel aandelen mogen worden uitgegeven. De aanwijzing kan telkens voor niet langer dan vijf jaren worden verlengd. Tenzij bij de aanwijzing anders is bepaald, kan zij niet worden ingetrokken.

6.2 Bij het besluit tot uitgifte van aandelen worden de uitgifteprijs en de verdere voorwaarden van uitgifte bepaald.

6.3 Het bepaalde in de artikelen 6.1 en 6.2 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar is niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

6.4 Voor uitgifte van een aandeel is voorts vereist een daartoe bestemde ten overstaan van een in Nederland standplaats hebbende notaris verleden akte waarbij de betrokkenen partij zijn.

6.5 Iedere aandeelhouder heeft bij uitgifte van aandelen een voorkeursrecht naar evenredigheid van het gezamenlijke nominale bedrag van zijn aandelen, behoudens de wettelijke beperkingen terzake en het bepaalde in de artikelen 6.6, 6.7 en 6.8.

6.6 Aandeelhouders hebben geen voorkeursrecht op aandelen die worden uitgegeven aan werknemers van de vennootschap of van een groepsmaatschappij van de vennootschap.

6.7 Het voorkeursrecht kan, telkens voor een enkele uitgifte, worden beperkt of uitgesloten bij besluit van de algemene vergadering. Het voorkeursrecht kan ook worden beperkt of uitgesloten door het ingevolge artikel 6.1 aangewezen vennootschapsorgaan, indien dit bij besluit van de algemene vergadering voor een bepaalde duur van ten hoogste vijf jaren is aangewezen als bevoegd tot het beperken of uitsluiten van het voorkeursrecht. De aanwijzing kan telkens voor niet langer dan vijf jaren worden verlengd. Tenzij bij de aanwijzing anders is bepaald, kan zij niet worden ingetrokken. Voor een besluit van de algemene vergadering tot beperking of uitsluiting van het voorkeursrecht of tot aanwijzing is een meerderheid van ten minste twee derden van de uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal van de vennootschap in de vergadering vertegenwoordigd is.

6.8 Aandeelhouders hebben geen voorkeursrecht op aandelen die worden uitgegeven aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

6.9 Bij het nemen van elk aandeel moet daarop het gehele nominale bedrag worden gestort alsmede, indien het aandeel voor een hoger bedrag wordt genomen, het verschil tussen die bedragen.

6.10 Het bestuur is bevoegd tot het aangaan van rechtshandelingen betreffende inbreng op aandelen anders dan in geld en van de andere rechtshandelingen genoemd in artikel 2:94 van het Burgerlijk Wetboek, zonder voorafgaande goedkeuring van de algemene vergadering.

Artikel 7. Eigen aandelen; vermindering van het geplaatste kapitaal.

7.1 De vennootschap en haar dochtermaatschappijen mogen volgestorte aandelen of certificaten daarvan verkrijgen met inachtneming van de toepasselijke wettelijke bepalingen.

7.2 Leningen met het oog op het nemen of verkrijgen van aandelen of certificaten daarvan mogen de vennootschap en haar dochtermaatschappijen verstrekken met inachtneming van de toepasselijke wettelijke bepalingen.

7.3 De vennootschap mag niet, met het oog op het nemen of verkrijgen door anderen van aandelen of certificaten daarvan, zekerheid stellen, een

koersgarantie geven, zich op andere wijze sterk maken of zich hoofdelijk of anderszins naast of voor anderen verbinden. Dit verbod geldt ook voor dochtermaatschappijen.

7.4 Het verbod van artikel 7.3 geldt niet indien aandelen of certificaten van aandelen worden genomen of verkregen door of voor werknemers in dienst van de vennootschap of van een groepsmaatschappij daarvan.

7.5 Voor aandelen die toebehoren aan de vennootschap of een dochtermaatschappij daarvan en voor aandelen waarvan de vennootschap of een dochtermaatschappij daarvan de certificaten houdt, kan in de algemene vergadering geen stem worden uitgebracht.

7.6 De algemene vergadering kan besluiten tot vermindering van het geplaatste kapitaal van de vennootschap met inachtneming van de toepasselijke wettelijke bepalingen.

Artikel 8. Overdracht van aandelen en overdrachtsbeperkingen.

8.1 Voor de levering van een aandeel is vereist een daartoe bestemde ten overstaan van een in Nederland standplaats hebbende notaris verleden akte waarbij de betrokkenen partij zijn.

8.2 Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat de vennootschap de rechtshandeling heeft erkend of de akte aan haar is betekend, overeenkomstig hetgeen terzake in de wet is bepaald.

8.3 De volgende bepalingen van dit artikel 8 zijn van toepassing op een overdracht van één of meer aandelen, tenzij (i) alle aandeelhouders schriftelijk toestemming hebben verleend tot de voorgenomen overdracht, welke toestemming alsdan voor een periode van drie maanden geldig is, of (ii) de desbetreffende aandeelhouder krachtens de wet tot overdracht van zijn aandelen aan een eerdere aandeelhouder verplicht is.

8.4 Een overdracht van één of meer aandelen kan slechts plaatsvinden nadat deze eerst te koop zijn aangeboden aan de mede-aandeelhouders. De desbetreffende aandeelhouder (de **aanbieder**) doet het aanbod door middel van een schriftelijke kennisgeving aan het bestuur, onder opgave van het aantal aandelen dat hij wenst over te dragen en de persoon of personen aan wie hij die aandelen wenst over te dragen. Het bestuur brengt het aanbod ter kennis van de mede-aandeelhouders. Mede-aandeelhouders die geïnteresseerd zijn één of meer van de aangeboden aandelen te kopen (de **gegadigden**) dienen dat op te geven aan het bestuur. Indien de vennootschap zelf mede-aandeelhouder is, kan zij alleen met instemming van de aanbieder als gegadigde optreden.

8.5 De prijs waarvoor de aangeboden aandelen door de gegadigden kunnen worden gekocht, wordt vastgesteld door de aanbieder en de gegadigden in onderling overleg of door één of meer door hen aan te wijzen deskundigen. Indien zij over de prijs of de deskundige(n) geen overeenstemming bereiken, wordt de prijs vastgesteld door één of meer onafhankelijke deskundigen, die op verzoek van één of meer van de betrokken partijen wordt voorgedragen door de voorzitter van de Nederlandse Beroepsorganisatie van Accountants (NBA).

8.6 Binnen één maand nadat de vastgestelde prijs aan hen bekend wordt, dienen de gegadigden aan het bestuur op te geven hoeveel van de aangeboden aandelen zij wensen te kopen. Na de opgave als bedoeld in de vorige volzin kan een gegadigde zich slechts terugtrekken met goedkeuring van de andere gegadigden.

8.7 Indien de gegadigden in totaal meer aandelen wensen te kopen dan zijn aangeboden, zullen de aangeboden aandelen tussen hen worden verdeeld. De verdeling wordt in onderling overleg door de gegadigden vastgesteld. Indien de gegadigden geen overeenstemming bereiken over de verdeling, wordt deze vastgesteld door het bestuur, en wel zoveel mogelijk naar evenredigheid van het gezamenlijk nominaal bedrag van de aandelen die iedere gegadigde ten tijde van de verdeling houdt. Aan een gegadigde kunnen niet meer van de aangeboden aandelen worden toegewezen dan hij wenst te kopen.

8.8 De aanbieder is bevoegd zijn aanbod in te trekken tot één maand na de dag waarop hem bekend wordt aan welke gegadigde of gegadigden hij alle aangeboden aandelen kan verkopen en tegen welke prijs.

8.9 Indien komt vast te staan dat geen van de mede-aandeelhouders gegadigde is of dat niet alle aangeboden aandelen tegen contante betaling door één of meer gegadigden worden gekocht, mag de aanbieder tot drie maanden nadien de desbetreffende aandelen, en niet slechts een deel daarvan, vrijelijk overdragen aan de persoon of personen die daartoe in het aanbod waren genoemd.

Artikel 9. Pandrecht en vruchtgebruik op aandelen; certificaten van aandelen.

9.1 Het bepaalde in de artikelen 8.1 en 8.2 is van overeenkomstige toepassing op de vestiging van een pandrecht op aandelen.

9.2 Het stemrecht verbonden aan aandelen waarop een pandrecht rust, komt toe aan de aandeelhouder. Echter, het stemrecht kan ingevolge een schriftelijke overeenkomst tussen aandeelhouder en pandhouder toekomen aan de pandhouder, indien zodanige overgang van stemrecht is goedgekeurd door de algemene vergadering. Vergaderrechten komen toe aan de

aandeelhouder, ongeacht of deze het stemrecht heeft, en aan de pandhouder met stemrecht, maar niet aan de pandhouder zonder stemrecht.

9.3 Het bepaalde in de artikelen 8.1 en 8.2 is eveneens van overeenkomstige toepassing op de vestiging of levering van een vruchtgebruik op aandelen. Het stemrecht verbonden aan aandelen waarop een vruchtgebruik rust, komt toe aan de aandeelhouder. Aan de houder van een vruchtgebruik op aandelen komen de vergaderrechten niet toe.

9.4 De vennootschap verleent geen medewerking aan de uitgifte van certificaten van aandelen en kent aan de houders van certificaten van aandelen geen vergaderrechten toe.

HOOFDSTUK 4. HET BESTUUR.

Artikel 10. Bestuurders.

10.1 Het bestuur bestaat uit één of meer bestuurders. Zowel natuurlijke personen als rechtspersonen kunnen bestuurder zijn.

10.2 Bestuurders worden benoemd door de algemene vergadering.

10.3 Iedere bestuurder kan te allen tijde door de algemene vergadering worden geschorst en ontslagen.

10.4 De vennootschap heeft een beleid op het terrein van bezoldiging van het bestuur. Ten aanzien van dit beleid is het bepaalde in artikel 2:135 van het Burgerlijk Wetboek van toepassing.

10.5 De bevoegdheid tot vaststelling van een bezoldiging en verdere arbeidsvoorwaarden voor bestuurders komt, met inachtneming van het beleid bedoeld in artikel 10.4, toe aan de algemene vergadering.

Artikel 11. Bestuurstaak, besluitvorming en taakverdeling.

11.1 Het bestuur is belast met het besturen van de vennootschap. Bij de vervulling van hun taak richten de bestuurders zich naar het belang van de vennootschap en de met haar verbonden onderneming.

11.2 Het bestuur kan regels vaststellen omtrent de besluitvorming en werkwijze van het bestuur. In dat kader kan het bestuur onder meer bepalen met welke taak iedere bestuurder meer in het bijzonder zal zijn belast. De algemene vergadering kan bepalen dat deze regels en taakverdeling schriftelijk moeten worden vastgelegd en deze regels en taakverdeling aan haar goedkeuring onderwerpen.

11.3 Besluiten van het bestuur kunnen te allen tijde schriftelijk worden genomen, mits het desbetreffende voorstel aan alle bestuurders is voorgelegd en geen van hen zich tegen deze wijze van besluitvorming verzet.

Artikel 12. Vertegenwoordiging.

12.1 Het bestuur is bevoegd de vennootschap te vertegenwoordigen. Indien twee of meer bestuurders in functie zijn, komt de bevoegdheid tot

vertegenwoordiging mede toe aan twee bestuurders handelend tezamen.

12.2 Het bestuur kan functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen. Ieder van hen vertegenwoordigt de vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld. De titulatuur van deze functionarissen wordt door het bestuur bepaald.

12.3 Rechtshandelingen van de vennootschap jegens de houder van alle aandelen of jegens een deelgenoot in een huwelijksgemeenschap of in een gemeenschap van een geregistreerd partnerschap waartoe alle aandelen behoren, waarbij de vennootschap wordt vertegenwoordigd door deze aandeelhouder of door een van de deelgenoten, worden schriftelijk vastgelegd. Voor de toepassing van de vorige volzin worden aandelen gehouden door de vennootschap of haar dochtermaatschappijen niet meegeteld. Het hiervoor in dit artikel 12.3 bepaalde is niet van toepassing op rechtshandelingen die onder de bedongen voorwaarden tot de gewone bedrijfsuitoefening van de vennootschap behoren.

Artikel 13. Goedkeuring van bestuursbesluiten.

13.1 Aan de goedkeuring van de algemene vergadering zijn onderworpen de besluiten van het bestuur omtrent een belangrijke verandering van de identiteit of het karakter van de vennootschap of de onderneming, waaronder in ieder geval:

(a) overdracht van de onderneming of vrijwel de gehele onderneming aan een derde;

(b) het aangaan of verbreken van duurzame samenwerking van de vennootschap of een dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een commanditaire vennootschap of vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de vennootschap;

(c) het nemen of afstoten van een deelneming in het kapitaal van een vennootschap ter waarde van ten minste één derde van het bedrag van de activa volgens de balans met toelichting of, indien de vennootschap een geconsolideerde balans opstelt, volgens de geconsolideerde balans met toelichting volgens de laatst vastgestelde jaarrekening van de vennootschap, door haar of een dochtermaatschappij.

13.2 De algemene vergadering is bevoegd ook andere besluiten van het bestuur aan haar goedkeuring te onderwerpen. Deze besluiten dienen duidelijk te worden omschreven en schriftelijk aan het bestuur te worden meegedeeld.

13.3 Het ontbreken van goedkeuring van de algemene vergadering op een besluit als bedoeld in artikel 13.1 of 13.2 tast de vertegenwoordigingsbevoegdheid van het bestuur of de bestuurders niet aan.

Artikel 14. Tegenstrijdige belangen.

14.1 Een bestuurder met een tegenstrijdig belang als bedoeld in artikel 14.2 of met een belang dat de schijn van een dergelijk tegenstrijdig belang kan hebben (beide een **(potentieel) tegenstrijdig belang**) stelt zijn medebestuurders en de algemene vergadering hiervan in kennis.

14.2 Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming binnen het bestuur, indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de vennootschap en de met haar verbonden onderneming. Dit verbod geldt niet indien het tegenstrijdig belang zich voordoet ten aanzien van alle bestuurders of de enig bestuurder.

14.3 Van een tegenstrijdig belang als bedoeld in artikel 14.2 is slechts sprake, indien de bestuurder in de gegeven situatie niet in staat moet worden geacht het belang van de vennootschap en de met haar verbonden onderneming met de vereiste integriteit en objectiviteit te behartigen. Wordt een transactie voorgesteld waarbij naast de vennootschap ook een groepsmaatschappij van de vennootschap een belang heeft, dan betekent het enkele feit dat een bestuurder enige functie bekleedt bij de betrokken of een andere groepsmaatschappij, en daarvoor al dan niet een vergoeding ontvangt, nog niet dat sprake is van een tegenstrijdig belang als bedoeld in artikel 14.2.

14.4 De bestuurder die in verband met een (potentieel) tegenstrijdig belang niet de taken en bevoegdheden uitoefent die hem anders als bestuurder zouden toekomen, wordt in zoverre aangemerkt als een bestuurder die belet heeft.

14.5 Een (potentieel) tegenstrijdig belang tast de vertegenwoordigings-bevoegdheid als bedoeld in artikel 12.1 niet aan. De algemene vergadering kan bepalen dat daarnaast een of meer personen op grond van dit artikel 14.5 bevoegd zijn tot vertegenwoordiging in aangelegenheden waarin zich tussen de vennootschap en een of meer bestuurders een (potentieel) tegenstrijdig belang voordoet.

Artikel 15. Ontstentenis of belet.

15.1 In geval van ontstentenis of belet van een bestuurder zijn de overblijvende bestuurders of is de overblijvende bestuurder tijdelijk met het besturen van de vennootschap belast.

15.2 In geval van ontstentenis of belet van alle bestuurders of van de enige bestuurder wordt de vennootschap tijdelijk bestuurd door één of meer personen die daartoe door de algemene vergadering worden benoemd.

15.3 Bij de vaststelling in hoeverre bestuurders aanwezig of vertegenwoordigd zijn, instemmen met een wijze van besluitvorming, of stemmen, wordt geen rekening gehouden met vacante bestuurszetels en bestuurders die belet hebben.

HOOFDSTUK 5. JAARREKENING EN UITKERINGEN.

Artikel 16. Boekjaar en jaarrekening.

16.1 Het boekjaar van de vennootschap valt samen met het kalenderjaar.

16.2 Jaarlijks binnen vijf maanden na afloop van het boekjaar, behoudens verlenging van deze termijn met ten hoogste zes maanden door de algemene vergadering op grond van bijzondere omstandigheden, maakt het bestuur een jaarrekening op en legt deze voor de aandeelhouders en andere personen met vergaderrechten ter inzage ten kantore van de vennootschap.

16.3 Binnen deze termijn legt het bestuur ook het jaarverslag ter inzage voor de aandeelhouders en andere personen met vergaderrechten, tenzij de vennootschap daartoe op grond van artikel 2:396 of artikel 2:403 van het Burgerlijk Wetboek niet verplicht is.

16.4 De jaarrekening wordt ondertekend door de bestuurders. Ontbreekt de ondertekening van één of meer van hen, dan wordt daarvan onder opgave van reden melding gemaakt.

16.5 De vennootschap kan, en indien daartoe wettelijk verplicht, zal, aan een accountant opdracht verlenen tot onderzoek van de jaarrekening. Tot het verlenen van de opdracht is de algemene vergadering bevoegd.

16.6 De algemene vergadering stelt de jaarrekening vast.

16.7 In de algemene vergadering van aandeelhouders waarin tot vaststelling van de jaarrekening wordt besloten, wordt afzonderlijk aan de orde gesteld een voorstel tot het verlenen van kwijting aan de bestuurders voor het gevoerde bestuur, voor zover van hun taakuitoefening blijkt uit de jaarrekening of uit informatie die anderszins voorafgaand aan de vaststelling van de jaarrekening aan de algemene vergadering is verstrekt.

Artikel 17. Winst en uitkeringen.

17.1 De algemene vergadering is bevoegd tot bestemming van de winst die door de vaststelling van de jaarrekening is bepaald en tot vaststelling van uitkeringen, met inachtneming van de beperkingen volgens de wet.

17.2 Uitkeringen op aandelen kunnen slechts plaats hebben tot ten hoogste het bedrag van het uitkeerbare eigen vermogen en, indien het een tussentijdse uitkering betreft, aan dit vereiste is voldaan blijkens een tussentijdse vermogensopstelling als bedoeld in artikel 2:105 lid 4 van het Burgerlijk Wetboek. De vennootschap legt de vermogensopstelling ten kantore van het handelsregister neer binnen acht dagen na de dag waarop het besluit tot

uitkering wordt bekend gemaakt.

17.3 De bevoegdheid van de algemene vergadering tot vaststelling van uitkeringen geldt zowel voor uitkeringen ten laste van nog niet gereserveerde winst als voor uitkeringen ten laste van enige reserve, en zowel voor uitkeringen ter gelegenheid van de vaststelling van de jaarrekening als voor tussentijdse uitkeringen.

17.4 Een besluit dat strekt tot uitkering heeft geen gevolgen zolang het bestuur geen goedkeuring heeft verleend. Het bestuur weigert slechts de goedkeuring, indien het weet of redelijkerwijs behoort te voorzien dat de vennootschap na de uitkering niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden.

HOOFDSTUK 6. DE ALGEMENE VERGADERING.

Artikel 18. Algemene vergaderingen van aandeelhouders.

18.1 De jaarlijkse algemene vergadering van aandeelhouders wordt gehouden binnen zes maanden na afloop van het boekjaar.

18.2 Andere algemene vergaderingen van aandeelhouders worden gehouden zo dikwijls het bestuur dat nodig acht.

18.3 Aandeelhouders en/of andere personen met vergaderrechten tezamen vertegenwoordigende ten minste een tiende gedeelte van het geplaatste kapitaal van de vennootschap hebben het recht aan het bestuur te verzoeken een algemene vergadering van aandeelhouders bijeen te roepen, onder nauwkeurige opgave van de te behandelen onderwerpen. Indien het bestuur niet zodanig tijdig tot oproeping is overgegaan, dat de vergadering binnen zes weken na ontvangst van het verzoek kan worden gehouden, zijn de verzoekers zelf tot bijeenroeping bevoegd.

18.4 Binnen drie maanden nadat het voor het bestuur aannemelijk is dat het eigen vermogen van de vennootschap is gedaald tot een bedrag gelijk aan of lager dan de helft van het gestorte deel van het kapitaal, wordt een algemene vergadering van aandeelhouders gehouden ter bespreking van zo nodig te nemen maatregelen.

18.5 Indien de vennootschap krachtens wettelijke bepalingen een ondernemingsraad heeft ingesteld, wordt

(a) een voorstel tot benoeming, schorsing of ontslag van een bestuurder;

(b) een voorstel tot vaststelling of wijziging van het beloningsbeleid als bedoeld in artikel 10.4; of

(c) een voorstel tot goedkeuring van een besluit als bedoeld in artikel 13.1,

niet aan de algemene vergadering aangeboden dan nadat de ondernemingsraad tijdig voor de datum van oproeping van de

desbetreffende algemene vergadering in de gelegenheid is gesteld hierover een standpunt te bepalen. De voorzitter of een door hem aangewezen lid van de ondernemingsraad kan het standpunt van de ondernemingsraad in de algemene vergadering toelichten. Het ontbreken van zodanig standpunt tast de besluitvorming over het voorstel niet aan.

18.6 Voor de toepassing van artikel 18.5 wordt onder **ondernemingsraad** mede verstaan de ondernemingsraad van de onderneming van een dochtermaatschappij, mits de werknemers in dienst van de vennootschap en de dochtermaatschappijen in meerderheid binnen Nederland werkzaam zijn. Is er meer dan één ondernemingsraad dan wordt de bevoegdheid van deze raden gezamenlijk uitgeoefend. Is voor de betrokken onderneming of ondernemingen een centrale ondernemingsraad ingesteld, dan komt de bevoegdheid toe aan de centrale ondernemingsraad. De in artikel 18.5 vermelde bevoegdheden van de ondernemingsraad gelden slechts indien en voor zover voorgeschreven bij de artikelen 2:107a, 2:134a en 2:135 van het Burgerlijk Wetboek.

Artikel 19. Oproeping, agenda en plaats van vergaderingen.

19.1 Algemene vergaderingen van aandeelhouders worden bijeengeroepen door het bestuur, onverminderd het bepaalde in artikel 18.3.

19.2 De oproeping geschiedt niet later dan op de vijftiende dag voor die van de vergadering, onverminderd het bepaalde in artikel 23.4. De oproeping geschiedt overeenkomstig artikel 26.1.

19.3 Bij de oproeping worden plaats, datum en aanvangstijd van de vergadering vermeld, alsmede de te behandelen onderwerpen. Onderwerpen die niet bij de oproeping zijn vermeld, kunnen nader worden aangekondigd met inachtneming van de in artikel 19.2 bedoelde termijn.

19.4 Een onderwerp, waarvan de behandeling schriftelijk is verzocht door één of meer aandeelhouders en/of andere personen met vergaderrechten die alleen of gezamenlijk ten minste drie honderdste gedeelte van het geplaatste kapitaal vertegenwoordigen, wordt opgenomen in de oproeping of op dezelfde wijze aangekondigd indien de vennootschap het met redenen omklede verzoek of een voorstel voor een besluit niet later dan op de zestigste dag voor die van de vergadering heeft ontvangen.

19.5 Algemene vergaderingen van aandeelhouders worden gehouden in de gemeente waar de vennootschap volgens deze statuten gevestigd is. Algemene vergaderingen van aandeelhouders kunnen ook elders worden gehouden, maar dan kunnen geldige besluiten van de algemene vergadering alleen worden genomen, indien het gehele geplaatste kapitaal van de vennootschap vertegenwoordigd is.

Artikel 20. Toegang en vergaderrechten.

20.1 Iedere aandeelhouder en iedere andere persoon met vergaderrechten is bevoegd de algemene vergaderingen van aandeelhouders bij te wonen, daarin het woord te voeren en, voor zover het hem toekomt, het stemrecht uit te oefenen. Zij kunnen zich ter vergadering doen vertegenwoordigen door een schriftelijk gevolmachtigde.

20.2 Vergaderrechten en het stemrecht kunnen worden uitgeoefend met gebruikmaking van elektronische communicatiemiddelen, indien de mogelijkheid daartoe uitdrukkelijk is voorzien in de oproeping tot de vergadering of is aanvaard door de voorzitter van de vergadering. Het gebruikte elektronische communicatiemiddel dient zodanig te zijn dat alle personen met vergaderrechten of hun vertegenwoordigers daardoor tot genoegen van de voorzitter geïdentificeerd kunnen worden. De oproeping kan verder gegevens bevatten met betrekking tot de toegelaten elektronische communicatiemiddelen en het gebruik daarvan, en de voorzitter kan terzake nadere aanwijzingen geven en eisen stellen

20.3 De voorzitter van de vergadering kan bepalen dat iedere stemgerechtigde die ter vergadering aanwezig is de presentielijst moet tekenen. De voorzitter van de vergadering kan ook bepalen dat de presentielijst eveneens moet worden getekend door andere personen die ter vergadering aanwezig zijn.

20.4 De bestuurders hebben als zodanig in de algemene vergaderingen van aandeelhouders een raadgevende stem.

20.5 Omtrent toelating van andere personen beslist de voorzitter van de vergadering, onverminderd het bepaalde in artikel 18.5.

Artikel 21. Voorzitter en notulist van de vergadering.

21.1 De voorzitter van een algemene vergadering van aandeelhouders wordt aangewezen door de ter vergadering aanwezige stemgerechtigden, bij meerderheid van de uitgebrachte stemmen.

21.2 De voorzitter van de vergadering wijst voor de vergadering een notulist aan.

Artikel 22. Notulen; aantekening van aandeelhoudersbesluiten.

22.1 Van het verhandelde in een algemene vergadering van aandeelhouders worden notulen gehouden door de notulist van de vergadering. De notulen worden vastgesteld door de voorzitter en de notulist van de vergadering en ten blijke daarvan door hen ondertekend.

22.2 Het bestuur maakt aantekening van alle door de algemene vergadering genomen besluiten. Indien het bestuur niet ter vergadering is vertegenwoordigd, wordt door of namens de voorzitter van de vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan het bestuur verstrekt. De aantekeningen liggen ten kantore

van de vennootschap ter inzage van de aandeelhouders. Aan ieder van hen wordt desgevraagd een afschrift van of uittreksel uit de aantekeningen verstrekt.

Artikel 23. Besluitvorming in vergadering.

23.1 Elk aandeel geeft recht op één stem.

23.2 Voor zover de wet of deze statuten niet anders bepalen, worden alle besluiten van de algemene vergadering genomen bij volstrekte meerderheid van de uitgebrachte stemmen, zonder dat een quorum is vereist.

23.3 Staken de stemmen, dan is het voorstel verworpen.

23.4 Indien de door de wet of deze statuten gegeven voorschriften voor het oproepen en houden van algemene vergaderingen van aandeelhouders niet in acht zijn genomen, kunnen ter vergadering alleen geldige besluiten van de algemene vergadering worden genomen, indien het gehele geplaatste kapitaal van de vennootschap is vertegenwoordigd en met algemene stemmen.

23.5 Bij de vaststelling in hoeverre aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het geplaatste kapitaal van de vennootschap vertegenwoordigd is, wordt geen rekening gehouden met aandelen waarvan de wet bepaalt dat daarvoor geen stem kan worden uitgebracht.

Artikel 24. Stemmingen.

24.1 Alle stemmingen geschieden mondeling. De voorzitter van de vergadering kan echter bepalen dat de stemmen schriftelijk worden uitgebracht. Indien het betreft een stemming over personen kan ook een ter vergadering aanwezige stemgerechtigde verlangen dat de stemmen schriftelijk worden uitgebracht. Schriftelijke stemming geschiedt bij gesloten, ongetekende stembriefjes.

24.2 Blanco stemmen en ongeldige stemmen gelden als niet uitgebracht.

24.3 Besluiten kunnen bij acclamatie worden genomen, indien geen van de ter vergadering aanwezige stemgerechtigden zich daartegen verzet.

24.4 Het ter vergadering uitgesproken oordeel van de voorzitter van de vergadering omtrent de uitslag van een stemming is beslissend. Hetzelfde geldt voor de inhoud van een genomen besluit voor zover gestemd werd over een niet schriftelijk vastgelegd voorstel. Wordt echter onmiddellijk na het uitspreken van dat oordeel de juistheid daarvan betwist, dan vindt een nieuwe stemming plaats wanneer de meerderheid van de ter vergadering aanwezige stemgerechtigden, of indien de oorspronkelijke stemming niet hoofdelijk of schriftelijk geschiedde, een ter vergadering aanwezige stemgerechtigde dit verlangt. Door deze nieuwe stemming vervallen de

rechtsgevolgen van de oorspronkelijke stemming.

Artikel 25. Besluitvorming buiten vergadering.

25.1 De aandeelhouders kunnen besluiten van de algemene vergadering in plaats van in een vergadering schriftelijk nemen, mits met algemene stemmen van alle stemgerechtigde aandeelhouders. Het bepaalde in de artikelen 18.5 en 20.4 is van overeenkomstige toepassing. Besluitvorming buiten vergadering is echter niet mogelijk indien er naast aandeelhouders nog andere personen met vergaderrechten zijn.

25.2 Iedere stemgerechtigde aandeelhouder is verplicht er voor zorg te dragen dat de aldus genomen besluiten zo spoedig mogelijk schriftelijk ter kennis van het bestuur worden gebracht. Het bestuur maakt van de genomen besluiten aantekening en voegt deze aantekeningen bij de aantekeningen bedoeld in artikel 22.2.

Artikel 26. Oproepingen en kennisgevingen.

26.1 De oproeping tot een algemene vergadering geschiedt schriftelijk aan de adressen van de aandeelhouders en alle andere personen met vergaderrechten, zoals deze zijn vermeld in het register van aandeelhouders. Echter, indien een aandeelhouder of een andere persoon met vergaderrechten aan de vennootschap een ander adres heeft opgegeven voor het ontvangen van de oproeping, kan de oproeping ook aan dat andere adres worden gedaan.

26.2 Het bepaalde in artikel 26.1 is van overeenkomstige toepassing op mededelingen die volgens de wet of deze statuten aan de algemene vergadering moeten worden gericht, alsmede op andere aankondigingen, bekendmakingen, mededelingen en kennisgevingen aan aandeelhouders en andere personen met vergaderrechten.

HOOFDSTUK 7. STATUTENWIJZIGING, ONTBINDING EN VEREFFENING.

Artikel 27. Statutenwijziging.

De algemene vergadering is bevoegd deze statuten te wijzigen. Wanneer aan de algemene vergadering een voorstel tot statutenwijziging zal worden gedaan, moet zulks steeds bij de oproeping tot de algemene vergadering worden vermeld. Tegelijkertijd moet een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor de aandeelhouders en andere personen met vergaderrechten tot de afloop van de vergadering.

Artikel 28. Ontbinding en vereffening.

28.1 De vennootschap kan worden ontbonden door een daartoe strekkend besluit van de algemene vergadering. Wanneer aan de algemene vergadering een

voorstel tot ontbinding van de vennootschap zal worden gedaan, moet dat bij de oproeping tot de algemene vergadering worden vermeld.

28.2 In geval van ontbinding van de vennootschap krachtens besluit van de algemene vergadering worden de bestuurders vereffenaars van het vermogen van de ontbonden vennootschap, tenzij de algemene vergadering besluit één of meer andere personen tot vereffenaar te benoemen.

28.3 Gedurende de vereffening blijven de bepalingen van deze statuten zo veel mogelijk van kracht.

28.4 Hetgeen na voldoening van de schulden van de ontbonden vennootschap is overgebleven, wordt overgedragen aan de aandeelhouders, naar evenredigheid van het gezamenlijke nominale bedrag van ieders aandelen.

28.5 Op de vereffening zijn voorts van toepassing de desbetreffende bepalingen van Boek 2, Titel 1, van het Burgerlijk Wetboek.

Artikel 29. Slotbepaling

29.1 Het eerste boekjaar van de vennootschap eindigt op eenendertig december tweeduizend vijftien.

29.2 Dit artikel 29 inclusief het opschrift, vervalt na afloop van het eerste boekjaar.

ELENCO ALLEGATI | ANNEXES

Allegato 4

Versione proposta dello statuto di EXOR NV (italiano)

Versione proposta dello statuto di EXOR NV (inglese)

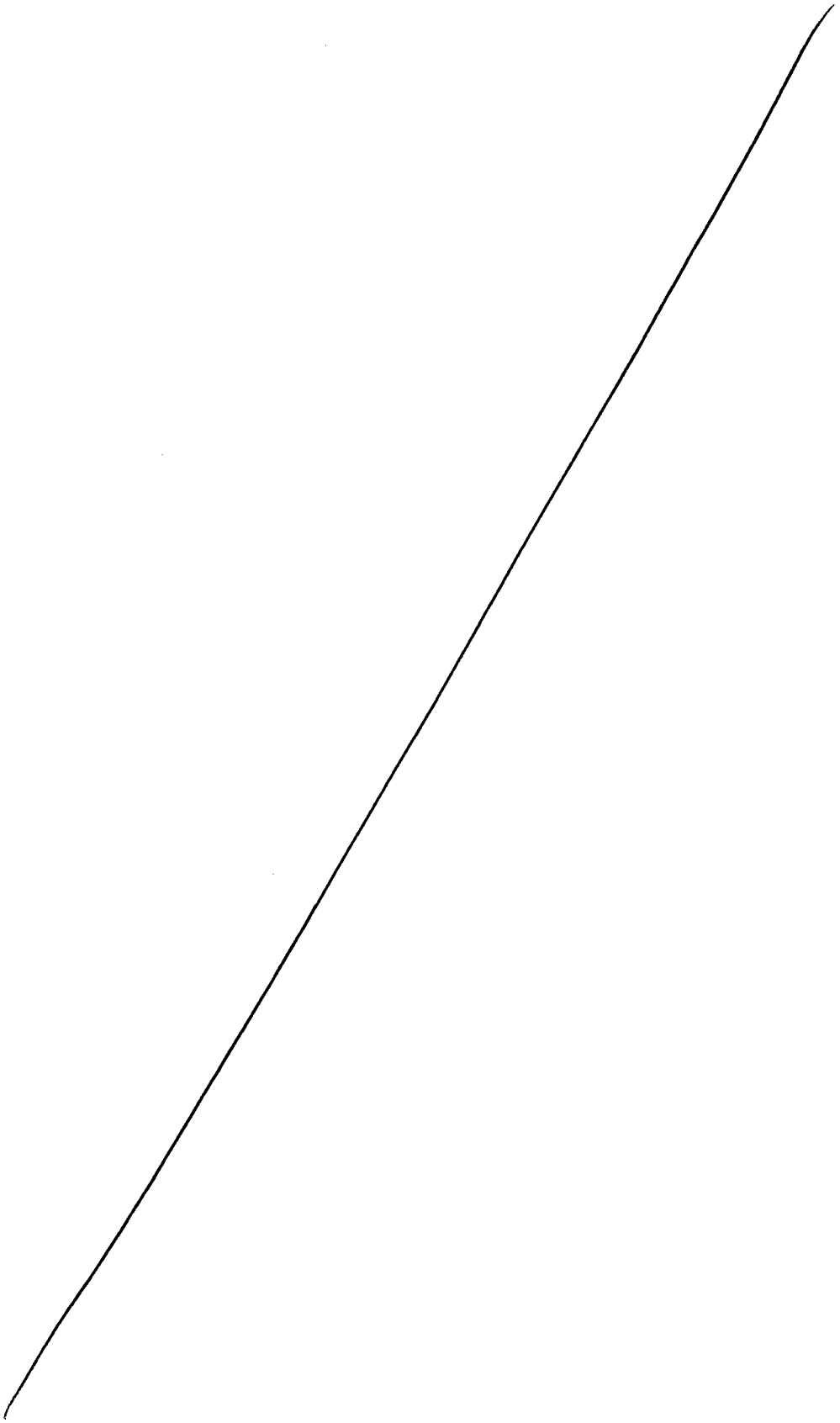
Versione proposta dello statuto di EXOR NV (olandese)

Schedule 4

Proposed articles of association of EXOR NV (Italian)

Proposed articles of association of EXOR NV (English)

Proposed articles of association of EXOR NV (Dutch)



STATUTO

DI

EXOR N.V.

Indice **Pagina**

TITOLO I. DEFINIZIONI **3**

Articolo 1. Definizioni e interpretazione. 3

TITOLO II. DENOMINAZIONE, SEDE SOCIALE E OGGETTO **3**

Articolo 2. Denominazione e Sede Sociale. 3
Articolo 3. Oggetto. 4

TITOLO III. CAPITALE SOCIALE E AZIONI **4**

Articolo 4. Capitale Sociale e Azioni. 4
Articolo 5. Registro degli Azionisti. 4
Articolo 6. Deliberazione per l'Emissione di Azioni; Condizioni di Emissione. 5
Articolo 7. Diritti di opzione. 5
Articolo 8. Liberazione delle Azioni. 6
Articolo 9. Azioni Proprie. 6
Articolo 10. Riduzione del Capitale Emesso. 7
Articolo 11. Cessione di Azioni. 7
Articolo 12. Usufrutto, Pegno e Certificati di deposito delle Azioni. 7
Articolo 13. Disposizioni particolari riguardanti le Azioni a Voto Speciale. 8

TITOLO IV. CONSIGLIO DI AMMINISTRAZIONE **9**

Articolo 14. Composizione del Consiglio di Amministrazione. 9
Articolo 15. Nomina, Sospensione e Revoca degli Amministratori. 9
Articolo 16. Remunerazione degli Amministratori. 10
Articolo 17. Compiti generali degli Amministratori 10
Articolo 18. Distribuzione dei compiti all'interno del Consiglio di Amministrazione; Segretario Generale. 10
Articolo 19. Rappresentanza. 11
Articolo 20. Riunioni; Processo decisionale. 11
Articolo 21. Conflitto di interessi. 12
Articolo 22. Vacanza o incapacità di agire. 12
Articolo 23. Approvazione delle deliberazioni del Consiglio di Amministrazione. 13
Articolo 24. Indennizzo e Assicurazione. 13

TITOLO V. BILANCI ANNUALI, UTILI E DISTRIBUZIONI **14**

Articolo 25. Esercizio Finanziario e Bilancio Annuale. 14
Articolo 26. Revisore. 14
Articolo 27. Approvazione del Bilancio Annuale e Manleva dalle Responsabilità. 15
Articolo 28. Riserve, utili e distribuzione. 15
Articolo 29. Pagamento e Diritto alle Distribuzioni. 16

TITOLO VI. ASSEMBLEA GENERALE **16**

Articolo 30. Assemblea Ordinaria e Straordinaria degli Azionisti. 16
Articolo 31. Avviso di convocazione e ordine del giorno dell'Assemblea. 16
Articolo 32. Luogo dell'Assemblea. 17
Articolo 33. Presidente dell'Assemblea. 17
Articolo 34. Verbale. 17
Articolo 35. Diritti nelle Assemblee e Ammissione. 17
Articolo 36. Diritti di Voto e Adozione di Deliberazioni. 18
Articolo 37. Assemblee degli Azionisti detentori di Azioni Ordinarie e di Azioni a Voto Speciale. 19
Articolo 38. Avvisi e Comunicazioni. 19

TITOLO VII. MISCELLANEA **19**

Articolo 40. Modifiche dello Statuto. 20
Articolo 41. Scioglimento e Liquidazione. 20

DISPOSIZIONI TRANSITORIE **21**

T1 CAPITALE EMESSO – SCENARIO I 21
T2 CAPITALE EMESSO – SCENARIO II 21
T3 CAPITALE EMESSO – SCENARIO III 22
T4 CAPITALE EMESSO – SCENARIO IV 22
T5 CAPITALE EMESSO – SCENARIO V 22

STATUTO:

TITOLO I. DEFINIZIONI

Articolo 1. Definizioni e interpretazione.

1.1 Nel presente Statuto, i seguenti termini avranno il significato di seguito indicato:
Amministratore indica un membro del Consiglio di Amministrazione e si riferisce sia ad un Amministratore Esecutivo che ad un Amministratore Non-Esecutivo.
Amministratore Esecutivo indica un Amministratore nominato Amministratore Esecutivo ai sensi dell'Articolo 15.1.
Amministratore Non Esecutivo indica un Amministratore nominato Amministratore Non-Esecutivo ai sensi dell'Articolo 15.1.
Assemblea Generale o Assemblea Generale degli Azionisti indica l'organo della Società composto dai soggetti legittimati a votare, in qualità di Azionisti o altro, o l'assemblea di tali soggetti (o dei loro rappresentanti) e degli altri soggetti legittimati a partecipare all'Assemblea Generale degli Azionisti.
Azione indica un'azione rappresentativa del capitale della Società; salvo ove risulti diversamente, dovranno intendersi incluse le Azioni di ciascuna categoria.
Azione a Voto Speciale indica un'Azione a voto speciale di cui all'Articolo 4.2. Salvo ove risulti diversamente, dovranno intendersi incluse le Azioni a voto speciale di ciascuna categoria.
Azione a Voto Speciale A indica un'Azione a voto speciale A di cui all'Articolo 4.2.
Azione a Voto Speciale B indica un'Azione a voto speciale B di cui all'Articolo 4.2.
Azione Ordinaria indica un'Azione di cui all'Articolo 4.2.
Azionista indica il titolare di una o più azioni.
Consiglio di Amministrazione indica il Consiglio di Amministrazione *(het bestuur)* della Società.
Revisore Indipendente ha il significato attribuito dall'Articolo 26.1.
Scritture Contabili indica un qualsiasi sistema di scritture contabili del Paese in cui le Azioni sono di volta in volta quotate.
Società indica la società, la cui organizzazione interna è regolata dal presente Statuto.

1.2 Inoltre, alcuni termini usati unicamente in un determinato Articolo, sono definiti nel relativo Articolo.

1.3 Una comunicazione **per iscritto** indica una comunicazione trasmessa tramite lettera, fax o posta elettronica o ogni altro mezzo di comunicazione elettronica purché la relativa comunicazione o documento sia leggibile o riproducibile, e il termine **scritto** andrà interpretato di conseguenza.

1.4 Nel presente Statuto, ogni riferimento all'assemblea degli Azionisti detentori di una particolare categoria di Azioni sarà inteso come l'organo della Società composto dagli Azionisti della relativa categoria o (a seconda dei casi) l'assemblea degli Azionisti detentori delle Azioni della relativa categoria (o dei loro rappresentanti) e di altri soggetti legittimati a partecipare a tali riunioni.

1.5 I riferimenti ad **Articoli** dovranno intendersi quali riferimenti ad articoli che sono parte del presente Statuto, salvo che risulti diversamente.

1.6 Salvo diverse circostanze, i termini e le espressioni contenute e non diversamente definite nel presente Statuto hanno il medesimo significato di cui al Codice Civile olandese. Nel presente Statuto, ogni riferimento alla legge dovrà intendersi quale riferimento alle disposizioni della legge olandese, come di volta in volta in vigore.

TITOLO II. DENOMINAZIONE, SEDE SOCIALE E OGGETTO

Articolo 2. Denominazione e Sede Sociale.

2.1 La denominazione della Società è:
EXOR N.V.

2.2 La società ha fissato la propria sede sociale ad Amsterdam, Olanda.

2.3 Il Consiglio di Amministrazione può deliberare che siano istituite e soppresse succursali, agenzie, rappresentanze e sedi amministrative in Olanda e all'estero.

Articolo 3. Oggetto.

L'oggetto sociale della Società è il seguente:

(a) la sottoscrizione, l'assunzione di partecipazioni in qualsiasi forma, la gestione e la supervisione di imprese e società;

(b) il finanziamento di imprese e società;

(c) la sottoscrizione e la concessione di prestiti, il reperimento di capitali, anche mediante l'emissione di prestiti obbligazionari, titoli di debito o strumenti finanziari di altra natura, nonché la sottoscrizione di accordi relativi alle attività che precedono;

(d) la prestazione di consulenza e servizi alle imprese ed alle società del gruppo ovvero a soggetti terzi;

(e) la concessione di garanzie, la sottoscrizione di vincoli in capo alla Società e la costituzione di gravami sui beni della Società a favore di imprese e società associate alla Società all'interno del gruppo, anche per conto di soggetti terzi;

(f) l'acquisto, l'alienazione, la gestione e l'utilizzo di beni immobili e beni di proprietà in generale;

(g) la negoziazione di valute, valori mobiliari e beni patrimoniali in generale;

(h) lo svolgimento di tutte le attività di natura industriale, finanziaria e commerciale, nonché lo svolgimento di tutte le attività connesse o collaterali, da interpretarsi nella maniera più ampia possibile.

TITOLO III. CAPITALE SOCIALE E AZIONI

Articolo 4. Capitale Sociale e Azioni.

4.1 Il capitale sociale autorizzato è pari ad Euro quarantuno milioni e duecentottanta mila (Euro 41.280.000,00).

4.2 Il capitale sociale autorizzato è suddiviso in categorie di Azioni come segue:

- settecentocinquanta milioni (750.000.000) di Azioni Ordinarie, aventi valore nominale di 1 centesimo di Euro (Euro 0,01) ciascuna;
- trecento milioni (300.000.000) di Azioni a Voto Speciale A, aventi valore nominale di 4 centesimi di Euro (Euro 0,04) ciascuna; e
- duecentoquarantadue milioni (242.000.000) di Azioni a Voto Speciale B, aventi valore nominale di 9 centesimi di Euro (euro 0,09) ciascuna.

4.3 Ulteriori categorie di Azioni, incluse le azioni di categoria privilegiata *senior* o *junior*, possono essere autorizzate dalla Società di volta in volta, purché la nuova categoria di Azioni e le condizioni delle stesse siano precedentemente riportate nel testo dello Statuto. Una modifica dello Statuto che autorizzi una nuova categoria di Azioni, e l'emissione di Azioni di ogni categoria attuale o futura, non richiederà l'approvazione di uno specifico gruppo o categoria di Azionisti.

4.4 Tutte le Azioni saranno nominative. Il Consiglio di Amministrazione può determinare che, ai fini della negoziazione e del trasferimento di Azioni in una borsa valori estera, le Azioni debbano essere registrate nelle Scritture Contabili, in conformità con i requisiti della relativa borsa valori estera.

Articolo 5. Registro degli Azionisti.

5.1 La Società deve tenere un registro degli azionisti (il **Registro degli Azionisti**). Il Registro degli Azionisti può essere costituito da diverse sezioni che potranno essere conservate in luoghi distinti e ciascuna potrà essere duplicata più volte e tenuta in luoghi diversi così come stabilito dal Consiglio di Amministrazione.

5.2 Ove richiesto, gli Azionisti sono tenuti a fornire per iscritto il proprio nominativo e indirizzo alla Società ai sensi delle normative di legge e regolamentari applicabili alla Società. I nominativi e gli indirizzi, e, per quanto applicabile, le ulteriori informazioni di cui alla Sezione 2:85 del

Codice Civile olandese, saranno iscritti nel Registro degli Azionisti. I detentori di Azioni Ordinarie che hanno richiesto di poter ricevere le Azioni a Voto Speciale, ai sensi degli SVS Terms (come definiti nell'Articolo 13.2), saranno iscritti in una sezione separata del Registro degli Azionisti (il **Registro Speciale**), in cui verranno registrati i loro nominativi, indirizzi, la data di iscrizione, il numero totale delle Azioni Ordinarie con riferimento alle quali la richiesta è stata effettuata e, in seguito all'emissione, il numero totale e categoria delle Azioni a Voto Speciale detenute. Il Consiglio di Amministrazione fornirà, su richiesta di chiunque sia incluso nel Registro Speciale e a titolo gratuito, un estratto del registro relativo ai diritti dell'Azionista sulle Azioni.

5.3 Il Registro degli Azionisti dovrà essere aggiornato regolarmente. Il Consiglio di Amministrazione individuerà specifiche norme al fine di regolare la sottoscrizione delle registrazioni e le iscrizioni nel Registro degli Azionisti.

5.4 La Sezione 2:85 del Codice Civile olandese trova applicazione con riferimento al Registro degli Azionisti.

Articolo 6. Deliberazione per l'Emissione di Azioni; Condizioni di Emissione.

6.1 Le Azioni possono essere emesse previa deliberazione dell'Assemblea Generale. Tale competenza concerne anche le Azioni del capitale sociale non emesse, fatto salvo il caso in cui la competenza ad emettere Azioni spetti al Consiglio di Amministrazione, ai sensi dell'Articolo 6.2.

6.2 Le Azioni possono essere emesse con deliberazione del Consiglio di Amministrazione, nel caso in cui il Consiglio di Amministrazione sia stato autorizzato in tal senso dall'Assemblea Generale. Tale delega può essere attribuita di volta in volta per un periodo massimo di cinque anni e può essere estesa di volta in volta per un periodo massimo di cinque anni. La delega dovrà precisare il numero di Azioni di ciascuna categoria che potranno essere emesse con la relativa deliberazione del Consiglio di Amministrazione. Una deliberazione dell'Assemblea Generale che designi il Consiglio di Amministrazione quale organo societario preposto all'emissione di Azioni può essere revocata unicamente a fronte di una richiesta da parte del Consiglio di Amministrazione.

6.3 Una deliberazione dell'Assemblea Generale che autorizzi l'emissione di Azioni o designi il Consiglio di Amministrazione quale organo societario preposto all'emissione di Azioni può unicamente far seguito ad una proposta del Consiglio di Amministrazione.

6.4 Le predette disposizioni del presente Articolo 6 sono applicate in via analogica all'assegnazione di diritti di sottoscrizione di Azioni, mentre non si applicano all'emissione di Azioni a favore di soggetti che esercitino il diritto – precedentemente assegnato – di sottoscrivere Azioni.

6.5 L'organo della Società che ha deliberato l'emissione delle Azioni è tenuto a determinarne il prezzo di emissione e ogni altra condizione di emissione nella relativa deliberazione di emissione.

Articolo 7. Diritti di opzione.

7.1 A seguito dell'emissione delle Azioni Ordinarie, ogni detentore di Azioni Ordinarie avrà un diritto di opzione in misura proporzionale all'ammontare complessivo del valore nominale delle proprie Azioni Ordinarie. Agli Azionisti non spetterà il diritto di opzione su Azioni Ordinarie emesse a fronte di un conferimento non in denaro. Parimenti, agli Azionisti non spetterà il diritto di opzione su Azioni Ordinarie emesse a favore di dipendenti della Società o di una società del gruppo *(groepsmaatschappij)*.

7.2 Prima di ciascuna emissione di Azioni Ordinarie, il diritto di opzione può essere limitato o escluso da una deliberazione dell'Assemblea Generale. Ciononostante, con riferimento all'emissione di Azioni Ordinarie deliberata dal Consiglio di Amministrazione, la limitazione o l'esclusione del diritto di opzione in relazione all'emissione di Azioni Ordinarie può essere deliberata unicamente nella misura in cui il Consiglio di Amministrazione sia stato autorizzato a tal fine dall'Assemblea Generale. Le disposizioni degli Articoli 6.1 e 6.2 si applicano in via analogica.

7.3 Una deliberazione dell'Assemblea Generale sulla limitazione o esclusione del diritto di opzione o sulla delega al Consiglio di Amministrazione a deliberare in tal senso può essere unicamente adottata su proposta del Consiglio di Amministrazione.

7.4 Qualora all'Assemblea Generale sia formulata una proposta di limitare o escludere il diritto di opzione, la motivazione di tale proposta e la scelta del relativo prezzo di emissione devono essere illustrate per iscritto nella stessa.

7.5 Ai fini dell'approvazione della deliberazione dell'Assemblea Generale in merito alla limitazione o esclusione del diritto di opzione ovvero alla delega al Consiglio di Amministrazione, quale organo della Società preposto in tal senso, è richiesta una maggioranza pari a due terzi dei voti espressi, nel caso in cui meno della metà del capitale emesso sia rappresentato in assemblea.

7.6 Qualora siano attribuiti diritti di sottoscrizione di Azioni Ordinarie, ai detentori di Azioni Ordinarie spetterà il diritto di opzione su tali diritti; le disposizioni del presente Articolo 7 trovano applicazione in via analogica. Agli Azionisti non spetterà il diritto di opzione in relazione ad Azioni Ordinarie emesse a favore di soggetti che esercitino il diritto – precedentemente assegnato – di sottoscrivere Azioni.

Articolo 8. Liberazione delle Azioni.

8.1 Al momento dell'emissione di un'Azione Ordinaria, l'intero valore nominale della stessa dovrà essere versato e, inoltre, qualora tale Azione preveda un sovrapprezzo, dovrà altresì essere versata una somma pari alla differenza tra il sovrapprezzo e il valore nominale, fatte salve le disposizioni di cui alla Sezione 2:80 paragrafo 2 del Codice Civile olandese.

8.2 Le Azioni devono essere liberate in denaro, laddove non sia prevista una diversa forma di liberazione.

8.3 Nel caso in cui il Consiglio di Amministrazione deliberi in tal senso, le Azioni Ordinarie potranno essere emesse a carico di qualsiasi riserva di capitale, ad eccezione della Riserva di Capitale Speciale di cui all'Articolo 13.4.

8.4 Il Consiglio di Amministrazione è autorizzato a stipulare atti giuridici relativi a conferimenti diversi dal denaro e ogni altro atto giuridico di cui alla Sezione 2:94 del Codice Civile olandese senza alcuna previa approvazione da parte dell'Assemblea Generale.

8.5 Le liberazioni di Azioni in denaro e i conferimenti diversi dal denaro sono inoltre soggetti alle Sezioni 2:80, 2:80a, 2:80b e 2:94b del Codice Civile olandese.

Articolo 9. Azioni Proprie.

9.1 La Società non potrà sottoscrivere le Azioni di nuova emissione.

9.2 La Società potrà acquistare in qualsiasi momento azioni proprie interamente liberate, o i relativi certificati di deposito, in conformità alle norme di legge applicabili.

9.3 Tale acquisto è permesso unicamente a fronte di un'autorizzazione concessa dall'Assemblea Generale al Consiglio di Amministrazione. La suddetta autorizzazione potrà essere rilasciata per un periodo non superiore a diciotto mesi. In detta autorizzazione l'Assemblea Generale dovrà specificare il numero delle azioni o di certificati di deposito delle Azioni, la modalità di acquisto e l'intervallo di prezzo per l'acquisto delle Azioni.

9.4 L'autorizzazione non è richiesta nel caso in cui si proceda all'acquisto di Azioni proprie per l'assegnazione delle stesse ai dipendenti della Società o di altra società del gruppo in conformità ad un piano di incentivazione applicabile ai suddetti dipendenti, purché tali Azioni siano quotate sul listino ufficiale della borsa valori.

9.5 L'Articolo 9.3 non si applica alle Azioni o ai relativi certificati di deposito che la Società acquisti a titolo di successione universale.

9.6 I diritti di voto relativi alle Azioni proprie detenute dalla Società o da sue controllate, ovvero relativi alle Azioni di cui la Società o una delle sue controllate (*dochtermaatschappij*) detengano i certificati di deposito, non possono essere esercitati in Assemblea. Non saranno dovuti dividendi per le Azioni rientranti nel capitale proprio della società.

9.7 La Società è autorizzata ad alienare Azioni proprie, o i certificati di deposito delle stesse Azioni unicamente a fronte di una deliberazione del Consiglio di Amministrazione.

9.8 Le Azioni proprie e i certificati di deposito delle Azioni sono altresì soggette alle disposizioni di cui alle Sezioni 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d e 2:118 del Codice Civile olandese.

Articolo 10. Riduzione del Capitale Emesso.

10.1 L'Assemblea Generale degli Azionisti della Società può, esclusivamente su proposta del Consiglio di Amministrazione, deliberare una riduzione del capitale sociale emesso:

(a) per annullamento di Azioni; ovvero

(b) per riduzione del valore nominale delle Azioni, mediante una modifica del presente Statuto.

Le Azioni oggetto di tale deliberazione devono essere identificate nella stessa e devono essere disciplinate le modalità di esecuzione di detta delibera.

10.2 Una deliberazione di annullamento di azioni può riferirsi esclusivamente a:

(a) Azioni proprie della Società, o delle quali essa detenga i certificati di deposito; ovvero

(b) tutte le Azioni di una particolare categoria.

L'annullamento di un'intera categoria di Azioni richiede la previa deliberazione da parte dell'Assemblea della categoria di Azionisti interessati.

10.3 La riduzione del valore nominale delle Azioni deve avvenire, con o senza rimborso, in misura proporzionale rispetto a tutte le Azioni. È possibile una deroga a tale disposizione nel caso in cui la riduzione riguardi categorie di Azioni diverse. In tal caso, una riduzione del valore nominale delle Azioni di una particolare categoria richiederà la previa approvazione dell'assemblea degli Azionisti titolari di tale categoria di Azioni.

10.4 La riduzione del capitale sociale emesso della Società è inoltre soggetta alle disposizioni delle Sezioni 2:99 e 2:100 del Codice Civile olandese.

Articolo 11. Cessione di Azioni.

11.1 La cessione dei diritti di cui gode un Azionista in virtù delle Azioni Ordinarie registrate nel sistema di Scritture Contabili avverrà in conformità alle disposizioni della normativa applicabile a tale sistema di Scritture Contabili.

11.2 La cessione di Azioni non registrate nel sistema di Scritture Contabili richiederà la stesura di un atto a tale scopo – tranne nel caso in cui la Società stessa sia parte contraente di tale atto giuridico – nonché di un riconoscimento scritto della cessione da parte della Società. Tale riconoscimento sarà incluso nel suddetto atto o avverrà a mezzo di una dichiarazione, avente data certa, allegata a tale atto o a una copia o a un estratto di tale atto, autenticati da un notaio o dal cessionario. La notificazione alla Società di tale atto, copia o estratto equivarrà a riconoscimento.

11.3 La cessione di Azioni Ordinarie dal sistema di Scritture Contabili, è soggetta alle restrizioni vigenti in virtù dei regolamenti applicabili al sistema stesso ed è altresì soggetta all'approvazione del Consiglio di Amministrazione.

Articolo 12. Usufrutto, Pegno e Certificati di deposito delle Azioni.

12.1 Le disposizioni di cui agli Articoli 11.1 e 11.2 si applicano in via analogica alla costituzione o al trasferimento di un diritto di usufrutto sulle Azioni. La Sezione 2:88 del Codice Civile olandese stabilisce se il diritto di voto derivante da azioni gravate da usufrutto spetti all'Azionista ovvero all'usufruttuario. Gli Azionisti, con o senza diritti di voto, e l'usufruttuario titolare di diritti di voto hanno il diritto di partecipare all'Assemblea Generale degli Azionisti. L'usufruttuario che non sia titolare di diritti di voto non ha il diritto di partecipare all'Assemblea Generale degli Azionisti.

12.2 Le disposizioni di cui agli Articoli 11.1 e 11.2 si applicano in via analogica anche alla costituzione di un diritto di pegno sulle Azioni. È inoltre possibile costituire un pegno senza spossessamento delle Azioni: in tal caso è applicabile la Sezione 3:239 del Codice Civile olandese. Non spetta alcun diritto di voto né di partecipazione all'Assemblea Generale degli Azionisti al creditore pignoratizio delle Azioni.

12.3 I titolari di certificati di deposito delle Azioni non hanno diritto di partecipare all'Assemblea Generale degli Azionisti.

Articolo 13. Disposizioni particolari riguardanti le Azioni a Voto Speciale.

13.1 In caso di conflitto tra le disposizioni che regolano le Azioni a Voto Speciale di cui al presente Articolo e qualsiasi altra disposizione del presente Titolo III, il presente Articolo 13 prevarrà. I diritti conferiti dal presente Statuto all'assemblea dei detentori di Azioni a Voto Speciale A e all'assemblea dei detentori di Azioni a Voto Speciale B avranno efficacia unicamente se e fintanto che siano state emesse le relative categorie di Azioni a Voto Speciale ed esse non siano detenute né dalla Società né da una *special purpose entity*, come definiti dall'Articolo 13.6, né siano soggette a un obbligo di cessione di cui all'Articolo 13.7.

13.2 Il Consiglio di Amministrazione definirà le condizioni generali relative alle Azioni a Voto Speciale e potrà modificarle di volta in volta. Queste condizioni, come di volta in volta approvate e modificate, sono di seguito definite come **SVS Terms**. Gli SVS Terms saranno pubblicati sul sito Internet della Società. L'adozione di qualsiasi modifica agli SVS Terms sarà soggetta all'approvazione da parte dell'Assemblea Generale e dell'assemblea degli Azionisti titolari di Azioni a Voto Speciale.

13.3 Agli Azionisti che detengano Azioni a Voto Speciale non spetterà alcun diritto di opzione sulle Azioni di nuova emissione di qualsiasi categoria, e relativamente all'emissione di Azioni a Voto Speciale non esiste alcun diritto di opzione.

13.4 La Società manterrà una riserva di capitale separata (la **Riserva di Capitale Speciale**) al fine di liberare le Azioni a Voto Speciale. Il Consiglio di Amministrazione ha la facoltà di aumentare o ridurre la Riserva di Capitale Speciale in favore o a valere sulla riserva sovrapprezzo azioni della Società. Qualora il Consiglio di Amministrazione deliberi in tal senso, delle Azioni a Voto Speciale possono essere emesse a carico delle Riserva di Capitale Speciale al posto dell'effettivo versamento delle azioni in questione.

13.5 Tuttavia, il detentore di Azioni a Voto Speciale emesse a carico della Riserva di Capitale Speciale potrà sostituire in qualsiasi momento il versamento a carico di detta riserva mediante l'effettivo versamento in contanti, a favore della Società, relativo all'Azione interessata (in conformità alle istruzioni di pagamento fornite dal Consiglio di Amministrazione, su richiesta) per un importo pari al valore nominale di tale Azione. Dalla data di ricezione di tale pagamento da parte della Società, l'importo relativo all'emissione originariamente imputato alla Riserva di Capitale Speciale sarà versato nuovamente nella Riserva di Capitale Speciale. Le Azioni a Voto Speciale esistenti, che in seguito alla loro acquisizione da parte della Società, vengano cedute a titolo gratuito dalla Società a una *special purpose entity* ai sensi di quanto stabilito dall'Articolo 13.6, saranno considerate alla stregua di Azioni a Voto Speciale non liberate in conformità al presente Articolo 13.5.

13.6 Le Azioni a Voto Speciale possono essere emesse e cedute a persone che abbiano espresso per iscritto il loro consenso agli SVS Terms e che soddisfano quanto da essi previsto. Le Azioni a Voto Speciale possono altresì essere cedute alla Società e a una *special purpose entity*, designata dal Consiglio di Amministrazione, che abbia convenuto per iscritto con la Società di fungere da depositario delle Azioni a Voto Speciale e di non esercitare eventuali diritti delle Azioni a Voto Speciale di cui gode. Le Azioni a Voto Speciale non possono essere emesse a beneficio di, o cedute ad, altre persone.

13.7 Fatti salvi i casi previsti dagli SVS Terms, un detentore di Azioni Ordinarie che (i) richieda la cancellazione di Azioni Ordinarie a lui riferibili dal Registro Speciale, (ii) trasferisca Azioni Ordinarie a un'altra persona o (iii) sia soggetto a un cambio di controllo, così come stabilito dagli SVS Terms, le Azioni a Voto Speciale dovranno essere cedute alla Società o a una *special purpose entity* di cui all'Articolo 13.6. Laddove e qualora un Azionista non adempia a tale obbligo, saranno sospesi i diritti di voto, il diritto di partecipazione all'Assembla Generale degli Azionisti e altri eventuali diritti di distribuzione inerenti alle Azioni a Voto Speciale, che devono essere offerte e cedute in quanto tali. La Società sarà irrevocabilmente autorizzata a effettuare l'offerta e la cessione a nome dell'Azionista in questione.

13.8 Le Azioni a Voto Speciale possono essere cedute anche volontariamente alla Società o a una *special purpose entity* di cui all'Articolo 13.6. Un Azionista che intenda procedere a detta cessione volontaria deve presentare alla Società una richiesta scritta in tal senso, indirizzandola all'attenzione del Consiglio di Amministrazione. In tale domanda il richiedente deve indicare il numero e la categoria di Azioni a Voto Speciale che intende cedere. Il Consiglio di Amministrazione è tenuto a informare il richiedente, entro tre mesi, in merito ai soggetti a cui il richiedente ha facoltà di cedere le relative Azioni a Voto Speciale.

13.9 Qualora trovino applicazione le disposizioni dell'Articolo 13.7 o 13.8 e la Società e il potenziale cedente non raggiungano un accordo in merito all'importo del prezzo d'acquisto, esso sarà stabilito da uno o più esperti designati dal Consiglio di Amministrazione. Ai fini della determinazione del prezzo d'acquisto, non verrà attribuito alcun valore ai diritti di voto connessi alle Azioni a Voto Speciale.

13.10 Le Azioni a Voto Speciale non possono essere costituite in pegno. Non è consentita l'emissione di certificati di deposito per Azioni a Voto Speciale.

13.11 Ciascuna Azione a Voto Speciale A può essere convertita in un'Azione a Voto Speciale B. Le Azioni a Voto Speciale A saranno automaticamente convertite in Azioni a Voto Speciale B previo rilascio di una dichiarazione di conversione da parte della Società. La Società rilascerà tale dichiarazione di conversione se e qualora le Azioni Ordinarie siano state iscritte nel Registro Speciale per un periodo di dieci anni consecutivi (Azioni Ordinarie Legittimate), tutto ciò in conformità a quanto specificato negli SVS Terms. In tal caso l'Azionista sarà legittimato a ricevere un'Azione a Voto Speciale B per ogni Azione Ordinaria Legittimata. Tale assegnazione avviene tramite la conversione di Azioni a Voto Speciale A in Azioni a Voto Speciale B. La differenza tra il valore nominale delle Azioni a Voto Speciale A convertite e le nuove Azioni a Voto Speciale B sarà imputata alla Riserva di Capitale Speciale.

TITOLO IV. CONSIGLIO DI AMMINISTRAZIONE

Articolo 14. Composizione del Consiglio di Amministrazione.

14.1 Il numero totale di Amministratori, così come il numero degli Amministratori Esecutivi e Non-Esecutivi è determinato dal Consiglio di Amministrazione, purché il numero totale degli Amministratori non sia minore di sette e maggiore di diciannove.

14.2 Possono essere nominati Amministratori Non-Esecutivi unicamente persone fisiche.

Articolo 15. Nomina, Sospensione e Revoca degli Amministratori.

15.1 Gli Amministratori sono nominati dall'Assemblea Generale degli Azionisti. Gli Amministratori sono nominati in qualità di Amministratori Esecutivi o Non Esecutivi. Qualora, a seguito di dimissioni o altre ragioni, la maggioranza degli Amministratori nominati dall'Assemblea Generale non sia più in carica, i rimanenti Amministratori convocheranno urgentemente un'Assemblea Generale degli Azionisti per la nomina del nuovo Consiglio di Amministrazione. In tal caso, il mandato di tutti gli Amministratori ancora in carica e non rinominati dall'Assemblea Generale degli Azionisti, si concluderà al termine dell'Assemblea Generale degli Azionisti stessa.

15.2 Il Consiglio di Amministrazione proporrà un candidato per ogni carica di amministratore vacante.

15.3 La proposta di un candidato da parte del Consiglio di Amministrazione è vincolante. Ciononostante, l'Assemblea Generale degli Azionisti può privare del carattere vincolante tale proposta, con una deliberazione votata a maggioranza dei due terzi dei voti. Qualora la proposta del candidato continui ad avere carattere vincolante, il soggetto proposto sarà nominato amministratore. Nel caso in cui la presentazione del candidato sia stata privata del suo carattere vincolante, il Consiglio di Amministrazione avrà facoltà di effettuare una nuova proposta vincolante.

15.4 Durante l'Assemblea Generale degli Azionisti, i voti per la nomina di un Amministratore possono essere espressi unicamente a favore di candidati menzionati nell'ordine del giorno dell'Assemblea o nella nota ad essa allegata.

15.5 La proposta di nomina di un Amministratore dovrà contenere l'età del candidato e le posizioni che ricopre o ha ricoperto, nella misura in cui siano rilevanti per l'esercizio delle funzioni di Amministratore. La proposta deve indicare le ragioni su cui si fonda.

15.6 La proposta di nomina di un Amministratore includerà anche la durata del relativo mandato, che non potrà essere superiore a un periodo di quattro anni. Un Amministratore che si dimetta in virtù di quanto precede, potrà essere immediatamente rinominato.

15.7 Ciascun Amministratore può essere sospeso o revocato da parte dell'Assemblea Generale degli Azionisti in qualsiasi momento. Al fine di sospendere o revocare un Amministratore dalla propria carica, in mancanza di una proposta avanzata dal Consiglio di Amministrazione in tal senso, è necessaria una deliberazione con maggioranza di due terzi dei voti da parte dell'Assemblea Generale degli Azionisti. Tuttavia, gli Amministratori Esecutivi possono essere sospesi anche dal Consiglio di Amministrazione. La sospensione da parte del Consiglio di Amministrazione può essere revocata in ogni momento dall'Assemblea Generale degli Azionisti.

15.8 Qualsiasi sospensione può essere rinnovata una o più volte, ma non potrà durare più di tre mesi complessivi. Nel caso in cui, al termine di tale periodo, non sia stata presa alcuna decisione in merito alla revoca della sospensione ovvero in merito alla revoca dell'Amministratore dalla propria carica, detta sospensione cesserà.

Articolo 16. Remunerazione degli Amministratori.

16.1 La Società è tenuta ad adottare una *policy* di remunerazione degli Amministratori. Tale *policy* di remunerazione è definita dall'Assemblea Generale degli Azionisti su proposta del Consiglio di Amministrazione e dovrà quanto meno includere le materie di cui alla Sezione 2:383 dalla lettera (c) alla lettera (e) del Codice Civile olandese, per quanto applicabili al Consiglio di Amministrazione. Gli Amministratori Esecutivi possono decidere di non partecipare alla discussione e al processo decisionale del Consiglio di Amministrazione in merito.

16.2 La competenza a stabilire la remunerazione e le altre condizioni di svolgimento della carica degli Amministratori spetta al Consiglio di Amministrazione, nel rispetto della *policy* di remunerazione di cui all'Articolo 16.1 e delle disposizioni di legge applicabili. Gli Amministratori Esecutivi non possono partecipare al processo di discussione e decisione del Consiglio di Amministrazione per quanto riguarda la remunerazione degli Amministratori Esecutivi.

16.3 Il Consiglio di Amministrazione sottopone al vaglio dell'Assemblea Generale degli Azionisti l'approvazione di piani per l'emissione di Azioni Ordinarie o per la concessione di diritti alla sottoscrizione di Azioni Ordinarie a favore degli Amministratori. Tali piani devono indicare almeno il numero di Azioni Ordinarie e il numero di diritti di sottoscrizione di Azioni Ordinarie assegnabili agli Amministratori e i criteri applicabili per l'assegnazione o le eventuali modifiche.

16.4 La mancata approvazione richiesta ai sensi dell'Articolo 16.3 non pregiudicherà la competenza del Consiglio di Amministrazione o dei suoi membri a rappresentare la Società.

16.5 Gli Amministratori hanno diritto ad un indennizzo da parte della Società e dell'Assicurazione D&O, ai sensi dell'Articolo 24.

Articolo 17. Compiti generali degli Amministratori

17.1 Il Consiglio di Amministrazione è incaricato della gestione della Società. Nell'esercizio delle proprie funzioni, gli Amministratori devono tutelare gli interessi della Società e delle attività ad essa connesse.

17.2 Ciascun Amministratore è responsabile dell'ordinaria amministrazione.

Articolo 18. Distribuzione dei compiti all'interno del Consiglio di Amministrazione; Segretario Generale.

18.1 Il presidente del Consiglio di Amministrazione, come definito ai sensi di legge, dovrà essere designato dal Consiglio di Amministrazione, in qualità di Amministratore Non-Esecutivo e con il titolo di "Amministratore Senior Non-Esecutivo". Il Consiglio di Amministrazione può designare uno o più Amministratori come vice-presidenti del Consiglio di Amministrazione.

18.2 Compito degli Amministratori Non-Esecutivi è vigilare sul corretto svolgimento delle funzioni da parte degli Amministratori Esecutivi e sul generale andamento della Società e delle attività connesse a tali funzioni. Gli Amministratori Non-Esecutivi sono altresì incaricati di svolgere i compiti loro assegnati dalla legge e dal presente Statuto.

18.3 Il Consiglio di Amministrazione provvede a nominare, tra gli Amministratori Esecutivi, l'Amministratore Delegato (*Chief Executive Officer*). Il Consiglio di Amministrazione può attribuire agli Amministratori altri titoli.

18.4 Le specifiche funzioni e i poteri attribuiti all'Amministratore Delegato e agli altri Amministratori, se previsti, saranno stabiliti per iscritto.

18.5 Nella misura consentita dalla legge olandese, il Consiglio di Amministrazione può delegare e attribuire funzioni e poteri ai singoli Amministratori e/o ai comitati. Tale attribuzione può anche includere la facoltà di delega dei relativi poteri decisionali, purché conferita per iscritto. Gli Amministratori e i comitati a cui siano delegati poteri dal Consiglio di Amministrazione sono tenuti a rispettare le norme appositamente definite in materia dal Consiglio di Amministrazione stesso.

18.6 Il Consiglio di Amministrazione può nominare un segretario generale (il **Segretario Generale**) sostituibile in qualsiasi momento. Al Segretario Generale sono attribuite le funzioni e i poteri previsti dal presente Statuto o dalla delibera del Consiglio di Amministrazione. In assenza del Segretario Generale, le sue funzioni e i suoi poteri sono esercitati dal vice-segretario, se nominato dal presidente del Consiglio di Amministrazione o dall'Amministratore Delegato.

Articolo 19. Rappresentanza.

19.1 Il Consiglio di Amministrazione ha il potere di rappresentare la Società. Tale potere spetta anche singolarmente all'Amministratore Delegato.

19.2 Il Consiglio di Amministrazione può designare funzionari aventi un potere di rappresentanza generale o limitato. Ciascuno di questi funzionari avrà potere di rappresentanza nei limiti della procura ricevuta. Le qualifiche dei funzionari vengono stabilite dal Consiglio di Amministrazione.

Articolo 20. Riunioni; Processo decisionale.

20.1 Il Consiglio di Amministrazione si riunisce ogniqualvolta il presidente del Consiglio di Amministrazione ovvero l'Amministratore Delegato lo ritengano opportuno. Il Consiglio è presieduto dal presidente del Consiglio di Amministrazione o, in sua assenza, dall'Amministratore Delegato. I lavori del Consiglio devono essere messi a verbale.

20.2 Le deliberazioni del Consiglio di Amministrazione devono essere assunte a maggioranza dei voti espressi. Ciascun Amministratore può esprimere un solo voto. In caso di parità di voti, il voto dell'Amministratore Delegato è decisivo. Il Consiglio di Amministrazione può tuttavia adottare deliberazioni in deroga a tale previsione. Tali deliberazioni e la natura della deroga devono essere specificate chiaramente e messe per iscritto.

20.3 Le deliberazioni del Consiglio di Amministrazione saranno valide solo se la maggioranza degli Amministratori è presente o rappresentata in consiglio. Il Consiglio di Amministrazione può tuttavia adottare deliberazioni in deroga a tale previsione. Tali deliberazioni e la natura della deroga devono essere specificate chiaramente e messe per iscritto.

20.4 Le riunioni del Consiglio di Amministrazione possono svolgersi con la partecipazione degli Amministratori in persona, o tramite *conference call*, videoconferenza o qualsiasi altro mezzo di comunicazione, a condizione che tutti gli Amministratori che partecipino a tale riunione siano in grado di comunicare tra di loro contemporaneamente. La partecipazione a una riunione tenutasi secondo una delle suddette modalità equivale a presenziare alla riunione stessa.

20.5 Per l'adozione di una deliberazione in una sede diversa rispetto ad un consiglio, è necessario che la proposta venga sottoposta a tutti gli Amministratori, che nessuno di loro sollevi obiezioni rilevanti circa il modo di adozione della deliberazione e che la maggioranza degli Amministratori, come richiesto ai sensi dell'Articolo 20.2, abbia espressamente acconsentito alla relativa modalità di adozione della deliberazione.

20.6 I terzi potranno fare affidamento su una dichiarazione scritta del presidente del Consiglio di Amministrazione, dell'Amministratore Delegato o del Segretario Generale in merito alle deliberazioni adottate dal Consiglio di Amministrazione o da un comitato. Nel caso in cui si tratti di una deliberazione adottata da un comitato, i terzi potranno fare affidamento anche su una dichiarazione scritta dal presidente di tale comitato.

20.7 Alle riunioni del Consiglio di Amministrazione ed ai fini dell'adozione di deliberazioni del Consiglio di Amministrazione, un membro del Consiglio di Amministrazione può essere rappresentato unicamente da un altro membro del Consiglio di Amministrazione mediante procura scritta.

20.8 Il Consiglio di Amministrazione può stabilire ulteriori regole per quanto riguarda i propri metodi di lavoro e il processo decisionale.

Articolo 21. Conflitto di interessi.

21.1 Un Amministratore che si trovi in conflitto di interessi, come definito ai sensi dell'Articolo 21.2, ovvero abbia un interesse che possa apparire un conflitto di interessi (ciascuno dei casi, un **(potenziale) conflitto di interessi**) è tenuto a notificarlo agli altri Amministratori.

21.2 Un Amministratore non può partecipare all'assunzione di delibere ed al processo decisionale del Consiglio di Amministrazione qualora, in relazione alla materia in questione, si trovi in una posizione di conflitto di interessi personale, diretto o indiretto, con la Società e le attività ad essa connesse. Tale divieto non si applica qualora tutti i membri del Consiglio di Amministrazione si trovino in una situazione di conflitto di interessi, ferma restando la ratifica da parte dell'Assemblea Generale degli Azionisti.

21.3 Ai sensi dell'Articolo 21.2, vi è un conflitto di interessi, unicamente nel caso in cui si ritenga che l'Amministratore non sia nella posizione di tutelare, con il richiesto grado di integrità e oggettività, gli interessi della Società e delle attività ad essa collegate. Nel caso in cui sia proposta una transazione verso la quale, oltre alla Società, anche una controllata della stessa sia portatrice di un interesse, il solo fatto che un Amministratore ricopra una carica o un'altra funzione, a titolo oneroso o gratuito, all'interno della controllata in questione o di un'altra controllata, non implica di per sé l'esistenza di un conflitto di interessi ai sensi dell'Articolo 21.2.

21.4 L'Amministratore che, in virtù di un (potenziale) conflitto di interessi, non eserciti alcune facoltà o poteri sarà considerato un Amministratore impossibilitato ad assolvere il proprio mandato (*belet*).

21.5 Un (potenziale) conflitto di interessi non reca pregiudizio al potere di rappresentanza della Società previsto dall'Articolo 19.1.

Articolo 22. Vacanza o incapacità di agire.

22.1 Per ciascun seggio vacante in seno al Consiglio di Amministrazione, il Consiglio di Amministrazione può determinare che questo sia temporaneamente occupato da un soggetto (in qualità di sostituto temporaneo) designato dal Consiglio di Amministrazione stesso. Tale incarico può essere svolto anche da ex Amministratori (a prescindere dalle motivazioni di cessazione dalla carica).

22.2 Qualora e fintantoché vi siano uno o più seggi vacanti in seno al Consiglio di Amministrazione, la gestione della Società sarà temporaneamente delegata ai soggetti che (in qualità di sostituti temporanei o meno) ricoprano una carica nel Consiglio di Amministrazione.

22.3 Qualora il seggio di uno o più Amministratori Esecutivi sia vacante, il Consiglio di Amministrazione potrà temporaneamente delegare funzioni e poteri di un Amministratore Esecutivo ad un Amministratore Non-Esecutivo.

22.4 I sostituti temporanei saranno computati al fine di determinare la misura in cui i membri del Consiglio di Amministrazione (i) sono presenti o rappresentati, (ii) acconsentono alle modalità di adozione delle delibere o (iii) esprimono il proprio voto, mentre non verrà tenuto conto dei seggi vacanti per cui non è stato nominato alcun sostituto temporaneo.

22.5 Ai fini dell'applicazione del presente Articolo 22, il seggio di un Amministratore impossibilitato ad assolvere il proprio mandato (*belet*) sarà equiparato a un seggio vacante.

Articolo 23. Approvazione delle deliberazioni del Consiglio di Amministrazione.

23.1 Il Consiglio di Amministrazione deve richiedere l'approvazione da parte dell'Assemblea Generale degli Azionisti in relazione a delibere che possono comportare modifiche rilevanti all'identità e alle caratteristiche principali della Società o delle sua attività, *ivi* inclusi:

(a) il trasferimento ad un terzo della (sostanzialmente) intera attività sociale;

(b) la stipula o la risoluzione di accordi di cooperazione di lungo periodo della Società o di sue controllate *(dochtermaatschappij)* con un'altra persona giuridica o società ovvero quale socio illimitatamente responsabile di una società in accomandita o di una società in nome collettivo, ove tale stipula o risoluzione rivesta particolare importanza per la Società;

(c) l'acquisto o la cessione da parte della Società o di una sua controllata (*dochtermaatschappij*) di una partecipazione nel capitale sociale di una società il cui valore sia almeno pari ad un terzo dell'attivo della Società, come risultante dall'ultimo bilancio e dalla nota integrativa o, dall'ultimo bilancio consolidato e dalla relativa nota integrativa, nel caso in cui la Società sia tenuta a redigere il bilancio consolidato.

23.2 La mancata approvazione da parte dell'Assemblea Generale degli Azionisti ai sensi dell'Articolo 23.1 non reca pregiudizio al potere di rappresentanza del Consiglio di Amministrazione.

Articolo 24. Indennizzo e Assicurazione.

24.1 Nella misura consentita dalla normativa applicabile, la Società ha l'obbligo di tenere indenni e di manlevare tutti gli Amministratori in carica e dimissionari (collettivamente, ai soli fini del presente Articolo 24, i **Soggetti Indennizzabili**) da ogni responsabilità, pretesa, sentenza, sanzione o danno (**Pretese**) che dovessero subire a seguito di un'azione, ispezione o altro procedimento, minacciato, pendente o concluso, sia esso civile, penale o amministrativo (collettivamente, **Azioni Giuridiche**), relativo a, o promosso da, qualsiasi soggetto diverso dalla Società o da una società del gruppo *(groepsmaatschappij)*, in relazione a qualsivoglia atto e/o omissione commessa nello svolgimento delle proprie funzioni in qualità di Soggetto Indennizzabile. Le Pretese includeranno anche le azioni subite o intraprese dalla Società o da una società facente parte del gruppo *(groepsmaatschappij)* nei confronti dei Soggetti Indennizzabili nonché le domande di rivalsa promosse dalla Società o da una società del gruppo derivanti da pretese promosse da terzi, rispetto alle quali il Soggetto Indennizzabile sia stato ritenuto personalmente responsabile.

24.2 Non verrà corrisposto alcun indennizzo ai Soggetti Indennizzabili in relazione a Pretese dalle quali sia derivato per il Soggetto Indennizzabile un illegittimo lucro personale, vantaggio o guadagno o in relazione alle quali il Soggetto Indennizzabile sia stato ritenuto responsabile per dolo *(opzet)* o colpa grave *(bewuste roekeloosheid)*

24.3 La Società provvederà a proprie spese a stipulare una polizza assicurativa adeguata contro eventuali Pretese avanzate nei confronti di Amministratori in carica e dimissionari (**Assicurazione D&O**), salvo che tale polizza assicurativa non possa essere ottenuta a condizioni ragionevoli.

24.4 Ogni costo (ivi inclusi gli onorari legali ragionevolmente sostenuti e le spese processuali) (collettivamente i **Costi**) sostenuto da un Soggetto Indennizzabile in relazione ad un'Azione Giuridica sarà pagato o rimborsato dalla Società, a condizione che il Soggetto Indennizzabile si impegni per iscritto a restituire alla Società tali Costi nel caso in cui l'autorità giudiziaria

statuisca con sentenza passata in giudicato che il Soggetto Indennizzabile non fosse legittimato ad essere risarcito. I Costi includono le eventuali passività fiscali a carico del Soggetto Indennizzabile derivanti dalla corresponsione dell'indennizzo.

24.5 Anche in caso di Azioni Giuridiche promosse dalla Società o da una società del gruppo *(groepsmaatschappij)* contro i Soggetti Indennizzabili, la Società pagherà o rimborserà le spese legali ragionevolmente sostenute e le spese di lite, a condizione che il Soggetto Indennizzabile si impegni per iscritto a restituire alla Società tali Costi nel caso in cui l'autorità giudiziaria statuisca con sentenza passata in giudicato in favore della Società o della società del gruppo *(groepsmaatschappij)* anziché in favore del Soggetto Indennizzabile.

24.6 Il Soggetto Indennizzabile non può assumere obblighi personali di carattere finanziario nei confronti di, e/o stipulare accordi transattivi con, soggetti terzi, senza il consenso espresso per iscritto della Società. La Società e il Soggetto Indennizzabile compiranno ogni ragionevole sforzo al fine di cooperare e di concordare la strategia difensiva da tenere nell'ambito di eventuali Pretese, fermo restando che, in caso di disaccordo tra la Società e il Soggetto Indennizzabile, per poter beneficiare del diritto all'indennizzo di cui al presente Articolo 24, detto Soggetto dovrà rispettare le indicazioni fornite, a propria insindacabile discrezione, dalla Società.

24.7 Il diritto all'indennizzo di cui al presente Articolo 24 non trova applicazione con riferimento a Pretese e Costi risarciti dall'assicurazione.

24.8 Il presente Articolo 24 può essere modificato senza il consenso del Soggetto Indennizzabile. Ciononostante, le disposizioni di cui sopra trovano applicazione con riferimento a Pretese e/o Costi sorti in relazione ad atti e omissioni posti in essere dal Soggetto Indennizzabile durante il periodo in cui il presente Articolo era in vigore.

TITOLO V. BILANCI ANNUALI, UTILI E DISTRIBUZIONI

Articolo 25. Esercizio Finanziario e Bilancio Annuale.

25.1 L'esercizio finanziario della Società coincide con l'anno solare.

25.2 Annualmente, entro quattro mesi dalla chiusura dell'esercizio, il Consiglio di Amministrazione deve predisporre il bilancio annuale e depositarlo presso la sede sociale per consentire agli Azionisti e agli altri soggetti titolari del diritto di partecipare all'Assemblea Generale degli Azionisti di prenderne visione. Entro il medesimo termine, il Consiglio di Amministrazione dovrà anche depositare la relazione annuale per consentire agli Azionisti e agli altri soggetti titolari del diritto di partecipare all'Assemblea Generale degli Azionisti di prenderne visione.

25.3 I bilanci annuali sono sottoscritti da tutti gli Amministratori. In caso di mancata sottoscrizione da parte di uno di essi, tale circostanza deve essere menzionata e motivata nel relativo bilancio annuale.

25.4 La Società deve garantire la disponibilità presso la propria sede sociale dei propri bilanci annuali, relazioni annuali e delle altre informazioni ai sensi di legge a partire dalla data di convocazione dell'Assemblea Generale degli Azionisti chiamata ad approvare il bilancio annuale. Gli Azionisti e gli altri soggetti legittimati a partecipare all'Assemblea possono prendere visione di tali documenti, nonché ottenerne copia a titolo gratuito.

25.5 I bilanci annuali, le relazioni annuali e le altre informazioni richieste ai sensi di legge sono inoltre regolate dal Libro 2, Titolo 9 del Codice Civile olandese.

25.6 I bilanci annuali e le relazioni annuali saranno redatti in lingua inglese.

Articolo 26. Revisore.

26.1 L'Assemblea Generale degli Azionisti nomina una società in cui opera un revisore dei conti, come specificato dalla Sezione 2:393 paragrafo 1 del Codice Civile olandese (un **Revisore Indipendente**) con il compito di revisionare il bilancio annuale redatto dal Consiglio di Amministrazione in conformità con le disposizioni della Sezione 2:393 paragrafo 3 del Codice Civile olandese. In caso di mancata nomina del revisore da parte dell'Assemblea Generale degli Azionisti, la nomina è effettuata dal Consiglio di Amministrazione.

26.2 Il Revisore Indipendente è autorizzato a prendere visione di tutti i libri e documenti della Società e ha il divieto di divulgare qualsiasi dato inerente alle attività della Società, che gli sia stato comunicato o di cui sia venuto a conoscenza, se non nella misura in cui sia necessario per l'adempimento del proprio mandato. La sua retribuzione è a carico della Società.

26.3 Il Revisore Indipendente presenterà una relazione al Consiglio di Amministrazione al termine della sua analisi. In essa questi menzionerà almeno i risultati della sua analisi circa l'affidabilità e la continuità del sistema di trattamento automatizzato dei dati.

26.4 Il Revisore Indipendente riferirà i risultati della propria attività tramite una relazione avente per oggetto la veridicità del bilancio annuale.

26.5 Il bilancio annuale non potrà essere approvato nel caso in cui l'Assemblea Generale degli Azionisti non abbia potuto prendere visione della relazione del Revisore Indipendente, che avrebbe dovuto essere allegata al bilancio stesso, salvo il caso in cui ulteriori informazioni contenute nel bilancio indichino un motivo legale per la mancata presentazione di tale relazione.

Articolo 27. Approvazione del Bilancio Annuale e Manleva dalle Responsabilità.

27.1 Il bilancio annuale sarà sottoposto all'Assemblea Generale degli Azionisti per l'approvazione.

27.2 In sede di approvazione del bilancio annuale, è presentata all'Assemblea Generale degli Azionisti apposita proposta da sottoporre a discussione in merito alla manleva degli Amministratori dalle responsabilità derivanti dall'esercizio delle loro funzioni, a condizione che le attività svolte dagli stessi siano descritte nel bilancio annuale ovvero comunque illustrate all'Assemblea Generale degli Azionisti prima dell'approvazione del bilancio annuale.

Articolo 28. Riserve, utili e distribuzione.

28.1 Il Consiglio di Amministrazione può decidere che gli utili realizzati in un anno fiscale siano in parte o *in toto* destinati a costituire o aumentare una riserva.

28.2 I dividendi derivanti dagli utili rimanenti a seguito dell'applicazione dell'Articolo 28.1, relativi all'anno fiscale di riferimento, vengono per quanto possibile distribuiti per un ammontare pari all'uno per cento (1%) dell'importo effettivamente versato sulle Azioni a Voto Speciale emesse ai sensi dell'Articolo 13.5. Tali pagamenti dei dividendi saranno effettuati solo in relazione alle Azioni a Voto Speciale per cui sono stati eseguiti versamenti effettivi. I versamenti eseguiti durante l'anno fiscale a cui si riferiscono i dividendi non saranno inseriti nel computo. Non verranno effettuate ulteriori distribuzioni in relazione alle Azioni a Voto Speciale. Qualora in un anno finanziario non si registri alcun utile o qualora detto utile sia insufficiente per procedere alla distribuzione di cui ai periodi precedenti, il deficit non sarà addebitato agli utili realizzati negli anni fiscali successivi.

28.3 Eventuali utili residui in seguito all'applicazione degli Articoli 28.1 e 28.2 sono allocati dall'Assemblea Generale che ne potrà disporre la distribuzione ai detentori di Azioni Ordinarie. Il Consiglio di Amministrazione avanza una proposta in tal senso. La proposta di pagamento di un dividendo ai detentori di Azioni Ordinarie sarà dibattuta come punto separato dell'ordine del giorno dell'Assembla Generale degli Azionisti.

28.4 Eventuali distribuzioni derivanti dalle riserve liberamente distribuibili della Società avverranno in conformità a una deliberazione del Consiglio di Amministrazione, senza che sia richiesta una deliberazione dell'Assemblea Generale in tal senso.

28.5 Il Consiglio di Amministrazione potrà procedere a una o più distribuzioni infrannuali agli Azionisti a patto che un bilancio infrannuale non certificato firmato dal Consiglio di Amministrazione stesso attesti la sussistenza del requisito relativo alla situazione patrimoniale della Società di cui all'Articolo 28.10.

28.6 Il Consiglio di Amministrazione può stabilire che la distribuzione in relazione alle Azioni Ordinarie non avvenga in denaro, bensì sotto forma di Azioni Ordinarie o può stabilire che ai detentori di Azioni Ordinarie sia data la facoltà di scegliere tra la distribuzione in denaro e/o sotto forma di distribuzione in Azioni Ordinarie, il tutto derivante dall'utile e/o da una riserva, previo conferimento di apposita delega al Consiglio di Amministrazione, da parte

dell'Assemblea Generale, ai sensi dell'Articolo 6.2. Il Consiglio di Amministrazione determina le condizioni applicabili alle suddette distribuzioni.

28.7 La *policy* della Società su riserve e dividendi è determinata e può essere modificata dal Consiglio di Amministrazione. L'adozione e qualsiasi successiva modifica della *policy* della Società in materia di riserve e dividendi deve essere trattata e rendicontata come un punto distinto dell'ordine del giorno durante l'Assemblea Generale degli Azionisti.

28.8 Non è dovuta alcuna distribuzione per Azioni proprie detenute dalla Società e tali Azioni non dovranno essere computate ai fini del diritto e dell'assegnazione agli utili sulle azioni.

28.9 Ogni distribuzione sarà effettuata in dollari statunitensi.

28.10 Tali distribuzioni possono essere effettuate nella misura in cui il patrimonio della Società sia superiore all'importo del capitale sociale emesso maggiorato delle riserve che devono essere mantenute ai sensi della legge e del presente Statuto.

Articolo 29. Pagamento e Diritto alle Distribuzioni.

29.1 I dividendi e le altre distribuzioni di utili, disposte da una deliberazione del Consiglio di Amministrazione, sono corrisposti entro quattro settimane dall'approvazione della relativa distribuzione, fatta salva la fissazione di un'altra data da parte del Consiglio di Amministrazione. Possono essere fissate diverse date di liquidazione con riferimento alle Azioni Ordinarie e le Azioni a Voto Speciale.

29.2 La pretesa di distribuzione dei dividendi da parte di un azionista perde qualsiasi efficacia legale se non avanzata entro cinque anni dalla data di liquidazione degli stessi.

TITOLO VI. ASSEMBLEA GENERALE

Articolo 30. Assemblea Ordinaria e Straordinaria degli Azionisti.

30.1 L'Assemblea Generale degli Azionisti sarà convocata ogni anno entro e non oltre il mese di giugno.

30.2 L'ordine del giorno di tale Assemblea comprenderà, al fine della discussione o del voto, i seguenti punti:

(a) discussione sulla relazione annuale;
(b) discussione e approvazione del bilancio annuale;
(c) proposta di distribuzione dei dividendi (se applicabile);
(d) nomina degli Amministratori;
(e) nomina del Revisore Indipendente;
(f) altri punti proposti e annunciati per la discussione e la votazione da parte del Consiglio di Amministrazione nel rispetto delle disposizioni del presente Statuto, come per esempio (i) la manleva dalla responsabilità; (ii) la discussione della politica in materia di riserve e dividendi; (iii) la designazione del Consiglio di Amministrazione quale organo preposto ad emettere Azioni; e/o (iv) l'autorizzazione del Consiglio di Amministrazione all'acquisizione di Azioni proprie.

30.3 Altre Assemblee Generali degli Azionisti saranno convocate ogniqualvolta il Consiglio di Amministrazione lo riterrà necessario, fatte salve le disposizioni delle Sezioni 2:108a, 2:110, 2:111 e 2:112 del Codice Civile olandese.

Articolo 31. Avviso di convocazione e ordine del giorno dell'Assemblea.

31.1 L'avviso di convocazione dell'Assemblea Generale degli Azionisti sarà predisposto dal Consiglio di Amministrazione.

31.2 L'avviso di convocazione sarà predisposto in osservanza del termine di convocazione legalmente previsto di quarantadue (42) giorni.

31.3 L'avviso di convocazione dell'Assemblea riporterà:

(a) i punti oggetto di discussione;
(b) il luogo e l'ora di convocazione dell'Assemblea;

(c) i requisiti di partecipazione all'Assemblea come specificati negli Articoli 35.2 e 35.3, e le informazioni di cui all'Articolo 36.3 (se applicabili); e

(d) l'indirizzo del sito Internet della società, nonché qualsiasi altra informazione prevista dalla legge.

31.4 Ulteriori comunicazioni che devono essere rivolte all'Assemblea ai sensi di legge o del presente Statuto avverranno mediante la loro inclusione nell'avviso di convocazione o in un documento depositato per la sua presa in visione presso la sede della Società, a condizione che venga fatto riferimento a tale documento nell'avviso di convocazione stesso.

31.5 Gli Azionisti e/o gli altri soggetti aventi diritto a partecipare all'Assemblea Generale degli Azionisti, che, da soli o congiuntamente, soddisfano i requisiti di cui alla Sezione 2:114a paragrafo 1 del Codice Civile olandese avranno il diritto di chiedere al Consiglio di Amministrazione di aggiungere punti all'ordine del giorno dell'Assemblea Generale degli Azionisti, a condizione che i motivi della richiesta vengano in essa indicati e la richiesta pervenga al presidente del Consiglio di Amministrazione o all'Amministratore Delegato per iscritto almeno sessanta giorni prima della data dell'Assemblea generale degli Azionisti.

31.6 L'avviso di convocazione sarà comunicato secondo le modalità descritte all'Articolo 38.

Articolo 32. Luogo dell'Assemblea.

L'Assemblea Generale degli Azionisti può essere convocata in Amsterdam o Haarlemmermeer (incluso l'aeroporto di Schiphol), a scelta di chi convoca l'Assemblea.

Articolo 33. Presidente dell'Assemblea.

33.1 L'Assemblea Generale degli Azionisti è presieduta dal presidente del Consiglio di Amministrazione o da chi ne fa le veci. In ogni caso, il Consiglio di Amministrazione può designare un'altra persona per presiedere tale assemblea. Al presidente dell'assemblea spettano tutti i poteri atti ad assicurare il corretto e ordinato svolgimento dell'Assemblea Generale degli Azionisti.

33.2 Qualora il presidente non sia stato designato ai sensi dell'Articolo 33.1, l'assemblea stessa eleggerà il presidente, fermo restando che, fino al momento di tale designazione, il ruolo di presidente sarà ricoperto da un Amministratore designato a tal fine dagli Amministratori presenti all'assemblea.

Articolo 34. Verbale.

34.1 Il verbale dello svolgimento dell'Assemblea Generale sarà redatto da, o sotto la supervisione del Segretario Generale; tale verbale sarà approvato dal presidente dell'assemblea e dal Segretario Generale, nonché sottoscritto da entrambi a tal scopo.

34.2 Alternativamente, il presidente dell'assemblea potrà disporre che sia redatto un verbale notarile delle materie trattate durante l'assemblea. In tal caso, sarà sufficiente la sottoscrizione del notaio e del presidente.

Articolo 35. Diritti nelle Assemblee e Ammissione.

35.1 Qualsiasi Azionista e qualsiasi altro soggetto legittimato a partecipare all'Assemblea Generale degli Azionisti è autorizzato ad assistere, a prendere la parola e ad esercitare, per quanto possibile, il proprio diritto di voto nell'Assemblea Generale degli Azionisti. Gli Azionisti e i soggetti legittimati a partecipare all'Assemblea Generale degli Azionisti possono farsi rappresentare da un rappresentante munito di delega.

35.2 Per ciascuna seduta dell'Assemblea Generale degli Azionisti viene stabilita una data di registrazione (la ***record date***) al fine di verificare quali soggetti siano autorizzati ad esercitare il diritto di voto e a partecipare all'Assemblea Generale degli Azionisti. Tale *record date* è fissata al ventottesimo giorno precedente all'Assemblea Generale. L'avviso di convocazione dovrà indicare le modalità con le quali i soggetti legittimati a partecipare all'Assemblea Generale degli Azionisti possono richiedere la loro registrazione e le modalità di esercizio dei propri diritti.

35.3 Ciascuna persona legittimata a partecipare all'Assemblea Generale degli Azionisti o un suo rappresentante munito di delega è ammessa a partecipare all'assemblea a condizione che abbia comunicato per iscritto alla Società la propria intenzione di prendere parte all'assemblea all'indirizzo ed entro la data indicati nell'avviso di convocazione. Il rappresentante munito di delega è tenuto a fornire la documentazione attestante il proprio mandato.

35.4 Il Consiglio di Amministrazione è autorizzato a stabilire che il diritto di voto e il diritto di partecipazione all'Assemblea Generale degli Azionisti possano essere esercitati mediante l'uso di strumenti elettronici di comunicazione, a condizione che ciascun soggetto legittimato a partecipare all'Assemblea Generale degli Azionisti, o il suo rappresentante munito di delega, possa essere identificato tramite tali mezzi elettronici di comunicazione e possa essere in grado di comprendere la discussione ed esercitare, per quanto possibile, il proprio diritto di voto. Inoltre, il Consiglio di Amministrazione può stabilire che ciascun soggetto legittimato a partecipare all'Assemblea Generale degli Azionisti o un suo rappresentante munito di delega possa partecipare alla discussione tramite l'uso di strumenti elettronici di comunicazione.

35.5 Il Consiglio di Amministrazione può stabilire ulteriori condizioni per l'uso dei mezzi di comunicazione elettronica di cui all'Articolo 35.4, a condizione che tali condizioni siano ragionevoli e necessarie all'identificazione delle persone legittimate a partecipare all'Assemblea Generale degli Azionisti e a garantire l'affidabilità e la sicurezza delle comunicazioni. Tali ulteriori condizioni saranno rese note nell'avviso di convocazione. Quanto precede, tuttavia, non reca alcun pregiudizio alla competenza del presidente dell'assemblea di adottare qualsiasi misura a suo giudizio necessaria al fine di garantire il corretto svolgimento dell'assemblea. I rischi derivanti dal mancato o malfunzionamento dei mezzi di comunicazione elettronica sono a carico del soggetto legittimato a partecipare all'Assemblea Generale degli Azionisti che se ne avvale.

35.6 Il Segretario Generale redige un elenco delle presenze per ciascuna seduta dell'Assemblea Generale degli Azionisti. L'elenco delle presenze deve indicare, con riferimento a ciascuna persona avente diritto di voto presente personalmente o rappresentata: il suo nominativo, il numero di voti che ha diritto di esercitare e, se applicabile, il nome del suo rappresentante. L'elenco delle presenze deve indicare altresì le predette informazioni in relazione ai soggetti aventi diritto di voto che partecipano all'assemblea ai sensi dell'Articolo 35.4 o che hanno esercitato il proprio diritto di voto con le modalità di cui all'Articolo 36.3. Il presidente dell'Assemblea può richiedere che nell'elenco delle presenze siano inclusi anche il nominativo e altri dati di altre persone presenti. La Società è autorizzata ad applicare qualsiasi procedura di verifica reputi ragionevolmente necessaria al fine di accertare l'identità delle persone legittimate a partecipare all'Assemblea Generale degli Azionisti e, ove applicabile, l'identità e i poteri dei rappresentanti.

35.7 Gli Amministratori hanno diritto di assistere di persona e di prendere la parola nell'Assemblea Generale degli Azionisti. Essi avranno diritto di esprimere il proprio parere in Assemblea. Anche il Revisore Indipendente della Società ha il diritto di assistere e prendere la parola nell'Assemblea Generale degli Azionisti.

35.8 Il presidente dell'assemblea avrà potere decisionale in merito all'ammissione alla partecipazione di eventuali soggetti terzi diversi da quelli previsti ai sensi del presente Articolo 35.

35.9 La lingua ufficiale dell'Assemblea Generale degli Azionisti è l'inglese.

Articolo 36. Diritti di Voto e Adozione di Deliberazioni.

36.1 Ciascuna Azione Ordinaria dà diritto all'esercizio di un solo voto. Ciascuna Azione a Voto Speciale A dà diritto all'esercizio di quattro voti, mentre ciascuna Azione a Voto Speciale B dà diritto all'esercizio di nove voti.

36.2 All'Assemblea Generale degli Azionisti, tutte le deliberazioni devono essere adottate con la maggioranza assoluta dei voti validamente espressi, ad eccezione dei casi in cui la legge o il presente Statuto richiedano una maggioranza più ampia. In caso di parità di voti, la deliberazione proposta verrà respinta.

36.3 Il Consiglio di Amministrazione può stabilire che i voti espressi prima dell'Assemblea Generale degli Azionisti tramite mezzi elettronici di comunicazione o per posta siano equiparati ai voti espressi durante l'Assemblea Generale. Tali voti tuttavia non possono essere espressi prima della *record date* di cui all'Articolo 35.2. Fatte salve le disposizioni di cui all'Articolo 35, l'avviso di convocazione dell'Assemblea Generale degli Azionisti deve indicare le modalità in cui gli azionisti possono esercitare i loro diritti prima dell'Assemblea.

36.4 I voti non validi e in bianco non saranno considerati come voti espressi.

36.5 Il presidente dell'Assemblea deciderà se e in quale misura i voti saranno esercitati oralmente, per iscritto, elettronicamente o per acclamazione.

36.6 Nel determinare quanti voti vengono espressi dagli Azionisti, quanti Azionisti sono presenti o rappresentati, o quale parte del capitale sottoscritto della Società è rappresentato, non sarà tenuto conto delle Azioni per le quali nessun voto può essere espresso per legge.

Articolo 37. Assemblee degli Azionisti detentori di Azioni Ordinarie e di Azioni a Voto Speciale.

37.1 Le Assemblee dei detentori di Azioni Ordinarie, di Azioni a Voto Speciale A o di Azioni a Voto Speciale B (le **Assemblee di Categoria**) si terranno ogniqualvolta il Consiglio di Amministrazione ritenga opportuno convocarle. Le disposizioni di cui agli Articoli da 31 a 36 si applicano in via analogica, salvo quanto diversamente disposto nel presente Articolo 37.

37.2 Tutte le deliberazioni di un'Assemblea di Categoria saranno adottate a maggioranza semplice dei voti espressi in base alle Azioni della relativa categoria, senza che sia necessario il raggiungimento di alcun quorum. In caso di parità di voti, la deliberazione proposta sarà respinta.

37.3 Con riferimento ad un'assemblea di titolari di Azioni di una categoria che non sia quotata sul mercato azionario, vale un termine per la convocazione di tale assemblea pari ad almeno quindici giorni e non viene fissata alcuna *record date*. Inoltre, nel caso in cui, durante tale Assemblea di Categoria, tutte le Azioni in circolazione della relativa categoria siano rappresentate, sarà possibile adottare deliberare validamente, anche in difetto del rispetto della procedura di cui all'Articolo 37.1, a patto che tali deliberazioni siano votate all'unanimità.

37.4 Qualora l'Assemblea Generale adotti una deliberazione ai fini della cui validità o attuazione sia necessario il consenso di un'Assemblea di Categoria, e qualora, nel caso in cui tale deliberazione sia adottata in occasione di un'Assemblea Generale, la maggioranza di cui all'Articolo 37.2 voti in favore della proposta, l'approvazione della relativa Assemblea di Categoria si intenderà concessa.

Articolo 38. Avvisi e Comunicazioni.

38.1 L'avviso di convocazione dell'Assemblea Generale degli Azionisti sarà predisposto in conformità ai requisiti della legge e dei regolamenti, applicabili alla Società, del Paese nel cui mercato azionario le Azioni sono quotate.

38.2 Il Consiglio di Amministrazione può stabilire che gli Azionisti e gli altri soggetti aventi diritto di partecipare all'Assemblea Generale degli Azionisti siano avvisati della convocazione dell'Assemblea esclusivamente tramite avviso sul sito internet della Società e/o tramite altri mezzi di annuncio pubblico in via telematica, nella misura in cui siano in conformità con quanto previsto dall'Articolo 38.1.

38.3 Le precedenti disposizioni del presente Articolo 38 si applicano in via analogica ad altri annunci, avvisi e notifiche rivolti agli Azionisti e ad altri soggetti aventi diritto di partecipare all'Assemblea Generale degli Azionisti.

TITOLO VII. MISCELLANEA

Articolo 39. Legge applicabile; Risoluzione delle controversie.

39.1 L'organizzazione interna della Società e ogni questione ad essa connessa sono disciplinate dalla legge olandese. In particolare, vi rientrano (i) la validità, la nullità e le conseguenze giuridiche

delle deliberazioni degli organi della Società; e (ii) i diritti e gli obblighi degli Azionisti e degli Amministratori.

39.2 Nei limiti previsti dalla legge, i giudici olandesi hanno giurisdizione in riferimento alle materie di cui all'Articolo 39.1, incluse le controversie che dovessero sorgere tra la Società e gli Azionisti e gli Amministratori.

39.3 Con riferimento agli Azionisti e agli Amministratori, le disposizioni del presente Articolo 39 trovano applicazione anche nei confronti dei soggetti che detengano o abbiano detenuto, nei confronti della Società, un diritto ad acquistare Azioni, dei precedenti Azionisti, dei soggetti – diversi dagli Azionisti – che siano o siano stati legittimati a partecipare all'Assemblea Generale, dei precedenti Amministratori o degli altri soggetti che rivestano o abbiano rivestito qualsiasi carica a seguito di una nomina o una designazione ai sensi del presente Statuto.

Articolo 40. Modifiche dello Statuto.

40.1 Una delibera di modifica dello Statuto può essere adottata dall'Assemblea Generale a maggioranza assoluta dei voti espressi, unicamente previa proposta del Consiglio di Amministrazione. Tale proposta deve essere formulata nell'avviso di convocazione dell'Assemblea Generale degli Azionisti.

40.2 Nel caso in cui sia proposta una modifica allo Statuto, una copia della suddetta proposta deve essere messa a disposizione degli Azionisti e degli altri soggetti legittimati a partecipare all'Assemblea Generale per consentirne l'esame. La proposta deve essere depositata presso la sede della Società, a partire dalla data di convocazione dell'assemblea e sino alla chiusura dei lavori assembleari. Inoltre, gli Azionisti e gli altri i soggetti legittimati a partecipare all'Assemblea Generale potranno, dal giorno del deposito fino al giorno dell'assemblea, ottenere gratuitamente una copia della proposta.

Articolo 41. Scioglimento e Liquidazione.

41.1 La Società può essere sciolta mediante delibera approvata dall'Assemblea Generale. Si applica, in via analogica, la disposizione di cui all'Articolo 40.1. Quando una richiesta di scioglimento della Società deve essere sottoposta all'Assemblea Generale, tale circostanza dovrà essere indicata nell'avviso di convocazione dell'Assemblea Generale.

41.2 In caso di scioglimento della Società mediante una delibera dell'Assemblea Generale, gli Amministratori saranno incaricati della liquidazione delle attività della Società fatte salve le disposizioni della Sezione 2:23, paragrafo 2, del Codice Civile olandese.

41.3 Durante la fase di liquidazione, le disposizioni di questi Articoli dello Statuto rimarranno in vigore, per quanto possibile.

41.4 Eventuali rimanenze, in seguito al pagamento dei debiti della Società sciolta, saranno liquidate, per quanto possibile, come segue:

(a) in primo luogo, gli importi versati per le Azioni a Voto Speciale, ai sensi dell'Articolo 13.5, saranno trasferiti ai detentori di tali Azioni a Voto Speciale, in proporzione alle Azioni a Voto Speciale per cui effettivamente è stato versato l'importo; e

(b) in secondo luogo, il saldo residuo verrà trasferito ai detentori di Azioni Ordinarie in proporzione al complessivo numero di Azioni Ordinarie detenute da ciascuno di essi.

41.5 A liquidazione avvenuta, i libri contabili e i documenti della Società rimarranno in possesso del soggetto a tale scopo nominato dai liquidatori della Società, per il periodo prescritto dalla legge.

41.6 La fase di liquidazione è altresì soggetta alle disposizioni del Titolo 1, Libro 2, del Codice Civile olandese.

DISPOSIZIONI TRANSITORIE

T1 Capitale emesso – Scenario I

42.1 In deroga alle disposizioni di cui all'Articolo 4.1 e 4.2, e fintanto che il capitale emesso sia inferiore a Euro tre milioni e cinquecentomila (Euro 3.500.000), e che il Consiglio di Amministrazione non abbia provveduto a depositare la dichiarazione di cui ai successivi Articoli 42.2 o 42.3 o 42.4 o 42.5, gli Articoli 4.1 e 4.2 si applicheranno nei seguenti termini:

"4.1 Il capitale sociale autorizzato della Società è pari a Euro undici milioni e seicentocinquantamila (Euro 11.650.000).

4.2 Il capitale sociale autorizzato è suddiviso in categorie di Azioni come segue:

- trecentosettantacinque milioni (375.000.000) di Azioni Ordinarie, aventi valore nominale di 1 centesimo di Euro (Euro 0,01) ciascuna;
- centosettantacinque milioni (175.000.000) di Azioni a Voto Speciale A, aventi valore nominale di 4 centesimi di Euro (Euro 0,04) ciascuna; e
- dieci milioni (10.000.000) di Azioni a Voto Speciale B, aventi valore nominale di 9 centesimi di Euro (Euro 0,09) ciascuna".

T2 Capitale emesso – Scenario II

42.2 In deroga alle disposizioni di cui all'Articolo 4.1 e 4.2, nel caso in cui il capitale emesso sia pari o superiore a Euro tre milioni e cinquecentomila (Euro 3.500.000) e il Consiglio di Amministrazione abbia provveduto a depositare la dichiarazione attestante tale nuovo ammontare minimo di capitale emesso presso il Registro delle Imprese olandese e non abbia provveduto a depositare alcuna delle dichiarazioni di cui agli Articoli 42.3 o 42.4 o 42.5, gli Articoli 4.1 e 4.2 si applicheranno nei seguenti termini:

"4.1 Il capitale sociale autorizzato è pari a Euro sedici milioni e settecentomila (Euro 16.700.000).

4.2 Il capitale sociale autorizzato è suddiviso in categorie di Azioni come segue:

- cinquecento milioni (500.000.000) di Azioni Ordinarie, aventi valore nominale di 1 centesimo di Euro (Euro 0,01) ciascuna;
- duecentoventicinque milioni (225.000.000) di Azioni a Voto Speciale A, aventi valore nominale di 4 centesimi di Euro (Euro 0,04) ciascuna; e
- trenta milioni (30.000.000) di Azioni a Voto Speciale B, aventi valore nominale di 9 centesimi di Euro (Euro 0,09) ciascuna".

T3 Capitale emesso – Scenario III

42.3 In deroga alle disposizioni di cui all'Articolo 4.1 e 4.2, nel caso in cui il capitale emesso sia pari o superiore a Euro cinque milioni e cinquecentomila (Euro 5.500.000) e il Consiglio di Amministrazione abbia provveduto a depositare la dichiarazione attestante tale nuovo ammontare minimo di capitale emesso presso il Registro delle Imprese olandese e non abbia provveduto a depositare alcuna delle dichiarazioni di cui agli Articoli 42.4 o 42.5, gli Articoli 4.1 e 4.2 si applicheranno nei seguenti termini:

"4.1 Il capitale sociale autorizzato è pari a Euro ventisei milioni (Euro 26.000.000).

4.2 Il capitale sociale autorizzato è suddiviso in categorie di Azioni come segue:

- seicento milioni (600.000.000) di Azioni Ordinarie, aventi valore nominale di 1 centesimo di Euro (Euro 0,01) ciascuna;
- duecentosettantacinque milioni (275.000.000) di Azioni a Voto Speciale A, aventi valore nominale di 4 centesimi di Euro (Euro 0,04) ciascuna; e
- cento milioni (100.000.000) di Azioni a Voto Speciale B, aventi valore nominale di 9 centesimi di Euro (Euro 0,09) ciascuna".

T4 Capitale emesso – Scenario IV

42.4 In deroga alle disposizioni di cui all'Articolo 4.1 e 4.2, nel caso in cui il capitale emesso sia pari o superiore a Euro sette milioni (Euro 7.000.000) e il Consiglio di Amministrazione abbia provveduto a depositare la dichiarazione attestante tale nuovo ammontare minimo di capitale emesso presso il Registro delle Imprese olandese e non abbia provveduto a depositare alcuna delle dichiarazioni di cui all'Articolo 42.5, gli Articoli 4.1 e 4.2 si applicheranno nei seguenti termini:

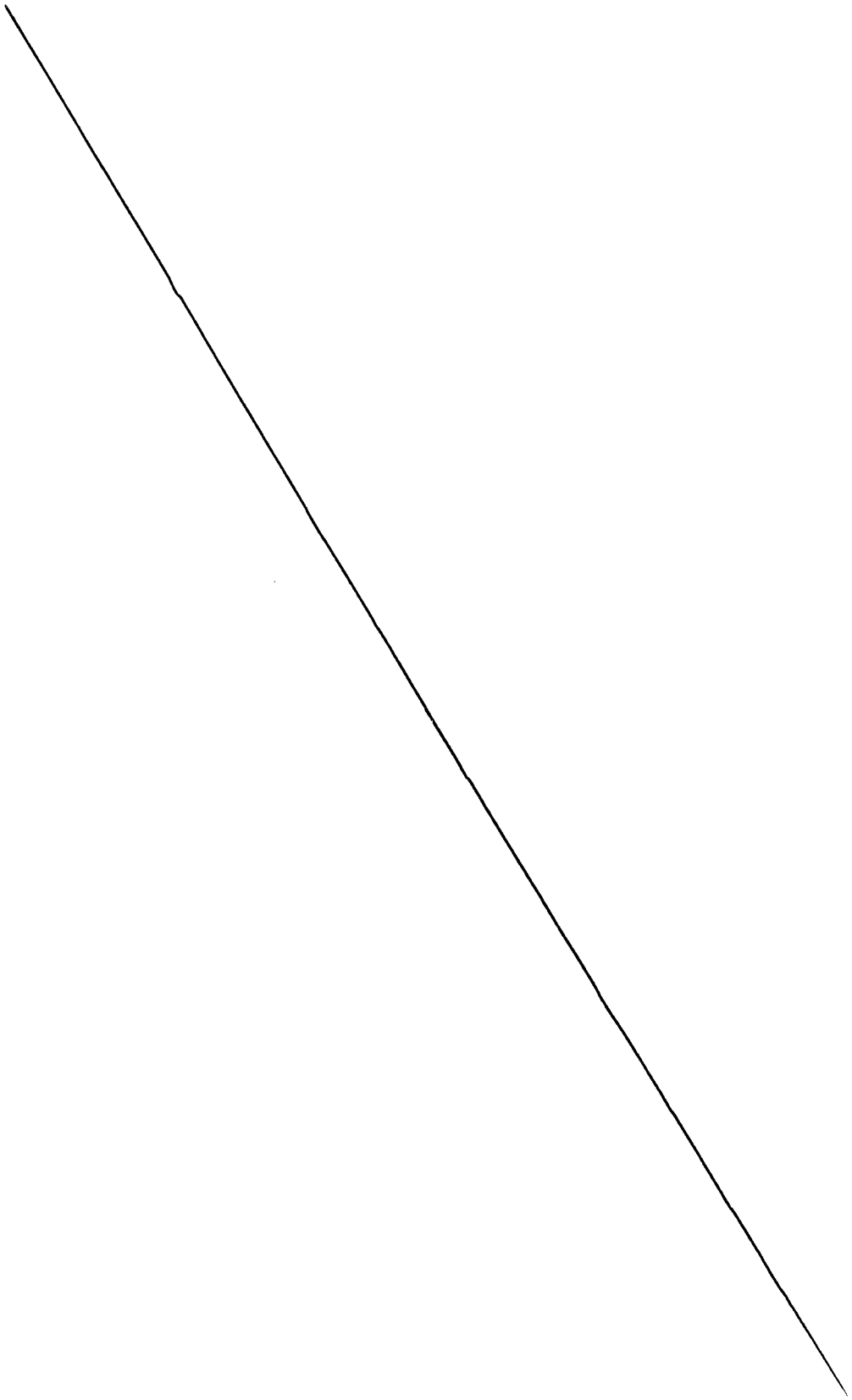
"4.1 Il capitale sociale autorizzato è pari a Euro trentatré milioni e settecentocinquanta mila (Euro 33.750.000).

4.2 Il capitale sociale autorizzato è suddiviso in categorie di Azioni come segue:

- settecento milioni (700.000.000) di Azioni Ordinarie, aventi valore nominale di 1 centesimo di Euro (Euro 0,01) ciascuna;
- duecentosettantacinque milioni (275.000.000) di Azioni a Voto Speciale A, aventi valore nominale di 4 centesimi di Euro (Euro 0,04) ciascuna; e
- centosettantacinque milioni (175.000.000) di Azioni a Voto Speciale B, aventi valore nominale di 9 centesimi di Euro (Euro 0,09) ciascuna".

T5 Capitale emesso – Scenario V

42.5 Nel caso in cui il capitale emesso sia pari o superiore a Euro otto milioni quattrocentomila (Euro 8.400.000) e il Consiglio di Amministrazione abbia provveduto a depositare la dichiarazione attestante tale nuovo ammontare minimo di capitale emesso presso il Registro delle Imprese olandese, gli Articoli 4.1 e 4.2 restano applicabili.



ARTICLES OF ASSOCIATION

OF

EXOR N.V.

INDEX

Page

Chapter 1. DEFINITIONS 1
Article 1. Definitions and Construction. 1
Chapter 2. NAME, OFFICIAL SEAT AND OBJECTS 2
Article 2. Name and Official Seat. 2
Article 3. Objects. 2
Chapter 3. SHARE CAPITAL AND SHARES 2
Article 4. Authorised Capital and Shares 2
Article 5. Register of Shareholders. 3
Article 6. Resolution to Issue Shares; Conditions of Issuance. 3
Article 7. Pre-emptive Rights. 3
Article 8. Payment on Shares. 4
Article 9. Treasury Shares. 4
Article 10. Reduction of the Issued Capital. 5
Article 11. Transfer of Shares. 5
Article 12. Usufruct, Pledge and Depositary Receipts with respect to Shares. 6
Article 13. Certain Provisions concerning Special Voting Shares 6
Chapter 4. THE BOARD. 7
Article 14. Composition of the Board. 8
Article 15. Appointment, Suspension and Removal of Directors. 8
Article 16. Remuneration of Directors 8
Article 17. General Duties of the Board. 9
Article 18. Allocation of Duties within the Board; Company Secretary. 9
Article 19. Representation. 9
Article 20. Meetings; Decision-making Process 10
Article 21. Conflicts of Interests. 10
Article 22. Vacancies and Inability to Act. 11
Article 23. Approval of Board Resolutions. 11
Article 24. Indemnity and Insurance 11
Chapter 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS. 12
Article 25. Financial Year and Annual Accounts. 12
Article 26. External Auditor. 13
Article 27. Adoption of the Annual Accounts and Release from Liability 13
Article 28. Reserves, Profits and Distributions 13
Article 29. Payment of and Entitlement to Distributions. 14
Chapter 6. THE GENERAL MEETING. 15
Article 30. Annual and Extraordinary General Meetings of Shareholders. 15
Article 31. Notice and Agenda of Meetings. 15
Article 32. Venue of Meetings 15
Article 33. Chairman of the Meeting. 16
Article 34. Minutes. 16
Article 35. Rights at Meetings and Admittance. 16
Article 36. Voting Rights and Adoption of Resolutions. 17
Article 37. Meetings of Holders of Ordinary Shares and Special Voting Shares. 17
Article 38. Notices and Announcements. 18
Chapter 7. MISCELLANEOUS 18
Article 39. Applicable Law; Dispute Resolution. 18
Article 40. Amendment of Articles of Association 18
Article 41. Dissolution and Liquidation 19
TRANSITORY PROVISIONS 20
T1 Issued Share Capital Scenario I 20

T2 Issued Share Capital Scenario II 20
T3 Issued Share Capital Scenario III 20
T4 Issued Share Capital Scenario IV 21
T5 Issued Share Capital Scenario V 21

ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS

Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Board means the board *(het bestuur)* of the Company.

Book Entry System means any book entry system in the country where the Shares are listed from time to time.

Company means the company the internal organization of which is governed by these Articles of Association.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

Executive Director means a Director appointed as Executive Director in accordance with Article 15.1.

External Auditor has the meaning ascribed to that term in Article 26.1.

General Meeting or **General Meeting of Shareholders** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons entitled to attend the General Meeting of Shareholders.

Non-Executive Director means a Director appointed as Non-Executive Director in accordance with Article 15.1.

Ordinary Share means a Share referred to as such in Article 4.2.

Share means a share in the capital of the Company. Unless the contrary is apparent, this includes a Share of any class.

Shareholder means a holder of one or more Shares.

Special Voting Share means a special voting Share referred to as such in Article 4.2. Unless the contrary is apparent, this includes a special voting Share of any class.

Special Voting Share A means a special voting Share A referred to as such in Article 4.2.

Special Voting Share B means a special voting Share B referred to as such in Article 4.2.

1.2 In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.

1.3 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.

1.4 References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.

1.5 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code.

References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

2.1 The Company's name is:
EXOR N.V.

2.2 The official seat of the Company is in Amsterdam, the Netherlands.

2.3 The Board can establish and close branches, agencies, representative offices and administrative offices both in the Netherlands and abroad.

Article 3. Objects.

The objects of the Company are:

(a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

(b) to finance businesses and companies;

(c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

(d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;

(e) to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;

(f) to acquire, alienate, manage and exploit registered property and items of property in general;

(g) to trade in currencies, securities and items of property in general;

(h) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER 3. SHARE CAPITAL AND SHARES

Article 4. Authorised Capital and Shares.

4.1 The authorised capital of the Company amounts to forty-one million two hundred and eighty thousand euro (EUR 41,280,000)..

4.2 The authorised capital is divided into the following classes of shares as follows:

- seven hundred and fifty million (750,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- three hundred million (300,000,000) Special Voting Shares A, having a nominal value of four eurocent (EUR 0.04) each; and
- two hundred and forty-two million (242,000,000) Special Voting Shares B, having a nominal value of nine eurocent (EUR 0.09) each.

4.3 Further classes of Shares, including classes of senior or junior preferred shares, may be authorised by the Company from time to time, provided a new class of Shares and the terms thereof are first included in the Articles of Association. An amendment of these Articles of

Association authorizing a new class of Shares, and the issuance of Shares of any current or future class, will not require the approval of any particular group or class of Shareholders.

4.4 All Shares will be registered Shares. The Board may determine that for the purpose of trading and transfer of Shares at a foreign stock exchange Shares shall be recorded in the Book Entry System, such in accordance with the requirements of the relevant foreign stock exchange.

Article 5. Register of Shareholders.

5.1 The Company must keep a Register of Shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board.

5.2 Holders of Shares are obliged to furnish their names and addresses to the Company in writing if and when so required pursuant to the requirements of law and the requirements of regulation applicable to the Company. The names and addresses, and, in so far as applicable, the other particulars as referred to in Section 2:85 of the Dutch Civil Code, will be recorded in the Register of Shareholders. Holders of Ordinary Shares who have requested to become eligible to acquire Special Voting Shares, such in accordance with the SVS Terms (as defined in Article 13.2), will be recorded in a separate part of the Register of Shareholders (the **Loyalty Register**) with their names, addresses, the entry date, the total number of Ordinary Shares in respect of which a request is made and, when issued, the total number and class of Special Voting Shares held. The Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.

5.3 The register will be kept up to date. The Board will set rules with respect to the signing of registrations and entries in the Register of Shareholders.

5.4 Section 2:85 of the Dutch Civil Code applies to the register of Shareholders.

Article 6. Resolution to Issue Shares; Conditions of Issuance.

6.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital, except insofar as the competence to issue Shares is vested in the Board in accordance with Article 6.2 hereof.

6.2 Shares may be issued pursuant to a resolution of the Board, if and insofar as the Board is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the number of Shares of each class concerned which may be issued pursuant to a resolution of the Board. A resolution of the General Meeting to designate the Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Board.

6.3 A resolution of the General Meeting to issue Shares or to designate the Board as the body of the Company authorised to do so can only take place at the proposal of the Board.

6.4 The foregoing provisions of this Article 6 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

6.5 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue.

Article 7. Pre-emptive Rights.

7.1 Upon the issuance of Ordinary Shares, each holder of Ordinary Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Ordinary Shares. A Shareholder will not have pre-emptive rights in respect of Ordinary Shares issued against a non-cash contribution. Nor will the Shareholder have pre-emptive rights in respect of Ordinary Shares issued to employees of the Company or of a group company *(groepsmaatschappij)*.

7.2 Prior to each individual issuance of Ordinary Shares, pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Ordinary Shares pursuant to a resolution of the Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated to do so by the General Meeting. The provisions of Articles 6.1 and 6.2 apply by analogy.

7.3 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate the Board as a body of the Company authorised to do so can only be adopted at the proposal of the Board.

7.4 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.

7.5 A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate the Board as the body of the Company authorised to do so requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.

7.6 When rights are granted to subscribe for Ordinary Shares, the holders of Ordinary Shares will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 apply by analogy. Holders of Ordinary Shares will have no pre-emptive rights in respect of Ordinary Shares issued to a person exercising a right to subscribe for Ordinary Shares previously granted.

Article 8. Payment on Shares.

8.1 Upon issuance of an Ordinary Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a higher price, without prejudice to the provisions of section 2:80 subsection 2 of the Dutch Civil Code.

8.2 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.

8.3 If the Board so decides, Ordinary Shares can be issued at the expense of any reserve, except for the Special Capital Reserve referred to in Article 13.4.

8.4 The Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting.

8.5 Payments for Shares and non-cash contributions are furthermore subject to the provisions of sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

Article 9. Treasury Shares.

9.1 When issuing Shares, the Company may not subscribe for its own Shares.

9.2 The Company is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares, with due observance of the relevant statutory provisions.

9.3 Acquisition for valuable consideration is permitted only if the General Meeting has authorised the Board to do so. Such authorization will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorization the number of Shares or depositary

receipts for Shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.

9.4 The Company may, without authorization by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of a group company *(groepsmaatschappij)* under a scheme applicable to such employees, provided such Shares are quoted on the price list of a stock exchange.

9.5 Article 9.3 does not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.

9.6 No voting rights may be exercised with respect to any Share held by the Company or by a subsidiary *(dochtermaatschappij)*, or any Share for which the Company or a subsidiary *(dochtermaatschappij)* holds the depositary receipts. No payments will be made on Shares which the Company holds in its own share capital.

9.7 The Company is authorised to alienate Shares held by the Company, or depositary receipts for Shares, pursuant to a resolution of the Board.

9.8 Treasury Shares and depositary receipts for Shares are furthermore subject to the provisions of sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.

Article 10. Reduction of the Issued Capital.

10.1 The General Meeting may, but only at the proposal of the Board, resolve to reduce the Company's issued capital:

(a) by cancellation of Shares; or

(b) by reducing the nominal value of Shares by amendment of these Articles of Association.

The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.

10.2 A resolution to cancel Shares can only relate to:

(a) Shares held by the Company itself or of which it holds the depositary receipts; or

(b) all Shares of a particular class.

A cancellation of all Shares of a particular class shall require the prior approval of the meeting of holders of Shares of the class concerned.

10.3 Reduction of the nominal value of Shares, with or without repayment, must be made in the same amount with respect to all Shares. This requirement may be deviated from in a way that a distinction is made between classes of Shares. In that case, a reduction of the nominal value of the Shares of a particular class will require the prior approval of the meeting of holders of Shares of the class concerned.

10.4 A reduction of the issued capital of the Company is furthermore subject to the provisions of sections 2:99 and 2:100 of the Dutch Civil Code.

Article 11. Transfer of Shares.

11.1 The transfer of rights a Shareholder holds with regard to Ordinary Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System.

11.2 The transfer of Shares not included in the Book Entry System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service

of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.

11.3 A transfer of Ordinary Shares from the Book Entry System is subject to the restrictions of the provisions of the regulations applicable to the relevant Book Entry System and is further subject to approval of the Board.

Article 12. Usufruct, Pledge and Depositary Receipts with respect to Shares.

12.1 The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. Whether the voting rights attached to the Shares on which a right of usufruct is created, are vested in the Shareholder or the usufructuary, is determined in accordance with section 2:88 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights are entitled to attend the General Meeting of Shareholders. A usufructuary without voting rights is not entitled to attend the General Meeting of Shareholders.

12.2 The provisions of Articles 11.1 and 11.2 also apply by analogy to the pledging of Shares. Shares may also be pledged as an undisclosed pledge: in such case, section 3:239 of the Dutch Civil Code applies by analogy. No voting rights and/or the right to attend the General Meeting of Shareholders accrue to the pledgee of Shares.

12.3 Holders of depositary receipts for Shares are not entitled to attend the General Meeting of Shareholders.

Article 13. Certain Provisions concerning Special Voting Shares.

13.1 Where the provisions concerning Special Voting Shares as contained in this Article 13 conflict with any other provisions of this Chapter 3, this Article 13 will govern. The powers attributed in these Articles of Association to the meeting of holders of Special Voting Shares A and to the meeting of holders of Special Voting Shares B will be effective only if and as long as one or more Special Voting Shares of a class are in issue and neither owned by the Company or a special purpose entity as referred to in Article 13.6 nor subject to a transfer obligation as referred to in Article 13.7.

13.2 The Board will adopt general terms and conditions applicable to the Special Voting Shares and may amend the same from time to time. These terms and conditions as they will read from time to time are hereafter referred to as the **SVS Terms**. The SVS Terms will be posted on the Company's website. The adoption of and any amendment to the SVS Terms will be subject to the approval of the General Meeting and the approval of the meeting of holders of Special Voting Shares.

13.3 Holders of Special Voting Shares have no pre-emptive rights on the issuance of Shares of any class and with respect to the issuance of Special Voting Shares no pre-emptive rights exist.

13.4 The Company will maintain a separate reserve (the **Special Capital Reserve**) to pay-up Special Voting Shares. The Board is authorised to credit or debit the Special Capital Reserve at the expense or in favour of the Company's general share premium reserve. If the Board so decides, Special Voting Shares can be issued at the expense of the Special Capital Reserve *in lieu of* an actual payment for the Shares concerned.

13.5 However, the holder of a Special Voting Share issued at the expense of the Special Capital Reserve may at any time substitute the charge of the Special Capital Reserve by making an actual payment to the Company in respect of the Share concerned (in accordance with payment instructions provided by the Board on request) in an amount equal to the nominal value of that Share. From the date such actual payment is received by the Company, the amount which in

connection with the issuance of the Share was originally charged to the Special Capital Reserve will be retransferred to the Special Capital Reserve. Existing Special Voting Shares which after having been acquired by the Company, are transferred by the Company to a special purpose entity as referred to in Article 13.6 for no consideration will be deemed Special Voting Shares which have not been actually paid for in accordance with this Article 13.5.

13.6 Special Voting Shares can be issued and transferred to persons which have expressly agreed with the Company in writing to be subject to the SVS Terms and which respond to the terms set forth therein. Special Voting Shares can also be transferred to the Company and to a special purpose entity designated by the Board which has expressly agreed with the Company in writing that it will act as a warehouse for Special Voting Shares and that it will not exercise any voting rights pertaining to the Special Voting Shares it may hold. Special Voting Shares cannot be issued or transferred to any other person.

13.7 A person holding Ordinary Shares who (i) applies for deregistration of Ordinary Shares in his name from the Loyalty Register, (ii) transfers Ordinary Shares to any other person or (iii) has become the subject of an event in which control over that person is acquired by another person, all as set out in more detail in the SVS Terms, must transfer its Special Voting Shares to the Company or a special purpose entity as referred to in Article 13.6, except if and insofar as provided otherwise in the SVS Terms. If and for as long as a Shareholder is in breach with such obligation, the voting rights, the right to participate in General Meetings and any rights to distributions relating to the Special Voting Shares to be so offered and transferred will be suspended. The Company will be irrevocably authorised to effectuate the offer and transfer on behalf of the Shareholder concerned.

13.8 Special Voting Shares can also be transferred voluntarily to the Company or a special purpose entity as referred to in Article 13.6. A Shareholder wishing to make such voluntary transfer must address a written transfer request to the Company, for the attention of the Board. It must state the number and class of Special Voting Shares the applicant wishes to transfer. The Board must inform the applicant within three months to whom the applicant may transfer the Special Voting Shares concerned.

13.9 If Article 13.7 or 13.8 applies and the Company and the (prospective) transferor do not reach agreement on the amount of the purchase price, it will be determined by one or more experts designated by the Board. When determining this purchase price, no value will be attributed to the voting rights attached to the Special Voting Shares.

13.10 Special Voting Shares cannot be pledged. No depositary receipts may be issued for Special Voting Shares.

13.11 Each Special Voting Share A can be converted into one Special Voting Share B. Special Voting Shares A will be automatically converted into Special Voting Shares B upon the issuance of a conversion statement by the Company. The Company will issue such conversion statement if and when Ordinary Shares are registered in the Loyalty Register for an uninterrupted period of ten years (the **Qualifying Ordinary Shares**), all as set out in more detail in the SVS Terms. The Shareholder will be entitled to acquire one Special Voting Share B in respect of each Qualifying Ordinary Share, which acquisition is effected by way of converting Special Voting Shares A into Special Voting Shares B. The difference between the par value of the converted Special Voting Shares A and the newly Special Voting Shares B will be charged to the Special Capital Reserve.

CHAPTER 4. THE BOARD.

Article 14. Composition of the Board.

14.1 The total number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board, provided that the total number of Directors must be at least seven and at most nineteen.

14.2 Only individuals can be Non-Executive Directors.

Article 15. Appointment, Suspension and Removal of Directors.

15.1 Directors will be appointed by the General Meeting of Shareholders. Directors will be appointed either as an Executive Director or as a Non-Executive Director. If as a result of resignations or other reasons the majority of the Directors appointed by the General Meeting of Shareholders is no longer in office, a General Meeting of Shareholders will be convened on an urgent basis by the Directors still in office for the purpose of appointing a new Board. In such case, the term of office of all Directors in office that are not reappointed at the General Meeting of Shareholders will be deemed to have expired at the end of the relevant meeting.

15.2 The Board will nominate a candidate for each vacant seat.

15.3 A nomination by the Board will be binding. However, the General Meeting of Shareholders may deprive the nomination of its binding character by a resolution passed with a two-third majority of the votes cast. If the binding nomination is not deprived of its binding character, the person nominated will be deemed appointed. If the nomination is deprived of its binding character, the Board will be allowed to make a new binding nomination.

15.4 At a General Meeting of Shareholders, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

15.5 A nomination to appoint a Director will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Director. The nomination must state the reasons on which they are based.

15.6 A nomination will also state the candidate's term of office. The term of office of Directors may not exceed a maximum period of four years at a time. A Director who ceases office in accordance with the previous provisions is immediately eligible for reappointment.

15.7 Each Director may be suspended or removed by the General Meeting of Shareholders at any time. A resolution of the General Meeting of Shareholders to suspend or remove a Director other than pursuant to a proposal by the Board requires a two-third majority of the votes cast. An Executive Director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the General Meeting of Shareholders.

15.8 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

Article 16. Remuneration of Directors.

16.1 The Company must have a policy with respect to the remuneration of Directors. This policy is determined by the General Meeting; the Board will make a proposal to that end. The remuneration policy will include at least the subjects described in sections 2:383c through 2:383e of the Dutch Civil Code, to the extent these subjects concern the Board. The Executive Directors may not participate in the discussion and decision-making process of the Board on this.

16.2 The authority to establish remuneration and other terms of service for Directors is vested in the Board, with due observance of the remuneration policy referred to in Article 16.1 and applicable provisions of law. The Executive Directors may not participate in the discussion and decision-making process of the Board with respect to the remuneration of Executive Directors.

16.3 The Board shall submit to the General Meeting of Shareholders for approval plans to issue Ordinary Shares or to grant rights to subscribe for Ordinary Shares to Directors. The plans shall at least indicate the number of Ordinary Shares and the rights to subscribe for Ordinary Shares that may be allotted to Directors and the criteria that shall apply to the allotment or any change thereto.

16.4 The absence of approvals required pursuant to Article 16.3 will not affect the authority of the Board or its members to represent the Company.

16.5 Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with Article 24.

Article 17. General Duties of the Board.

17.1 The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors must be guided by the interests of the Company and the business connected with it.

17.2 Each Director is responsible for the general course of affairs.

Article 18. Allocation of Duties within the Board; Company Secretary.

18.1 The chairman of the Board as referred to by law shall be a Non-Executive Director designated by the Board and shall have the title of "Senior Non-Executive Director". The Board may designate one or more other Directors as vice-chairmen of the Board.

18.2 The duty of the Non-Executive Directors is to supervise the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it. The Non-Executive Directors are also charged with the duties assigned to them pursuant to the law and these Articles of Association.

18.3 An Executive Director, designated by the Board, will be the Chief Executive Officer. The Board may grant other titles to Directors.

18.4 The specific duties of the Chief Executive Officer and other Directors, if any, will be laid down by the Board in writing.

18.5 To the extent permitted by Dutch law, the Board may assign and delegate such duties and powers to individual Directors and/or committees. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.

18.6 The Board may appoint a company secretary and is authorised to replace him at any time. The company secretary holds the duties and powers vested in him pursuant to these Articles of Association or a resolution of the Board. In absence of the company secretary, his duties and powers are exercised by his deputy, if designated by the Senior Non-Executive Director or the Chief Executive Officer.

Article 19. Representation.

19.1 The Board is authorised to represent the Company. The Chief Executive Officer is also solely authorised to represent the Company.

19.2 The Board may appoint officers with general or limited power of representation. Each of these

officers may represent the Company subject to the limitations relating to his power. Their titles shall be determined by the Board.

Article 20. Meetings; Decision-making Process.

20.1 The Board meets as often as deemed desirable by the Senior Non-Executive Director or the Chief Executive Officer. The meeting is chaired by the Senior Non-Executive Director or in his absence the Chief Executive Officer. Minutes of the proceedings at the meeting must be kept.

20.2 Board resolutions are adopted by absolute majority of the votes cast. Each Director has one vote. If there is a tie in voting, the Chief Executive Officer has a decisive vote. The Board may designate types of resolutions which are subject to requirements deviating from the foregoing. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing.

20.3 Decisions taken at a meeting of the Board will only be valid if the majority of the Directors is present or represented at the meeting. The Board may designate types of resolutions which are subject to requirements deviating from the foregoing. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing.

20.4 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

20.5 For adoption of a resolution other than at a meeting, it is required that the proposal is submitted to all Directors, none of them has objected to the relevant manner of adopting resolutions and such majority of the Directors as required pursuant to Article 20.2 has expressly consented to the relevant manner of adopting resolutions.

20.6 Third parties may rely on a written declaration by the Senior Non-Executive Director, the Chief Executive Officer or the company secretary concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.

20.7 In Board meetings and with respect to the adoption of Board resolutions, a Board member may be represented only by another Board member, authorized in writing.

20.8 The Board may establish additional rules regarding its working methods and decision-making process.

Article 21. Conflicts of Interests.

21.1 A Director having a conflict of interests as referred to in Article 21.2 or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Directors.

21.2 A Director may not participate in deliberating or decision-making within the Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors and the Board shall maintain its power, subject to the approval of the general meeting of shareholders.

21.3 A conflict of interests as referred to in Article 21.2 only exists if in the situation at hand the Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed

in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Director holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to in Article 21.2 exists.

21.4 The Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Director who is unable to perform his duties (*belet*).

21.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 19.1.

Article 22. Vacancies and Inability to Act.

22.1 For each vacant seat on the Board, the Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Board. Persons that can be designated as such include former Directors (irrespective of the reason why they are no longer Directors).

22.2 If and as long as one or more seats on the Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Board.

22.3 If the seats of one or more Executive Directors are vacant, the Board may temporarily entrust duties and powers of an Executive Director to a Non-Executive Director.

22.4 When determining to which extent Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.

22.5 For the purpose of this Article 22, the seat of a Director who is unable to perform his duties (*belet*) will be treated as a vacant seat.

Article 23. Approval of Board Resolutions.

23.1 The Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:

(a) the transfer of (nearly) the entire business of the Company to a third party;

(b) entering into or terminating a long term cooperation between the Company or a subsidiary *(dochtermaatschappij)* and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;

(c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary *(dochtermaatschappij)*.

23.2 The absence of approvals required pursuant to Article 23.1 will not affect the authority of the Board or its members to represent the Company.

Article 24. Indemnity and Insurance.

24.1 To the extent permissible by law, the Company will indemnify and hold harmless each Director, both former members and members currently in office (each of them, for the purpose of this Article 24 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines

and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company *(groepsmaatschappij)* thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a group company *(groepsmaatschappij)* thereof against the Indemnified Person and (recourse) claims by the Company itself or a group company *(groepsmaatschappij)* thereof for payments of claims by third parties if the Indemnified Person will be held personally liable therefore.

24.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct *(opzet)* or intentional recklessness *(bewuste roekeloosheid)*.

24.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.

24.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.

24.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies *(groepsmaatschappijen)*, the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company *(groepsmaatschappij)* rather than the Indemnified Person.

24.6 The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 24.

24.7 The indemnity contemplated by this Article 24 does not apply to the extent Claims and Expenses are reimbursed by insurers.

24.8 This Article 24 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 25. Financial Year and Annual Accounts.

25.1 The Company's financial year is the calendar year.

25.2 Annually, not later than four months after the end of the financial year, the Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons entitled to attend the General Meeting of Shareholders at the Company's office. Within the same period, the Board must also deposit the board report for inspection by the Shareholders and other persons entitled to attend the General Meeting of Shareholders.

25.3 The annual accounts must be signed by the Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.

25.4 The Company must ensure that the annual accounts, the board report, and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders and other persons entitled to attend the General Meeting of Shareholders may inspect the documents at that place and obtain a copy free of charge.

25.5 The annual accounts, the board report and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

25.6 The language of the annual accounts and the board report will be English.

Article 26. External Auditor.

26.1 The General Meeting of Shareholders will commission an organization in which certified public accountants cooperate, as referred to in section 2:393 subsection 1 of the Dutch Civil Code (an **External Auditor**) to examine the annual accounts drawn up by the Board in accordance with the provisions of section 2:393 subsection 3 of the Dutch Civil Code. If the General Meeting of Shareholders fails to commission the External Auditor, the commission will be made by the Board.

26.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.

26.3 The External Auditor will present a report on its examination to the Board. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.

26.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.

26.5 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

Article 27. Adoption of the Annual Accounts and Release from Liability.

27.1 The annual accounts will be submitted to the General Meeting for adoption.

27.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 28. Reserves, Profits and Distributions.

28.1 The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves.

28.2 Out of the profits remaining after application of Article 28.1, with respect to the financial year concerned, primarily and insofar as possible, a dividend is paid in the amount of one per cent (1%) of the amount actually paid on the Special Voting Shares in accordance with Article 13.5. These dividend payments will be made only in respect of Special Voting Shares for which such actual payments have been made. Actual payments made during the financial year to which the dividend relates, will not be counted. No further distribution will be made on the Special Voting Shares. If, in a financial year, no profit is made or the profits are insufficient to allow the distribution provided for in the preceding sentences, the deficit will be not paid at the expense of the profits earned in following financial years.

28.3 The profits remaining after application of Articles 28.1 and 28.2 will be put at the disposal of the General Meeting for the benefit of the holders of Ordinary Shares. The Board will make a proposal for that purpose. A proposal to pay a dividend to holders of Ordinary Shares will be dealt with as a separate agenda item at the General Meeting of Shareholders.

28.4 Distributions from the Company's distributable reserves are made pursuant to a resolution of the Board and will not require a resolution from the General Meeting.

28.5 Provided it appears from an unaudited interim statement of assets signed by the Board that the requirement mentioned in Article 28.10 concerning the position of the Company's assets has been fulfilled, the Board may make one or more interim distributions to the holders of Shares.

28.6 The Board may decide that a distribution on Ordinary Shares will not take place as a cash payment but as a payment in Ordinary Shares, or decide that holders of Ordinary Shares will have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Article 6.2. The Board shall determine the conditions applicable to the aforementioned choices.

28.7 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.

28.8 No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.

28.9 All distributions may be made in United States Dollars.

28.10 Distributions may be made only insofar as the Company's equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

Article 29. Payment of and Entitlement to Distributions.

29.1 Dividends and other distributions will be made payable pursuant to a resolution of the Board within four weeks after adoption, unless the Board sets another date for payment. Different payment release dates may be set for the Ordinary Shares and the Special Voting Shares.

29.2 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.

CHAPTER 6. THE GENERAL MEETING.

Article 30. Annual and Extraordinary General Meetings of Shareholders.

30.1 Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.

30.2 The agenda of such meeting will include the following subjects for discussion or voting:

(a) discussion of the board report;
(b) discussion and adoption of the annual accounts;
(c) dividend proposal (if applicable);
(d) appointment of Directors;
(e) appointment of an External Auditor;
(f) other subjects presented for discussion or voting by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the Board as authorised to issue Shares; and/or (iv) authorisation of the Board to make the Company acquire own Shares.

30.3 Other General Meetings of Shareholders will be held whenever the Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

Article 31. Notice and Agenda of Meetings.

31.1 Notice of General Meetings of Shareholders will be given by the Board.

31.2 Notice of the meeting must be given with due observance of the statutory notice period of forty-two (42) days.

31.3 The notice of the meeting will state:

(a) the subjects to be dealt with;
(b) venue and time of the meeting;
(c) the requirements for admittance to the meeting as described in Articles 35.2 and 35.3, as well as the information referred to in Article 36.3 (if applicable); and
(d) the address of the Company's website,

and such other information as may be required by law.

31.4 Further communications which must be made to the General Meeting pursuant to the law or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.

31.5 Shareholders and/or other persons entitled to attend the General Meeting of Shareholders, who, alone or jointly, meet the requirements set forth in section 2:114a subsection 2 of the Dutch Civil Code will have the right to request the Board to place items on the agenda of the General Meeting of Shareholders, provided the reasons for the request must be stated therein and the request must be received by the Senior Non-Executive Director or the Chief Executive Officer in writing at least sixty (60) days before the date of the General Meeting of Shareholders.

31.6 The notice will be given in the manner stated in Article 38.

Article 32. Venue of Meetings.

General Meetings of Shareholders can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting.

Article 33. Chairman of the Meeting.

33.1 The General Meetings of Shareholders will be chaired by the Senior Non-Executive Director or his replacement. However, the Board may also appoint another person to chair the meeting. The chairman of the meeting will have all the powers he may deem required to ensure the proper and orderly functioning of the General Meeting of Shareholders.

33.2 If the chairmanship of the meeting is not provided for in accordance with Article 33.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Board member designated for that purpose by the Directors present at the meeting.

Article 34. Minutes.

34.1 Minutes will be kept of the proceedings at the General Meeting of Shareholders by, or under supervision of, the company secretary, which will be adopted by the chairman of the meeting and the secretary and will be signed by them as evidence thereof.

34.2 However, the chairman of the meeting may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient.

Article 35. Rights at Meetings and Admittance.

35.1 Each Shareholder and each other person entitled to attend the General Meeting of Shareholders is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders. They may be represented by a proxy holder authorised in writing.

35.2 For each General Meeting of Shareholders a statutory record date will be applied, in order to determine in which persons voting rights are vested and which persons are entitled to attend the General Meeting of Shareholders. The record date is the twenty-eighth day before the relevant General Meeting. The manner in which persons entitled to attend the General Meeting of Shareholders can register and exercise their rights will be set out in the notice convening the meeting.

35.3 A person entitled to attend the General Meeting of Shareholders or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.

35.4 The Board is authorised to determine that the voting rights and the right to attend the General Meeting of Shareholders can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meeting of Shareholders, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person entitled to attend the General Meeting of Shareholders or his proxy holder to participate in the discussions.

35.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 35.4, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meeting of Shareholders and the

reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons entitled to attend the General Meeting of Shareholders using the same.

35.6 The company secretary will arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 35.4 or which have cast their votes in the manner referred to in Article 36.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons entitled to attend the General Meeting of Shareholders and, where applicable, the identity and authority of representatives.

35.7 The Directors will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the external auditor of the Company is authorised to attend and address the General Meetings of Shareholders.

35.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 35.

35.9 The official language of the General Meetings of Shareholders will be English.

Article 36. Voting Rights and Adoption of Resolutions.

36.1 Each Ordinary Share confers the right to cast one vote. Each Special Voting Share A confers the right to cast four votes and each Special Voting Share B confers the right to cast nine votes.

36.2 At the General Meeting of Shareholders, all resolutions must be adopted by an absolute majority of the votes validly cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will thus be rejected.

36.3 The Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 35.2. Without prejudice to the provisions of Article 35 the notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.

36.4 Blank and invalid votes will be regarded as not having been cast.

36.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.

36.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law.

Article 37. Meetings of Holders of Ordinary Shares and Special Voting Shares.

37.1 Meetings of holders of Ordinary Shares, Special Voting Shares A or Special Voting Shares B (**Class Meetings**) will be held whenever the Board calls such meetings. The provisions of Articles 31 through 36 apply by analogy, except as provided otherwise in this Article 37.

37.2 All resolutions of a Class Meeting will be adopted by a simple majority of the votes cast on Shares of the relevant class, without a quorum being required. If there is a tie in voting, the proposal will thus be rejected.

37.3 With respect to a meeting of holders of Shares of a class which are not listed, the term for convening such meeting is at least fifteen days and no record date applies. Also, if at such Class Meeting all outstanding Shares of the relevant class are represented, valid resolutions can be passed if the provisions of Article 37.1 have not been observed, provided they are passed unanimously.

37.4 If the General Meeting adopts a resolution for the validity or implementation of which the consent of a Class Meeting is required, and if, when that resolution is made in the General Meeting, the majority referred to in Article 37.2 votes for the proposal concerned, the consent of the relevant Class Meeting is thus given.

Article 38. Notices and Announcements.

38.1 Notice of General Meetings of Shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the relevant stock exchange in a country.

38.2 The Board may determine that Shareholders and other persons entitled to attend the General Meeting of Shareholders will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 38.1.

38.3 The foregoing provisions of this Article 38 apply by analogy to other announcements, notices and notifications to Shareholders and other persons entitled to attend the General Meeting of Shareholders.

CHAPTER 7. MISCELLANEOUS.

Article 39. Applicable Law; Dispute Resolution.

39.1 The internal organisation of the Company and all matters related therewith are governed by the laws of the Netherlands. This includes (i) the validity, nullity and legal consequences of the resolutions of the bodies of the Company; and (ii) the rights and obligations of the Shareholders and Directors as such.

39.2 To the extent permitted by law, the courts of the Netherlands have jurisdiction in matters as referred to in Article 39.1, including disputes between the Company and its Shareholders and Directors as such.

39.3 The provisions of this Article 39 with respect to Shareholders and Directors also apply with respect to persons which hold or have held rights towards the Company to acquire Shares, former Shareholders, persons which hold or have held the right to attend the General Meeting of Shareholders other than as a Shareholder, former Directors and other persons holding or having held any position pursuant to an appointment or designation made in accordance with these Articles of Association.

Article 40. Amendment of Articles of Association.

40.1 The General Meeting may pass a resolution to amend the Articles of Association with an absolute majority of the votes cast, but only on a proposal of the Board. Any such proposal must be stated in the notice of the General Meeting of Shareholders.

40.2 In the event of a proposal to the General Meeting of Shareholders to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons entitled to attend the General Meeting of Shareholders, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons entitled to attend the General Meeting of Shareholders from the day it was deposited until the day of the meeting.

Article 41. Dissolution and Liquidation.

41.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 40.1 applies by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.

41.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Directors will be charged with effecting the liquidation of the Company's affairs without prejudice to the provisions of section 2:23 subsection 2 of the Dutch Civil Code.

41.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.

41.4 From the balance remaining after payment of the debts of the dissolved Company will be paid, insofar as possible:

(a) firstly, the amounts actually paid-in on Special Voting Shares in accordance with Article 13.5 are transferred to those holders of Special Voting Shares whose Special Voting Shares have so been actually paid for; and

(b) secondly, the balance remaining is transferred to the holders of Ordinary Shares in proportion to the aggregate number of the Ordinary Shares held by each of them.

41.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.

41.6 The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

TRANSITORY PROVISIONS

T1 Issued Share Capital Scenario I

42.1 In deviation of the provisions set out in Articles 4.1 and 4.2 as long as the issued share capital is less than three million five hundred thousand euro (EUR 3,500,000) and the Board has not filed a statement as mentioned in Articles 42.2 or 42.3 or 42.4 or 42.5, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to eleven million six hundred and fifty thousand euro (EUR 11,650,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- three hundred and seventy-five million (375,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one hundred and seventy-five million (175,000,000) Special Voting Shares A, having a nominal value of four eurocent (EUR 0.04) each; and
- ten million (10,000,000) Special Voting Shares B, having a nominal value of nine eurocent (EUR 0.09) each."

T2 Issued Share Capital Scenario II

42.2 In deviation of the provisions set out in Articles 4.1 and 4.2, in the event the issued share capital equals three million and five hundred thousand euro (EUR 3,500,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Articles 42.3 or 42.4 or 42.5, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to sixteen million seven hundred thousand euro (EUR 16,700,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- five hundred million (500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- two hundred and twenty-five million (225,000,000) Special Voting Shares A, having a nominal value of four eurocent (EUR 0.04) each; and
- thirty million (30,000,000) Special Voting Shares B, having a nominal value of nine eurocent (EUR 0.09) each."

T3 Issued Share Capital Scenario III

42.3 In deviation of the provisions set out in Articles 4.1 and 4.2, in the event the issued share capital equals five million and five hundred thousand euro (EUR 5,500,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Articles 42.4 or 42.5, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to twenty-six million euro (EUR 26,000,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- six hundred million (600,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- two hundred and seventy-five million (275,000,000) Special Voting Shares A, having a nominal value of four eurocent (EUR 0.04) each; and
- one hundred million (100,000,000) Special Voting Shares B, having a nominal value of nine eurocent (EUR 0.09) each."

T4 Issued Share Capital Scenario IV

42.4 In deviation of the provisions set out in Articles 4.1 and 4.2, in the event the issued share capital equals seven million euro (EUR 7,000,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed a statement as mentioned in Article 42.5, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to thirty-three million seven hundred and fifty thousand euro (EUR 33,750,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- seven hundred million (700,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- two hundred and seventy-five million (275,000,000) Special Voting Shares A, having a nominal value of four eurocent (EUR 0.04) each; and
- one hundred and seventy-five million (175,000,000) Special Voting Shares B, having a nominal value of nine eurocent (EUR 0.09) each."

T5 Issued Share Capital Scenario V

42.5 In the event the issued share capital equals eight million four hundred thousand euro (EUR 8,400,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register Articles 4.1 and 4.2 are applicable as such.

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STATUTEN

VAN

EXOR N.V.

INDEX

Hoofdstuk 1. DEFINITIES 1
Artikel 1. Definities en interpretatie. 1
Hoofdstuk 2. NAAM, ZETEL EN DOEL. 2
Artikel 2. Naam en zetel. 2
Artikel 3. Doel. 2
Hoofdstuk 3. AANDELENKAPITAAL EN AANDELEN 2
Artikel 4. Maatschappelijk kapitaal en aandelen. 2
Artikel 5. Register van aandeelhouders. 3
Artikel 6. Besluit tot uitgifte van aandelen; voorwaarden van uitgifte. 3
Artikel 7. Voorkeursrechten. 4
Artikel 8. Storting op aandelen. 4
Artikel 9. Eigen aandelen 5
Artikel 10. Vermindering van het geplaatste kapitaal 5
Artikel 11. Levering van aandelen. 6
Artikel 12. Vruchtgebruik, pandrecht en certificaten van aandelen 6
Artikel 13. Enkele bepalingen met betrekking tot bijzondere stemrechtaandelen. 6
Hoofdstuk 4. HET BESTUUR 8
Artikel 14. Samenstelling van het bestuur. 8
Artikel 15. Benoeming, schorsing en ontslag van bestuurders. 8
Artikel 16. Bezoldiging van bestuurders. 9
Artikel 17. Algemene taken van het bestuur 9
Artikel 18. Taakverdeling binnen het bestuur; secretaris van de vennootschap. 10
Artikel 19. Vertegenwoordiging. 10
Artikel 20. Vergaderingen; besluitvormingsproces. 10
Artikel 21. Tegenstrijdige belangen 11
Artikel 22. Ontstentenis of belet. 11
Artikel 23. Goedkeuring van besluiten van het bestuur 12
Artikel 24. Vrijwaring en verzekering. 12
Hoofdstuk 5. JAARREKENING; WINST EN UITKERINGEN. 13
Artikel 25. Boekjaar en jaarrekening. 13
Artikel 26. Externe accountant. 14
Artikel 27. Vaststelling van de jaarrekening en kwijting 14
Artikel 28. Reserves, winst en uitkeringen. 14
Artikel 29. Betaalbaarstelling van en gerechtigdheid tot uitkeringen 15
Hoofdstuk 6. DE ALGEMENE VERGADERING 16
Artikel 30. Jaarlijkse en buitengewone algemene vergaderingen van aandeelhouders. 16
Artikel 31. Oproeping en agenda van vergaderingen. 16
Artikel 32. Plaats van vergaderingen. 17
Artikel 33. Voorzitter van de vergadering. 17
Artikel 34. Notulen. 17
Artikel 35. Vergaderrechten en toegang. 17
Artikel 36. Stemmingen en besluitvorming. 18
Artikel 37. Vergaderingen van houders van gewone aandelen en bijzondere stemrechtaandelen. 19
Artikel 38. Oproepingen en kennisgevingen. 19
Hoofdstuk 7. DIVERSEN 19
Artikel 39. Toepasselijk recht; beslechting van geschillen. 19
Artikel 40. Statutenwijziging. 20
Artikel 41. Ontbinding en vereffening. 20
OVERGANGSBEPALINGEN 21
T1 Geplaatst Kapitaal Scenario I 21

T2 Geplaatst Kapitaal Scenario II 21
T3 Geplaatst Kapitaal Scenario III 21
T4 Geplaatst Kapitaal Scenario IV 22
T5 Geplaatst Kapitaal Scenario V 22

STATUTEN:

HOOFDSTUK 1. DEFINITIES

Artikel 1. Definities en interpretatie.

1.1 In deze statuten hebben de volgende begrippen de daarachter vermelde betekenissen:

bestuur betekent het bestuur van de vennootschap.

giraal systeem betekent elk giraal systeem in het land waar de aandelen van tijd tot tijd ten beurze worden verhandeld.

vennootschap betekent de vennootschap waarvan de interne organisatie wordt beheerst door deze statuten.

bestuurder betekent een lid van het bestuur, waaronder zowel een uitvoerend bestuurder als een niet-uitvoerend bestuurder kan worden verstaan.

uitvoerend bestuurder betekent een lid van het bestuur die is benoemd als uitvoerend bestuurder zoals bedoeld in artikel 15.1.

externe accountant heeft de betekenis aan die term gegeven in artikel 26.1.

algemene vergadering of **algemene vergadering van aandeelhouders** betekent het vennootschapsorgaan dat wordt gevormd door de personen aan wie als aandeelhouder of anderszins het stemrecht op aandelen toekomt dan wel een bijeenkomst van zodanige personen (of hun vertegenwoordigers) en andere personen met vergaderrechten.

niet-uitvoerend bestuurder betekent een lid van het bestuur die is benoemd als niet-uitvoerend bestuurder zoals bedoeld in artikel 15.1.

gewoon aandeel betekent een aandeel zoals bedoeld in artikel 4.2.

aandeel betekent een aandeel in het kapitaal van de Vennootschap. Tenzij het tegendeel blijkt, is daaronder begrepen een aandeel ongeacht de soort.

aandeelhouder betekent een houder van één of meer aandelen.

bijzonder stemrechtaandeel betekent een bijzonder stemrechtaandeel zoals bedoeld in artikel 4.2. Tenzij het tegendeel blijkt, is daaronder begrepen een bijzonder stemrechtaandeel ongeacht de soort.

bijzonder stemrechtaandeel A betekent een bijzonder stemrechtaandeel A zoals bedoeld in artikel 4.2.

bijzonder stemrechtaandeel B betekent een bijzonder stemrechtaandeel B zoals bedoeld in artikel 4.2.

1.2 Voorts worden bepaalde termen die alleen worden gebruikt in een bepaald artikel, gedefinieerd in het betreffende artikel.

1.3 De term **schriftelijk** betekent bij brief, telefax, e-mail of enig ander elektronisch communicatiemiddel, mits het bericht leesbaar en reproduceerbaar is, en de term **schriftelijke** wordt dienovereenkomstig geïnterpreteerd.

1.4 Waar in deze statuten wordt gesproken van de vergadering van houders van aandelen van een bepaalde soort wordt daaronder verstaan het vennootschapsorgaan dat wordt gevormd door de houders van aandelen van de desbetreffende soort dan wel een bijeenkomst van houders van aandelen van de desbetreffende soort (of hun vertegenwoordigers) en andere personen met vergaderrechten.

1.5 Verwijzingen naar **artikelen** zijn verwijzingen naar artikelen van deze statuten, tenzij uitdrukkelijk anders aangegeven.

1.6 Tenzij uit de context anders voortvloeit, hebben woorden en uitdrukkingen in deze statuten, indien niet anders omschreven, dezelfde betekenis als in het Burgerlijk Wetboek. Verwijzingen in deze statuten naar de wet zijn verwijzingen naar de Nederlandse wet zoals deze van tijd tot tijd luidt.

HOOFDSTUK 2. NAAM, ZETEL EN DOEL.

Artikel 2. Naam en zetel.

2.1 De naam van de vennootschap is: EXOR N.V.

2.2 De vennootschap is gevestigd te Amsterdam.

2.3 Het bestuur kan vestigingen, agentschappen, vertegenwoordigingen en administratiekantoren in Nederland en in het buitenland oprichten en sluiten.

Artikel 3. Doel.

De vennootschap heeft ten doel:

(a) het oprichten van, het op enigerlei wijze deelnemen in, het besturen van en het toezicht houden op ondernemingen en vennootschappen;

(b) het financieren van ondernemingen en vennootschappen;

(c) het lenen, uitlenen en bijeenbrengen van gelden daaronder begrepen het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van daarmee samenhangende overeenkomsten;

(d) het verstrekken van adviezen en het verlenen van diensten aan ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en aan derden;

(e) het verstrekken van garanties, het verbinden van de vennootschap en het bezwaren van activa van de vennootschap ten behoeve van ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en ten behoeve van derden;

(f) het verkrijgen, beheren, exploiteren en vervreemden van registergoederen en van vermogenswaarden in het algemeen;

(g) het verhandelen van valuta, effecten en vermogenswaarden in het algemeen;

(h) het verrichten van alle soorten industriële, financiële en commerciële activiteiten,

en al hetgeen met vorenstaande verband houdt of daartoe bevorderlijk kan zijn, alles in de ruimste zin van het woord.

HOOFDSTUK 3. AANDELENKAPITAAL EN AANDELEN

Artikel 4. Maatschappelijk kapitaal en aandelen.

4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt eenenveertig miljoen tweehonderd en tachtig duizend euro (EUR 41.280.000).

4.2 Het maatschappelijk kapitaal is verdeeld in de volgende soorten aandelen:

- zevenhonderd en vijftig miljoen (750.000.000) gewone aandelen, met een nominaal bedrag van één eurocent (EUR 0,01) elk;
- driehonderd miljoen (300.000.000) bijzondere stemrechtaandelen A, met een nominaal bedrag van vier eurocent (EUR 0,04) elk; en

- tweehonderd en tweeënveertig miljoen (242.000.000) bijzondere stemrechtaandelen B, met een nominaal bedrag van negen eurocent (EUR 0,09) elk.

4.3 De vennootschap kan van tijd tot tijd besluiten tot de uitgifte van andere soorten aandelen, waaronder *senior* of *junior* preferente aandelen, mits een nieuw soort aandelen en de voorwaarden daarvan eerst worden opgenomen in de statuten. Voor de wijziging van deze statuten met betrekking tot het introduceren van een nieuw soort aandelen, en de uitgifte van aandelen van een bestaande of toekomstige soort, is geen goedkeuring vereist van een vergadering van groep of van individuele houders van aandelen van een bepaalde soort.

4.4 Alle aandelen luiden op naam. Het bestuur kan met betrekking tot het verhandelen en het leveren van aandelen op een buitenlandse effectenbeurs bepalen dat de aandelen worden opgenomen in het giraal systeem, een en ander overeenkomstig de vereisten van de relevante buitenlandse effectenbeurs.

Artikel 5. Register van aandeelhouders.

5.1 De vennootschap houdt een register van aandeelhouders. Het register kan uit verschillende delen bestaan, welke op onderscheidene plaatsen kunnen worden gehouden en elk van deze delen kan in meer dan één exemplaar en op meer dan één plaats worden gehouden, een en ander ter bepaling door het bestuur.

5.2 Houders van aandelen dienen hun naam en adres schriftelijk te melden aan de vennootschap indien en wanneer ze daartoe verplicht zijn op grond van toepasselijk wettelijke voorschriften en regelgeving. De namen en adressen, en, voorzover van toepassing, de andere bijzonderheden als bedoeld in artikel 2:85 van het Burgerlijk Wetboek, worden opgenomen in het register van aandeelhouders. Houders van gewone aandelen die hebben geopteerd om in aanmerking te komen voor het verkrijgen van bijzondere stemrechtaandelen, een en ander overeenkomstig de SVS-voorwaarden (zoals gedefinieerd in artikel 13.2), worden opgenomen in een afzonderlijk deel van het register van aandeelhouders (het **loyaliteitsregister**) met hun naam, adres, de inschrijvingsdatum, het totaal aantal gewone aandelen waarvoor zij opteren en, na uitgifte, het totaal door hen gehouden aantal en de soort bijzondere stemrechtaandelen. Het bestuur stelt eenieder die in het register is opgenomen op verzoek en kosteloos een uittreksel uit het register met betrekking tot zijn recht op aandelen ter beschikking.

5.3 Het register wordt regelmatig bijgehouden. Het bestuur treft een regeling voor de ondertekening van inschrijvingen en aantekeningen in het register van aandeelhouders.

5.4 Het bepaalde in artikel 2:85 van het Burgerlijk Wetboek is op het register van aandeelhouders van toepassing.

Artikel 6. Besluit tot uitgifte van aandelen; voorwaarden van uitgifte.

6.1 Uitgifte van aandelen geschiedt krachtens besluit van de algemene vergadering. Deze bevoegdheid betreft alle niet uitgegeven aandelen in het maatschappelijk kapitaal van de vennootschap, behoudens voor zover de bevoegdheid tot uitgifte van aandelen overeenkomstig het bepaalde in artikel 6.2 aan het bestuur toekomt.

6.2 Uitgifte van aandelen geschiedt krachtens besluit van het bestuur, indien en voor zover het bestuur daartoe door de algemene vergadering is aangewezen. Deze aanwijzing kan telkens voor niet langer dan vijf jaren geschieden en telkens voor niet langer dan vijf jaren worden verlengd. Bij de aanwijzing moet worden bepaald hoeveel aandelen van elke betrokken soort krachtens besluit van het bestuur mogen worden uitgegeven. Een besluit van de algemene vergadering tot

aanwijzing van het bestuur als tot uitgifte van aandelen bevoegd vennootschapsorgaan kan slechts worden ingetrokken op voorstel van het bestuur.

6.3 Een besluit van de algemene vergadering tot uitgifte van aandelen of tot aanwijzing van het bestuur als tot uitgifte van aandelen bevoegd vennootschapsorgaan, kan slechts worden genomen op voorstel van het bestuur.

6.4 Het hiervoor in dit artikel 6 bepaalde is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen maar is niet van toepassing op het uitgeven van aandelen aan een persoon die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

6.5 Bij het besluit tot uitgifte van aandelen worden de uitgifteprijs en de verdere voorwaarden van uitgifte bepaald door het vennootschapsorgaan dat het besluit neemt.

Artikel 7. Voorkeursrechten.

7.1 Iedere houder van gewone aandelen heeft bij de uitgifte van gewone aandelen een voorkeursrecht naar evenredigheid van het gezamenlijke nominale bedrag van zijn gewone aandelen. Een aandeelhouder heeft geen voorkeursrecht op gewone aandelen die worden uitgegeven tegen inbreng anders dan in geld. Ook heeft hij geen voorkeursrecht op gewone aandelen die worden uitgegeven aan werknemers van de vennootschap of van een groepsmaatschappij daarvan.

7.2 Het voorkeursrecht kan, telkens voor een enkele uitgifte, worden beperkt of uitgesloten bij besluit van de algemene vergadering. Echter, ten aanzien van een uitgifte van gewone aandelen waartoe het bestuur heeft besloten, kan het voorkeursrecht worden beperkt of uitgesloten bij besluit van het bestuur, indien en voor zover het bestuur daartoe door de algemene vergadering is aangewezen. Het bepaalde in de artikelen 6.1 en 6.2 is van overeenkomstige toepassing.

7.3 Een besluit van de algemene vergadering tot beperking of uitsluiting van het voorkeursrecht of tot aanwijzing van het bestuur als vennootschapsorgaan dat daartoe bevoegd is, kan slechts worden genomen op voorstel van het bestuur.

7.4 Indien aan de algemene vergadering een voorstel tot beperking of uitsluiting van het voorkeursrecht wordt gedaan, moeten in het voorstel de redenen voor het voorstel en de keuze van de voorgenomen uitgifteprijs schriftelijk worden toegelicht.

7.5 Voor een besluit van de algemene vergadering tot beperking of uitsluiting van het voorkeursrecht of tot aanwijzing van het bestuur als vennootschapsorgaan dat daartoe bevoegd is, is een meerderheid van ten minste twee derden van de uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal van de vennootschap in de vergadering vertegenwoordigd is.

7.6 Bij het verlenen van rechten tot het nemen van aandelen hebben de houders van gewone aandelen een voorkeursrecht; het hiervoor in dit artikel 7 bepaalde is van overeenkomstige toepassing. Houders van gewone aandelen hebben geen voorkeursrecht op gewone aandelen die worden uitgegeven aan iemand die een voordien reeds verkregen recht tot het nemen van gewone aandelen uitoefent.

Artikel 8. Storting op aandelen.

8.1 Bij het nemen van elk gewoon aandeel moet daarop het gehele nominale bedrag worden gestort, alsmede, indien het aandeel voor een hoger bedrag wordt genomen, het verschil tussen die bedragen, onverminderd het bepaalde in artikel 2:80 lid 2 van het Burgerlijk Wetboek.

8.2 Storting op een aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen.

8.3 Indien het Bestuur daartoe besluit, kunnen gewone aandelen worden uitgegeven ten laste van elke reserve, behoudens de bijzondere kapitaalreserve als bedoeld in artikel 13.4.

8.4 Het bestuur is bevoegd tot het aangaan van rechtshandelingen betreffende inbreng op aandelen anders dan in geld, en van de andere rechtshandelingen genoemd in artikel 2:94 van het Burgerlijk Wetboek, zonder voorafgaande goedkeuring van de algemene vergadering.

8.5 Op storting op aandelen en inbreng anders dan in geld zijn voorts de artikelen 2:80, 2:80a, 2:80b en 2:94b van het Burgerlijk Wetboek van toepassing.

Artikel 9. Eigen aandelen.

9.1 De vennootschap mag bij uitgifte geen eigen aandelen nemen.

9.2 De vennootschap mag volgestorte eigen aandelen of certificaten daarvan verkrijgen, met inachtneming van de toepasselijke wettelijke bepalingen.

9.3 Verkrijging anders dan om niet kan slechts plaatsvinden indien de algemene vergadering het bestuur daartoe heeft gemachtigd. Deze machtiging geldt voor ten hoogste achttien maanden. De algemene vergadering moet in de machtiging bepalen hoeveel aandelen of certificaten daarvan mogen worden verkregen, hoe zij mogen worden verkregen en tussen welke grenzen de prijs moet liggen.

9.4 Het is de vennootschap, zonder machtiging van de algemene vergadering, toegestaan eigen aandelen te verkrijgen om deze krachtens een voor hen geldende regeling over te dragen aan werknemers in dienst van de vennootschap of van een groepsmaatschappij, mits deze aandelen zijn opgenomen in de prijscourant van een beurs.

9.5 Artikel 9.3 geldt niet voor aandelen of certificaten daarvan die de vennootschap onder algemene titel verkrijgt.

9.6 Voor een aandeel dat toebehoort aan de vennootschap of aan een dochtermaatschappij kan geen stem worden uitgebracht; evenmin voor een aandeel waarvan één van hen de certificaten houdt. Op aandelen die de vennootschap in haar eigen kapitaal houdt, vindt generlei uitkering plaats.

9.7 De vennootschap is bevoegd, maar alleen na een besluit van het bestuur, door de vennootschap gehouden eigen aandelen of certificaten daarvan te vervreemden.

9.8 Op eigen aandelen en certificaten daarvan zijn voorts de artikelen 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d en 2:118 van het Burgerlijk Wetboek van toepassing.

Artikel 10. Vermindering van het geplaatste kapitaal.

10.1 De algemene vergadering kan, maar alleen op voorstel van het bestuur, besluiten tot vermindering van het geplaatste kapitaal van de vennootschap:

(a) door intrekking van aandelen; of

(b) door het nominale bedrag van aandelen bij statutenwijziging te verminderen.

In een dergelijk besluit moeten de aandelen waarop het besluit betrekking heeft worden aangewezen en moet de uitvoering van het besluit zijn geregeld.

10.2 Een besluit tot intrekking kan slechts betreffen:

(a) aandelen die de vennootschap zelf houdt of waarvan zij de certificaten houdt; of

(b) alle aandelen van een bepaalde soort.

Voor de intrekking van alle aandelen van een bepaalde soort is de voorafgaande goedkeuring van de vergadering van houders van aandelen van de desbetreffende soort vereist.

10.3 Vermindering van het nominale bedrag van de aandelen, met of zonder terugbetaling, moet naar evenredigheid op alle aandelen geschieden. Van dit vereiste kan worden afgeweken in die zin dat er een onderscheid wordt gemaakt tussen soorten aandelen. In dat geval is voor een

vermindering van het nominale bedrag van de aandelen van een bepaalde soort de voorafgaande goedkeuring van de vergadering van houders van aandelen van de desbetreffende soort vereist.

10.4 Op een vermindering van het geplaatste kapitaal van de vennootschap zijn voorts van toepassing de bepalingen van de artikelen 2:99 en 2:100 van het Burgerlijk Wetboek.

Artikel 11. Levering van aandelen.

11.1 De levering van rechten die een aandeelhouder heeft met betrekking tot gewone aandelen die zijn opgenomen in het giraal systeem, geschiedt overeenkomstig het bepaalde in de regelgeving die van toepassing is op het relevante giraal systeem.

11.2 Voor de levering van aandelen die niet zijn opgenomen in het giraal systeem zijn vereist een daartoe bestemde akte alsmede, behoudens in het geval dat de vennootschap zelf bij die rechtshandeling partij is, schriftelijke erkenning van de levering door de vennootschap. De erkenning geschiedt in de akte, of door een gedagtekende verklaring houdende de erkenning op de akte of op een notarieel of door de vervreemder gewaarmerkt afschrift of uittreksel daarvan. Met de erkenning staat gelijk de betekening van die akte of dat afschrift of uittreksel aan de vennootschap.

11.3 Voor een levering waarbij in het giraal systeem opgenomen gewone aandelen buiten dat systeem worden gebracht, gelden beperkingen op grond van de regelgeving die van toepassing op het relevante giraal systeem en is tevens de toestemming van het bestuur vereist.

Artikel 12. Vruchtgebruik, pandrecht en certificaten van aandelen.

12.1 Het bepaalde in de artikelen 11.1 en 11.2 is van overeenkomstige toepassing op de vestiging of levering van een vruchtgebruik op aandelen. Of het stemrecht verbonden aan aandelen waarop een vruchtgebruik rust, toekomt aan de aandeelhouder danwel de vruchtgebruiker, wordt bepaald overeenkomstig het bepaalde in artikel 2:88 van het Burgerlijk Wetboek. Vergaderrechten komen toe aan de aandeelhouder, met of zonder stemrecht, en aan de vruchtgebruiker met stemrecht, maar niet aan de vruchtgebruiker zonder stemrecht.

12.2 Het bepaalde in de artikelen 11.1 en 11.2 is eveneens van overeenkomstige toepassing op de vestiging van een pandrecht op aandelen. Een pandrecht op aandelen kan ook worden gevestigd als een stil pandrecht; alsdan is artikel 3:239 van het Burgerlijk Wetboek van (overeenkomstige) toepassing. Bij de vestiging van een pandrecht op een aandeel kunnen stemrecht en/of vergaderrechten niet aan de pandhouder worden toegekend.

12.3 Aan houders van certificaten van aandelen komen geen vergaderrechten toe.

Artikel 13. Enkele bepalingen met betrekking tot bijzondere stemrechtaandelen.

13.1 Indien en voor zover het bepaalde met betrekking tot bijzondere stemrechtaandelen in dit artikel 13 strijdig is met andere bepalingen in dit hoofdstuk 3, prevaleert heeft het bepaalde in dit artikel 13. De in deze statuten aan de vergadering van houders van bijzondere stemrechtaandelen A en de vergadering van houders van bijzondere stemrechtaandelen B toegekende rechten zijn alleen van kracht indien en zo lang één of meer bijzondere stemrechtaandelen van een soort zijn uitgegeven en niet worden gehouden door de vennootschap of een *special purpose entity* als bedoeld in artikel 13.6 en waarvoor geen leveringsverplichting als bedoeld in artikel 13.7 geldt.

13.2 Het bestuur stelt inzake de bijzondere stemrechtaandelen algemene voorwaarden vast en kan deze van tijd tot tijd wijzigen. Deze voorwaarden zoals ze van tijd tot tijd zullen luiden worden hierna de **SVS-voorwaarden** genoemd. De SVS-voorwaarden worden op de website van de vennootschap gepubliceerd. Voor het vaststellen en het wijzigen van de SVS-voorwaarden is de

goedkeuring van de algemene vergadering en de goedkeuring van de vergadering van houders van bijzondere stemrechtaandelen vereist.

13.3 Aan houders van bijzondere stemrechtaandelen komen geen voorkeursrechten inzake de uitgifte van aandelen van een soort toe en met betrekking tot de uitgifte van bijzondere stemrechtaandelen zijn er geen voorkeursrechten.

13.4 De vennootschap houdt een afzonderlijke reserve (de **bijzondere kapitaalreserve**) aan voor het volstorten van bijzondere stemrechtaandelen. Het bestuur is bevoegd de bijzondere kapitaalreserve ten goede of ten laste te laten komen van de algemene agioreserve van de vennootschap. Indien het bestuur zulks besluit, kunnen bijzondere stemrechtaandelen worden uitgegeven ten laste van de bijzondere kapitaalreserve in plaats van een storting op de desbetreffende aandelen.

13.5 Echter, de houder van een bijzonder stemrechtaandeel dat is uitgegeven ten laste van de bijzondere kapitaalreserve mag te allen tijde de volstorting ten laste van de bijzondere kapitaalreserve vervangen door een daadwerkelijke storting in contanten met betrekking tot het desbetreffende aandeel (conform de door het Bestuur verschafte betalingsinstructies) ter hoogte van het nominale bedrag van het aandeel. Per de datum waarop een dergelijke storting door de vennootschap is ontvangen wordt het bedrag dat in verband met de uitgifte van het aandeel aanvankelijk ten laste van de bijzondere kapitaalreserve was gebracht teruggeboekt naar de bijzondere kapitaalreserve. Bestaande bijzondere stemrechtaandelen die na te zijn verkregen door de vennootschap, door de vennootschap om niet worden geleverd aan een *special purpose entity* als bedoeld in artikel 13.6, zullen worden aangemerkt als bijzondere stemrechtaandelen die niet in overeenstemming met dit artikel 13.5 zijn volgestort.

13.6 Bijzondere stemrechtaandelen kunnen worden uitgegeven en geleverd aan personen die de vennootschap schriftelijk hebben medegedeeld dat ze instemmen met de SVS-voorwaarden en die voldoen aan het daarin bepaalde. Bijzondere stemrechtaandelen kunnen ook worden geleverd aan de vennootschap en aan een *special purpose entity* die als zodanig is aangewezen door het bestuur en die schriftelijk met de vennootschap is overeengekomen dat zij optreedt als bewaarder voor bijzondere stemrechtaandelen en dat zij geen stemrechten zal uitoefenen met betrekking tot de bijzondere stemrechtaandelen die zij mogelijk houdt. Bijzondere stemrechtaandelen kunnen niet worden uitgegeven of worden geleverd aan een andere persoon.

13.7 Behoudens indien en voor zover anders is bepaald in de SVS-voorwaarden, dient een houder van gewone aandelen die (i) verzoekt om uitschrijving van gewone aandelen op zijn naam uit het loyaliteitsregister, (ii) gewone aandelen overdraagt aan een andere persoon of (iii) is betrokken bij een gebeurtenis waarbij de zeggenschap over die persoon is verkregen door een andere persoon, een en ander zoals nader bepaald in de SVS-voorwaarden, zijn bijzondere stemrechtaandelen te leveren aan de vennootschap of een *special purpose entity* als bedoeld in artikel 13.6. Indien en zo lang een aandeelhouder een dergelijke verplichting niet nakomt, zullen de stemrechten, het vergaderrecht en eventuele rechten op uitkeringen met betrekking tot de bijzondere stemrechtaandelen die als zodanig moeten worden aangeboden en geleverd worden opgeschort. In dat geval is de vennootschap onherroepelijk bevoegd de aanbieding en levering namens de desbetreffende aandeelhouder ten uitvoer te leggen.

13.8 Bijzondere stemrechtaandelen kunnen ook vrijwillig worden geleverd aan de vennootschap of een *special purpose entity* als bedoeld in artikel 13.6. Een aandeelhouder die een dergelijke vrijwillige levering wenst te doen, dient een schriftelijk leveringsverzoek in te dienen bij de vennootschap, ter attentie van het bestuur. Hierin dient de verzoeker het aantal en de soort bijzondere stemrechtaandelen die hij wenst te leveren te vermelden. Het bestuur dient de

verzoeker binnen drie maanden te informeren aan wie de verzoeker de betreffende bijzondere stemrechtaandelen kan leveren.

13.9 Indien het bepaalde in artikel 13.7 of 13.8 van toepassing is en de Vennootschap en de (aspirant-)overdrager geen overeenstemming bereiken over het bedrag van de koopprijs, wordt deze vastgesteld door één of meer door het bestuur aangewezen deskundigen. Bij het bepalen van de koopprijs zullen de stemrechten op de bijzondere stemrechtaandelen niet worden meegerekend.

13.10 Op bijzondere stemrechtaandelen kan geen pandrecht worden gevestigd. Voor bijzondere stemrechtaandelen kunnen geen certificaten van aandelen worden uitgegeven.

13.11 Elk bijzonder stemrechtaandeel A kan worden geconverteerd in één bijzonder stemrechtaandeel B. Bijzondere stemrechtaandelen A zullen automatisch worden geconverteerd in bijzondere stemrechtaandelen B na afgifte van een verklaring van Vennootschap inhoudende conversie van bijzondere stemrechtaandelen. De vennootschap geeft een dergelijke verklaring af indien en wanneer gewone aandelen gedurende een ononderbroken periode van tien jaren in het loyaliteitsregister zijn geregistreerd (de **kwalificerende gewone aandelen**), een en ander zoals nader bepaald in de SVS-voorwaarden. De aandeelhouder is in dat geval gerechtigd tot het verkrijgen van één bijzondere stemrechtaandeel B met betrekking tot elk kwalificerend gewoon aandeel. Deze verkrijging vindt plaats door bijzondere stemrechtaandelen A te converteren in bijzondere stemrechtaandelen B. Het verschil tussen het nominale bedrag van de geconverteerde bijzondere stemrechtaandelen A en de nieuwe bijzondere stemrechtaandelen B zal ten laste worden gebracht van de bijzondere kapitaalreserve.

HOOFDSTUK 4. HET BESTUUR.

Artikel 14. Samenstelling van het bestuur.

14.1 Het totaal aantal bestuurders, alsmede het aantal uitvoerend bestuurders en niet-uitvoerend bestuurders, wordt bepaald door het bestuur, met dien verstande dat het totaal aantal bestuurders tenminste zeven moet zijn en maximaal negentien zal bedragen.

14.2 Alleen natuurlijke personen kunnen niet-uitvoerend bestuurder zijn.

Artikel 15. Benoeming, schorsing en ontslag van bestuurders.

15.1 Bestuurders worden benoemd door de algemene vergadering van aandeelhouders. Bestuurders worden benoemd als uitvoerend bestuurder of als niet-uitvoerend bestuurder. Indien als gevolg van het aftreden of vanwege andere redenen de meerderheid van de bestuurders benoemd door de algemene vergadering van aandeelhouders niet meer in functie is, wordt er met spoed een algemene vergadering van aandeelhouders bijeengeroepen door de bestuurders die nog in functie zijn, om een nieuw bestuur te benoemen. In dat geval wordt geacht dat de zittingstermijn van alle nog in functie zijnde bestuurders die niet worden herbenoemd door de algemene vergadering van aandeelhouders te zijn verstreken na afloop van de algemene vergadering van aandeelhouders.

15.2 Het bestuur draagt voor elke vacature een kandidaat voor.

15.3 Een voordracht door het bestuur heeft een bindend karakter. De algemene vergadering van aandeelhouders kan echter aan een zodanige voordracht het bindend karakter ontnemen bij een besluit genomen met een meerderheid van twee derden van de uitgebrachte stemmen. Indien het karakter van de voordracht bindend blijft, dan is de voorgedragen persoon benoemd als bestuurder. Als het bindende karakter aan de voordracht is ontnomen, kan het Bestuur een nieuwe bindende voordracht doen.

15.4 Tijdens een algemene vergadering van aandeelhouders kan, bij de benoeming van een lid van een bestuurder, uitsluitend worden gestemd over kandidaten van wie de naam daartoe in de agenda van de vergadering, of een toelichting daarbij, is vermeld.

15.5 Bij een voordracht tot benoeming van een bestuurder worden van de kandidaat meegedeeld zijn leeftijd en de betrekkingen die hij bekleedt of die hij heeft bekleed, voor zover die van belang zijn in verband met de vervulling van de taak van bestuurder. De voordracht wordt met redenen omkleed.

15.6 Bij een voordracht tot benoeming van een bestuurder wordt ook de zittingstermijn meegedeeld. De zittingstermijn mag maximaal een periode van vier jaar zijn. Een bestuurder die overeenkomstig het bepaalde in de vorige volzin aftreedt, is terstond herbenoembaar.

15.7 Iedere bestuurder kan te allen tijde door de algemene vergadering worden geschorst of ontslagen. Tot een schorsing of ontslag anders dan op voorstel van het bestuur kan de algemene vergadering alleen besluiten met een versterkte meerderheid van twee derden van de uitgebrachte stemmen. Een bestuurder kan ook door het bestuur worden geschorst. Een schorsing door het bestuur kan te allen tijde door de algemene vergadering worden opgeheven.

15.8 Een schorsing kan één of meer malen worden verlengd, maar kan in totaal niet langer duren dan drie maanden. Is na verloop van die tijd geen beslissing genomen omtrent de opheffing van de schorsing of ontslag, dan eindigt de schorsing.

Artikel 16. Bezoldiging van bestuurders.

16.1 De vennootschap heeft een beleid op het terrein van bezoldiging van bestuurders. Het beleid wordt vastgesteld door de algemene vergadering; het bestuur doet hiertoe een voorstel. In het bezoldigingsbeleid komen ten minste de in artikel 2:383c tot en met 2:383e van het Burgerlijk Wetboek omschreven onderwerpen aan de orde voor zover deze het bestuur betreffen. De uitvoerend bestuurders mogen niet deelnemen aan de beraadslaging en besluitvorming van het Bestuur hieromtrent.

16.2 De bevoegdheid tot het vaststellen van de bezoldiging en andere arbeidsvoorwaarden van bestuurders komt toe aan het bestuur, met inachtneming van het bezoldigingsbeleid als bedoeld in artikel 16.1 en de wettelijke bepalingen ter zake. De uitvoerend bestuurders mogen niet deelnemen aan de beraadslaging en besluitvorming inzake de beloning van uitvoerend bestuurders.

16.3 Het bestuur legt aan de algemene vergadering van aandeelhouders ter goedkeuring voor regelingen voor het uitgeven van gewone aandelen of het toekennen van rechten voor het nemen van gewone aandelen aan bestuurders. Deze regelingen vermelden ten minste het aantal gewone aandelen en de rechten tot het nemen van gewone aandelen die kunnen worden toegewezen aan bestuurders en de criteria die gelden met betrekking tot de toewijzing en eventuele wijzigingen hierin.

16.4 Het ontbreken van een goedkeuring met betrekking tot een besluit als bedoeld in artikel 16.3 tast de vertegenwoordigingsbevoegdheid van het bestuur of zijn leden niet aan.

16.5 Bestuurders zijn gerechtigd tot een vrijwaring van de vennootschap en bca-verzekering, overeenkomstig het bepaalde in artikel 24.

Artikel 17. Algemene taken van het bestuur.

17.1 Het bestuur is belast met het besturen van de vennootschap. Bij de vervulling van hun taak richten de bestuurders zich naar het belang van de vennootschap en de met haar verbonden onderneming.

17.2 Elke bestuurder draagt verantwoordelijkheid voor de algemene gang van zaken.

Artikel 18. Taakverdeling binnen het bestuur; secretaris van de vennootschap.

18.1 De voorzitter van het bestuur als bedoeld in de wet is een door het bestuur aangewezen niet-uitvoerend bestuurder; hij draagt de titel "*Senior Non-Executive Director*". Het bestuur mag één of meer andere bestuurders aanwijzen als vice-voorzitter(s) van het bestuur.

18.2 De niet-uitvoerend bestuurders houden toezicht op de taakuitoefening door de uitvoerend bestuurders en op de algemene gang van zaken in de vennootschap en de met haar verbonden onderneming. Zij vervullen voorts de taken die in deze statuten en door de wet aan hen worden opgedragen.

18.3 Het bestuur zal een van de uitvoerend bestuurders aanwijzen als *Chief Executive Officer*. Het Bestuur mag andere titels toekennen aan bestuurders.

18.4 De eventuele specifieke taken van de *Chief Executive Officer* en de andere bestuurders worden door het bestuur schriftelijk vastgelegd.

18.5 Voorzover mogelijk naar Nederlands recht, kan het bestuur taken en bevoegdheden toedelen aan individuele bestuurders en/of aan commissies. Dit kan mede inhouden het delegeren van de bevoegdheid van het bestuur tot het nemen van besluiten, mits dit schriftelijk wordt vastgelegd. Een bestuurder of commissie waaraan taken en/of bevoegdheden van het bestuur zijn toegedeeld, is gebonden aan de ter zake door het bestuur te stellen regels.

18.6 Het bestuur benoemt een secretaris van de vennootschap en is te allen tijde bevoegd deze te vervangen. De secretaris van de vennootschap heeft de taken en bevoegdheden die bij deze statuten en bij besluit van het bestuur aan hem zijn opgedragen. Bij afwezigheid van de secretaris van de vennootschap worden zijn taken en bevoegdheden waargenomen door een plaatsvervanger, indien aangewezen door de *Senior Non-Executive Director* of de *Chief Executive Officer*.

Artikel 19. Vertegenwoordiging.

19.1 Het bestuur is bevoegd de vennootschap te vertegenwoordigen. De bevoegdheid tot vertegenwoordiging komt mede toe aan de *Chief Executive Officer*.

19.2 Het bestuur kan functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen. Ieder van hen vertegenwoordigt de vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld. De titulatuur van deze functionarissen wordt door het bestuur bepaald.

Artikel 20. Vergaderingen; besluitvormingsproces.

20.1 Het bestuur vergadert zo vaak als door de *Senior Non-Executive Director* of de *Chief Executive Officer* wenselijk wordt geoordeeld. De *Senior Non-Executive Director*, of bij diens afwezigheid de *Chief Executive Officer*, zit de vergadering voor. Van het verhandelde worden notulen gehouden.

20.2 Besluiten van het bestuur worden genomen bij volstrekte meerderheid van de ter vergadering uitgebrachte stemmen. Elke bestuurder heeft één stem. Indien de stemmen staken, beslist de *Chief Executive Officer*. Echter, het bestuur is bevoegd typen besluiten aan te wijzen waarvoor een afwijkende regeling geldt. Deze typen besluiten en de aard van de afwijking dienen duidelijk te worden omschreven en op schrift te worden gesteld.

20.3 Het bestuur kan in een vergadering alleen geldige besluiten nemen, indien de meerderheid van de bestuurders ter vergadering aanwezig of vertegenwoordigd is. Echter, het bestuur is bevoegd

typen besluiten aan te wijzen waarvoor een afwijkende regeling geldt. Deze typen besluiten en de aard van de afwijking dienen duidelijk te worden omschreven en op schrift te worden gesteld.

20.4 Vergaderingen van het bestuur kunnen worden gehouden door het bijeenkomen van bestuurders of door middel van telefoongesprekken, "video conference" of via andere communicatiemiddelen, waarbij alle deelnemende bestuurders in staat zijn gelijktijdig met elkaar te communiceren. Deelname aan een op deze wijze gehouden vergadering geldt als het ter vergadering aanwezig zijn.

20.5 Voor besluitvorming buiten vergadering is vereist dat het voorstel aan alle bestuurders is voorgelegd, geen van de bestuurders zich tegen deze wijze van besluitvorming heeft verzet en een overeenkomstig artikel 20.2 bepaalde meerderheid van de bestuurders uitdrukkelijk met de wijze van besluitvorming heeft ingestemd.

20.6 Derden mogen afgaan op een schriftelijke verklaring van de *Senior Non-Executive Director*, de *Chief Executive Officer* of van de secretaris van de vennootschap omtrent besluiten die door het bestuur of een commissie zijn genomen. Betreft het een door een commissie genomen besluit, dan mogen derden tevens afgaan op een schriftelijke verklaring van de voorzitter van de desbetreffende commissie.

20.7 Tijdens bestuursvergaderingen en met betrekking tot het nemen van besluiten mag een bestuurder worden vertegenwoordigd door een andere bestuurder door middel van een schriftelijke volmacht.

20.8 Het bestuur kan nadere regels vaststellen omtrent de werkwijze en besluitvorming in het bestuur.

Artikel 21. Tegenstrijdige belangen.

21.1 Een bestuurder met een tegenstrijdig belang als bedoeld in artikel 21.2 of met een belang dat de schijn van een dergelijk tegenstrijdig belang kan hebben (beide een **(potentieel) tegenstrijdig belang**) stelt zijn medebestuurders hiervan in kennis.

21.2 Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming binnen het bestuur, indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de vennootschap en de met haar verbonden onderneming. Dit verbod geldt niet indien het tegenstrijdig belang zich voordoet ten aanzien van alle bestuurders, zij het dat het besluit van het bestuur is onderworpen aan de goedkeuring van de algemene vergadering van aandeelhouders.

21.3 Van een tegenstrijdig belang als bedoeld in artikel 21.2 is slechts sprake, indien de bestuurder in de gegeven situatie niet in staat moet worden geacht het belang van de vennootschap en de met haar verbonden onderneming met de vereiste integriteit en objectiviteit te behartigen. Wordt een transactie voorgesteld waarbij naast de vennootschap ook een groepsmaatschappij van de vennootschap een belang heeft, dan betekent het enkele feit dat een bestuurder enige functie bekleedt bij de betrokken of een andere groepsmaatschappij, en daarvoor al dan niet een vergoeding ontvangt, nog niet dat sprake is van een tegenstrijdig belang als bedoeld in artikel 21.2.

21.4 De bestuurder die in verband met een (potentieel) tegenstrijdig belang niet de taken en bevoegdheden uitoefent die hem anders als bestuurder zouden toekomen, wordt in zoverre aangemerkt als een bestuurder die belet heeft.

21.5 Een (potentieel) tegenstrijdig belang tast de vertegenwoordigingsbevoegdheid als bedoeld in artikel 19.1 niet aan.

Artikel 22. Ontstentenis of belet.

22.1 Het bestuur kan voor elke vacante zetel in het bestuur bepalen dat deze tijdelijk zal worden bezet door een persoon (een tijdelijk waarnemer) aangewezen door het bestuur. Als zodanig kunnen onder meer voormalige leden van het bestuur (ongeacht de reden waarom zij geen lid van het bestuur meer zijn) worden aangewezen.

22.2 Indien en voor zolang een of meer zetels in het bestuur vacant zijn, is degene of zijn degenen die (al dan niet als tijdelijk waarnemer) wel een zetel in het bestuur bezetten tijdelijk met het besturen van de vennootschap belast.

22.3 Indien de zetel in het bestuur van één of meer uitvoerend bestuurders vacant is, dan kan het bestuur een niet-uitvoerend bestuurder aanwijzen die tijdelijk de taken en bevoegdheden van de uitvoerend bestuurder zal waarnemen.

22.4 Bij de vaststelling in hoeverre leden van het bestuur aanwezig of vertegenwoordigd zijn, instemmen met een wijze van besluitvorming, of stemmen, worden tijdelijk waarnemers meegerekend en wordt geen rekening gehouden met vacante zetels waarvoor geen tijdelijke waarnemer is benoemd.

22.5 Voor de toepassing van dit artikel 22 wordt de zetel van een lid van het bestuur dat belet heeft, gelijk gesteld met een vacante zetel.

Artikel 23. Goedkeuring van besluiten van het bestuur.

23.1 Het bestuur behoeft de goedkeuring van de algemene vergadering voor besluiten omtrent een belangrijke verandering van de identiteit of het karakter van de vennootschap of de onderneming, waaronder in ieder geval:

(b) overdracht van de onderneming of vrijwel de gehele onderneming aan een derde;

(c) het aangaan of verbreken van duurzame samenwerking van de vennootschap of een dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een commanditaire vennootschap of vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de vennootschap;

(d) het nemen of afstoten van een deelneming in het kapitaal van een vennootschap ter waarde van ten minste één derde van het bedrag van de activa volgens de balans met toelichting of, indien de vennootschap een geconsolideerde balans opstelt, volgens de geconsolideerde balans met toelichting volgens de laatst vastgestelde jaarrekening van de vennootschap, door haar of een dochtermaatschappij.

23.2 Het ontbreken van een goedkeuring met betrekking tot een besluit als bedoeld in artikel 23.1 tast de vertegenwoordigingsbevoegdheid van het bestuur of de leden van het bestuur niet aan.

Artikel 24. Vrijwaring en verzekering.

24.1 Voor zover rechtens toelaatbaar vrijwaart de vennootschap iedere zittende en voormalige bestuurder (ieder van hen, alleen voor de toepassing van dit artikel 24, een **Gevrijwaarde Persoon**), en stelt deze schadeloos, voor elke aansprakelijkheid en alle claims, uitspraken, boetes en schade (**Claims**) die de Gevrijwaarde Persoon heeft moeten dragen in verband met een te verwachten, lopende of beëindigde actie, onderzoek of andere procedure van civielrechtelijke, strafrechtelijke of administratiefrechtelijke aard (elk, een **Juridische Actie**), van of geïnitieerd door enige partij, niet zijnde de vennootschap of een groepsmaatschappij daarvan, als gevolg van enig doen of nalaten in zijn hoedanigheid van Gevrijwaarde Persoon of een daaraan gerelateerde hoedanigheid. Onder Claims worden mede verstaan afgeleide acties tegen de Gevrijwaarde Persoon van of geïnitieerd door de vennootschap of een groepsmaatschappij

daarvan alsmede (regres)vorderingen van de vennootschap of een groepsmaatschappij daarvan ter zake van betalingen op grond van claims van derden, indien de Gevrijwaarde Persoon daarvoor persoonlijk aansprakelijk wordt gehouden.

24.2 De Gevrijwaarde Persoon wordt niet gevrijwaard voor Claims voor zover deze betrekking hebben op het behalen van persoonlijke winst, voordeel of beloning waartoe hij juridisch niet was gerechtigd, of als de aansprakelijkheid van de Gevrijwaarde Persoon wegens opzet of bewuste roekeloosheid bij in kracht van gewijsde gegaan vonnis is vastgesteld.

24.3 De vennootschap zorgt voorts voor een adequate verzekering tegen Claims tegen zittende en voormalige bestuurders (**bca-verzekering**) en draagt daarvan de kosten, tenzij zodanige verzekering niet op redelijke voorwaarden kan worden verkregen.

24.4 Alle kosten (redelijke advocatenhonoraria en proceskosten inbegrepen) (tezamen **Kosten**) die de Gevrijwaarde Persoon heeft moeten dragen in verband met een Juridische Actie zullen door de vennootschap worden voldaan of vergoed, maar slechts na ontvangst van een schriftelijke toezegging van de Gevrijwaarde Persoon dat hij zodanige Kosten zal terugbetalen als een bevoegde rechter bij in kracht van gewijsde gegaan vonnis heeft vastgesteld dat hij niet gerechtigd is om aldus schadeloos gesteld te worden. Onder Kosten wordt mede verstaan de door de Gevrijwaarde Persoon eventueel verschuldigde belasting op grond van de aan hem gegeven vrijwaring.

24.5 Ook ingeval van een Juridische Actie tegen de Gevrijwaarde Persoon die aanhangig is gemaakt door de vennootschap of een groepsmaatschappij zal de vennootschap redelijke advocatenhonoraria en proceskosten voldoen of aan de Gevrijwaarde Persoon vergoeden, maar slechts na ontvangst van een schriftelijke toezegging van de Gevrijwaarde Persoon dat hij zodanige honoraria en kosten zal terugbetalen als een bevoegde rechter bij in kracht van gewijsde gegaan vonnis de Juridische Actie heeft beslist in het voordeel van de vennootschap of de desbetreffende groepsmaatschappij.

24.6 De Gevrijwaarde Persoon zal geen persoonlijke financiële aansprakelijkheid jegens derden aanvaarden en geen vaststellingsovereenkomst in dat opzicht aangaan, zonder voorafgaande schriftelijke toestemming van de vennootschap. De vennootschap en de Gevrijwaarde Persoon zullen zich in redelijkheid inspannen om samen te werken teneinde overeenstemming te bereiken over de wijze van verdediging ter zake van enige Claim. Indien echter de vennootschap en de Gevrijwaarde Persoon geen overeenstemming bereiken zal de Gevrijwaarde Persoon, om aanspraak te kunnen maken op de vrijwaring als bedoeld in dit artikel 24, alle door de vennootschap naar eigen inzicht gegeven instructies opvolgen.

24.7 De vrijwaring als bedoeld in dit artikel 24 geldt niet voor Claims en Kosten voor zover deze door verzekeraars worden vergoed.

24.8 Dit artikel 24 kan worden gewijzigd zonder instemming van de Gevrijwaarde Personen als zodanig. Echter, de hierin gegeven vrijwaring zal niettemin haar gelding behouden ten aanzien van Claims en/of Kosten die zijn ontstaan uit handelingen of nalatigheid van de Gevrijwaarde Persoon in de periode waarin deze bepaling van kracht was.

HOOFDSTUK 5. JAARREKENING; WINST EN UITKERINGEN.

Artikel 25. Boekjaar en jaarrekening.

25.1 Het boekjaar van de vennootschap valt samen met het kalenderjaar.

25.2 Jaarlijks binnen vier maanden na afloop van het boekjaar maakt het bestuur een jaarrekening op en legt deze voor de aandeelhouders en andere personen met vergaderrechten ter inzage ten

kantore van de vennootschap. Binnen deze termijn dient het bestuur ook het bestuursverslag ter inzage voor de aandeelhouders en andere personen met vergaderrechten te leggen.

25.3 De jaarrekening wordt ondertekend door de bestuurders. Ontbreekt de ondertekening van één of meer van hen, dan wordt daarvan onder opgave van reden melding gemaakt.

25.4 De vennootschap zorgt dat de opgemaakte jaarrekening, het bestuursverslag en de krachtens de wet toe te voegen gegevens vanaf de datum van oproeping voor de jaarlijkse algemene vergadering van aandeelhouders te haren kantore aanwezig zijn. Aandeelhouders en andere personen met vergaderrechten kunnen de stukken aldaar inzien en er kosteloos een afschrift van verkrijgen.

25.5 Op de jaarrekening, het bestuursverslag en de krachtens de wet toe te voegen gegevens zijn voorts van toepassing de bepalingen van Boek 2, Titel 9, van het Burgerlijk Wetboek.

25.6 De taal van de jaarrekening en het bestuursverslag is Engels.

Artikel 26. Externe accountant.

26.1 De algemene vergadering van aandeelhouders verleent aan een organisatie, waarin registeraccountants samenwerken als bedoeld in artikel 2:393 lid 1 van het Burgerlijk Wetboek (een **externe accountant**) opdracht om de door het bestuur opgemaakte jaarrekening te onderzoeken overeenkomstig het bepaalde in artikel 2:393 lid 3 van het Burgerlijk Wetboek. Als de algemene vergadering van aandeelhouders de opdracht niet aan de externe accountant verleent, wordt de opdracht verleend door het bestuur.

26.2 De externe accountant is gerechtigd tot inzage van alle boeken en bescheiden van de vennootschap en het is hem verboden hetgeen hem over de zaken van de vennootschap blijkt of medegedeeld wordt verder bekend te maken dan zijn opdracht met zich brengt. Zijn bezoldiging komt ten laste van de vennootschap.

26.3 De externe accountant brengt omtrent zijn onderzoek verslag uit aan het bestuur. Hij maakt daarbij ten minste melding van zijn bevindingen met betrekking tot de betrouwbaarheid en continuïteit van de geautomatiseerde gegevensverwerking.

26.4 De externe accountant geeft de uitslag van zijn onderzoek weer in een verklaring omtrent de getrouwheid van de jaarrekening.

26.5 De jaarrekening kan niet worden vastgesteld, indien de algemene vergadering geen kennis heeft kunnen nemen van de verklaring van de externe accountant, die aan de jaarrekening moest zijn toegevoegd, tenzij onder de overige gegevens bij de jaarrekening een wettige grond wordt medegedeeld waarom de verklaring ontbreekt.

Artikel 27. Vaststelling van de jaarrekening en kwijting.

27.1 De algemene vergadering stelt de jaarrekening vast.

27.2 In de algemene vergadering van aandeelhouders waarin tot vaststelling van de jaarrekening wordt besloten, worden afzonderlijk aan de orde gesteld voorstellen tot het verlenen van kwijting aan de bestuurders voor de uitoefening van hun taak, voor zover van die taakuitoefening blijkt uit de jaarrekening of uit informatie die anderszins voorafgaand aan de vaststelling van de jaarrekening aan de algemene vergadering is verstrekt.

Artikel 28. Reserves, winst en uitkeringen.

28.1 Het bestuur kan besluiten de in een boekjaar behaalde winst geheel of ten dele te bestemmen voor versterking of vorming van reserves.

28.2 Van de winst die overblijft na toepassing van artikel 28.1, met betrekking tot het desbetreffende boekjaar, wordt eerst en voor zover mogelijk een dividend uitgekeerd ter hoogte van één procent (1%) van het bedrag dat daadwerkelijk is gestort op de bijzondere stemrechtaandelen overeenkomstig artikel 13.5. Deze dividenduitkeringen worden alleen gedaan met betrekking tot bijzondere stemrechtaandelen waarop daadwerkelijk als zodanig is gestort. Hierbij worden stortingen die zijn gedaan in het boekjaar waarop het dividend betrekking heeft niet meegeteld. Op de bijzondere stemrechtaandelen worden geen verdere uitkeringen gedaan. Indien er in een boekjaar geen winst wordt gemaakt of indien de winst onvoldoende is voor de uitkering zoals bedoeld in de vorige zinnen, wordt het tekort niet uitgekeerd ten laste van de winsten die worden gerealiseerd in volgende boekjaren.

28.3 De winst die overblijft na toepassing van de artikelen 28.1 en 28.2 staat ter beschikking van de algemene vergadering ten behoeve van de houders van gewone aandelen. Het bestuur doet daartoe een voorstel. Het voorstel tot uitkering van dividend aan houders van gewone aandelen wordt als apart agendapunt op de algemene vergadering van aandeelhouders behandeld.

28.4 Uitkeringen ten laste van de vrij uitkeerbare reserves van de vennootschap worden gedaan krachtens besluit van het bestuur, zonder dat hiertoe een besluit van de algemene vergadering vereist is.

28.5 Mits uit een door het bestuur ondertekende tussentijdse vermogensopstelling blijkt dat aan het in artikel 28.10 bedoelde vereiste betreffende de vermogenstoestand van de vennootschap is voldaan, kan het bestuur aan de houders van aandelen één of meer tussentijdse uitkeringen doen. De tussentijdse vermogensopstelling behoeft niet te worden onderzocht door de externe accountant.

28.6 Het bestuur is bevoegd om te bepalen dat een uitkering op gewone aandelen niet in geld maar in de vorm van gewone aandelen zal worden gedaan of te bepalen dat houders van gewone aandelen de keuze wordt gelaten om de uitkering in geld en/of in de vorm van gewone aandelen te nemen, een en ander uit de winst en/of uit een reserve en een en ander voor zover het bestuur overeenkomstig het bepaalde in artikel 6.2 door de algemene vergadering is aangewezen. Het bestuur stelt de voorwaarden vast waaronder een dergelijke keuze kan worden gedaan.

28.7 Het reserverings- en dividendbeleid van de vennootschap wordt vastgesteld en kan worden gewijzigd door het bestuur. De vaststelling en nadien elke wijziging van het reserverings- en dividendbeleid wordt als apart agendapunt op de algemene vergadering van aandeelhouders behandeld en verantwoord.

28.8 Er worden geen uitkeringen gedaan op aandelen die de vennootschap zelf houdt en bij de berekening van iedere uitkering op aandelen tellen de aandelen die de vennootschap zelf houdt niet mee.

28.9 Alle uitkeringen kunnen worden gedaan in Amerikaanse dollars.

28.10 Uitkeringen kunnen slechts worden gedaan voor zover het eigen vermogen van de vennootschap groter is dan het bedrag van het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet of deze statuten moeten worden aangehouden.

Artikel 29. Betaalbaarstelling van en gerechtigdheid tot uitkeringen.

29.1 Dividenden en andere uitkeringen worden betaalbaar gesteld ingevolge een besluit van het bestuur binnen vier weken na vaststelling, tenzij het bestuur een andere datum bepaalt. Voor de gewone aandelen en voor de bijzondere stemrechtaandelen kunnen verschillende tijdstippen van betaalbaarstelling worden aangewezen.

29.2 De vordering tot uitkering van dividend van een aandeelhouder verjaart door een tijdsverloop van vijf jaren na de dag van betaalbaarstelling.

HOOFDSTUK 6. DE ALGEMENE VERGADERING.

Artikel 30. Jaarlijkse en buitengewone algemene vergaderingen van aandeelhouders.

30.1 Jaarlijks wordt uiterlijk in de maand juni een Algemene Vergadering van Aandeelhouders gehouden.

30.2 De agenda van die vergadering vermeldt onder meer de volgende onderwerpen ter bespreking of stemming:

(a) bespreking van het bestuursverslag;
(b) bespreking en vaststelling van de jaarrekening;
(c) voorstel tot uitkering van dividend (indien van toepassing);
(d) benoeming van bestuurders;
(e) benoeming van een externe accountant;
(f) andere onderwerpen, door het bestuur ter bespreking of stemming gebracht en aangekondigd met inachtneming van de bepalingen van deze statuten, zoals inzake (i) het verlenen van kwijting aan de bestuurders; (ii) bespreking van het reserverings- en dividendbeleid; (iii) aanwijzing van het bestuur als orgaan dat bevoegd is tot uitgifte van aandelen; en/of (iv) inzake machtiging van het bestuur tot het doen verkrijgen van eigen aandelen door de vennootschap.

30.3 Andere algemene vergaderingen van aandeelhouders worden voorts gehouden zo dikwijls het bestuur zulks noodzakelijk acht, onverminderd het bepaalde in de artikelen 2:108a, 2:110, 2:111 en 2:112 van het Burgerlijk Wetboek.

Artikel 31. Oproeping en agenda van vergaderingen.

31.1 Algemene vergaderingen van aandeelhouders worden bijeengeroepen door het bestuur.

31.2 De oproeping geschiedt met inachtneming van de wettelijke oproepingstermijn van tweeënveertig (42) dagen.

31.3 Bij de oproeping worden vermeld:

(a) de te behandelen onderwerpen;
(b) de plaats en het tijdstip van de vergadering;
(c) de vereisten voor toegang tot de vergadering, zoals beschreven in de artikelen 35.2 en 35.3, alsmede de informatie zoals vermeld in artikel 36.3 (indien van toepassing); en
(d) het adres van de website van de vennootschap,

alsmede overige door de wet voorgeschreven informatie.

31.4 Mededelingen welke krachtens de wet of deze statuten aan de algemene vergadering moeten worden gericht, kunnen geschieden door opneming hetzij in de oproeping hetzij in een stuk dat ter kennisneming ten kantore van de vennootschap is neergelegd, mits daarvan in de oproeping melding wordt gemaakt.

31.5 Aandeelhouders en/of andere personen met vergaderrechten die alleen of gezamenlijk voldoen aan de vereisten uiteengezet in artikel 2:114a lid 1 van het Burgerlijk Wetboek, hebben het recht om aan het bestuur het verzoek te doen om onderwerpen op de agenda van de algemene vergadering van aandeelhouders te plaatsen, mits de redenen voor het verzoek daarin zijn vermeld en het verzoek ten minste zestig dagen voor de datum van de algemene vergadering van

aandeelhouders bij de *Senior Non-Executive Director* of de *Chief Executive Officer* schriftelijk is ingediend.

31.6 De oproeping geschiedt op de wijze vermeld in artikel 38.

Artikel 32. Plaats van vergaderingen.

Algemene vergaderingen van aandeelhouders worden gehouden te Amsterdam of Haarlemmermeer (daaronder begrepen luchthaven Schiphol), ter keuze van degene die de vergadering bijeenroept.

Artikel 33. Voorzitter van de vergadering.

33.1 De algemene vergaderingen van aandeelhouders worden voorgezeten door de *Senior Non-Executive Director* of diens plaatsvervanger. Echter, het Bestuur kan ook iemand anders aanwijzen als voorzitter van de vergadering. Aan de voorzitter van de vergadering komen alle bevoegdheden toe die nodig zijn om de algemene vergadering van aandeelhouders goed en ordelijk te laten functioneren.

33.2 Indien niet volgens artikel 33.1 in het voorzitterschap van een vergadering is voorzien, voorziet de vergadering zelf in het voorzitterschap, met dien verstande dat, zolang die voorziening niet heeft plaatsgehad, het voorzitterschap wordt waargenomen door een bestuurder, daartoe door de aanwezige bestuurders aangewezen.

Artikel 34. Notulen.

34.1 Van het verhandelde in de algemene vergadering van aandeelhouders worden door of onder de zorg van de secretaris van de vennootschap notulen gehouden, welke door de voorzitter van de vergadering en de secretaris worden vastgesteld en ten blijke daarvan door hen ondertekend.

34.2 De voorzitter van de vergadering kan echter bepalen dat van het verhandelde een notarieel proces-verbaal van vergadering wordt opgemaakt. Alsdan is de mede-ondertekening daarvan door de voorzitter voldoende.

Artikel 35. Vergaderrechten en toegang.

35.1 Iedere aandeelhouder en iedere andere persoon met vergaderrechten is bevoegd de algemene vergaderingen van aandeelhouders bij te wonen, daarin het woord te voeren en, voor zover het hem toekomt, het stemrecht uit te oefenen. Zij kunnen zich ter vergadering doen vertegenwoordigen door een schriftelijk gevolmachtigde.

35.2 Voor iedere algemene vergadering van aandeelhouders geldt een volgens de wet vast te stellen registratiedatum teneinde vast te stellen aan wie de aan aandelen verbonden stem- en vergaderrechten toekomen. De registratiedatum is de achtentwintigste dag voor die van de vergadering. Bij de oproeping van de vergadering wordt vermeld de wijze waarop personen met vergaderrechten zich kunnen laten registreren en de wijze waarop zij hun rechten kunnen uitoefenen.

35.3 Een persoon met vergaderrechten, of diens gevolmachtigde, wordt alleen tot de vergadering toegelaten indien hij de vennootschap schriftelijk van zijn voornemen om de vergadering bij te wonen heeft kennis gegeven, zulks op de plaats die en uiterlijk op het tijdstip dat in de oproeping is vermeld. De gevolmachtigde dient tevens zijn schriftelijke volmacht te tonen.

35.4 Het bestuur kan bepalen dat de stemrechten en het vergaderrecht kunnen worden uitgeoefend door middel van een elektronisch communicatiemiddel. Hiervoor is in ieder geval vereist dat iedere persoon met vergaderrechten, of zijn vertegenwoordiger, via het elektronisch communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan kennisnemen van de

verhandelingen ter vergadering en, voor zover dat hem toekomt, het stemrecht kan uitoefenen. Het bestuur kan daarbij bepalen dat bovendien is vereist dat iedere persoon met vergaderrechten, of zijn vertegenwoordiger, via het elektronisch communicatiemiddel kan deelnemen aan de beraadslaging.

35.5 Het bestuur kan nadere voorwaarden stellen aan het gebruik van het elektronische communicatiemiddel als bedoeld in artikel 35.4, mits deze voorwaarden redelijk en noodzakelijk zijn voor de identificatie van personen met vergaderrechten en de betrouwbaarheid en veiligheid van de communicatie. Deze voorwaarden worden bij de oproeping bekend gemaakt. Het voorgaande laat onverlet de bevoegdheid van de voorzitter om in het belang van een goede vergaderorde die maatregelen te treffen die hem goeddunken. Een eventueel niet of gebrekkig functioneren van de gebruikte elektronische communicatiemiddelen komt voor risico van de personen met vergaderrechten die ervan gebruikmaken.

35.6 Onder de zorg van de secretaris van de vennootschap wordt met betrekking tot elke algemene vergadering van aandeelhouders een presentielijst opgemaakt. In de presentielijst worden van elke aanwezige of vertegenwoordigde stemgerechtigde opgenomen: diens naam en het aantal stemmen dat door hem kan worden uitgebracht alsmede, indien van toepassing, de naam van diens vertegenwoordiger. Tevens worden in de presentielijst opgenomen de hiervoor bedoelde gegevens van stemgerechtigde personen die ingevolge artikel 35.4 deelnemen aan de vergadering of hun stem hebben uitgebracht op de wijze zoals bedoeld in artikel 36.3. De voorzitter van de vergadering kan bepalen dat ook de naam en andere gegevens van andere aanwezigen in de presentielijst worden opgenomen. De vennootschap is bevoegd zodanige verificatieprocedures in te stellen als zij redelijkerwijs nodig zal oordelen om de identiteit van personen met vergaderrechten en, waar van toepassing, de identiteit en bevoegdheid van vertegenwoordigers te kunnen vaststellen.

35.7 De bestuurders zijn bevoegd in persoon de algemene vergadering van aandeelhouders bij te wonen en daarin het woord te voeren. Zij hebben als zodanig in de vergadering een raadgevende stem. Voorts is de externe accountant van de vennootschap bevoegd de algemene vergaderingen van aandeelhouders bij te wonen en daarin het woord te voeren.

35.8 Over de toelating tot de vergadering van anderen dan de hiervoor in dit artikel 35 bedoelde personen beslist de voorzitter van de vergadering.

35.9 De officiële taal van de algemene vergaderingen van aandeelhouders is Engels.

Artikel 36. Stemmingen en besluitvorming.

36.1 Elk gewoon aandeel geeft recht op het uitbrengen van één stem. Elk bijzonder stemrechtaandeel A geeft recht op het uitbrengen van vier stemmen en elk bijzonder stemrechtaandeel B geeft recht op het uitbrengen van negen stemmen.

36.2 Alle besluiten in de algemene vergadering van aandeelhouders worden, behalve in de gevallen waarin de wet of deze statuten een grotere meerderheid voorschrijven, genomen bij volstrekte meerderheid van de rechtsgeldig ter vergadering uitgebrachte stemmen. Staken de stemmen, dan is het voorstel verworpen.

36.3 Het bestuur kan bepalen dat stemmen voorafgaand aan de algemene vergadering van aandeelhouders via een elektronisch communicatiemiddel of bij brief kunnen worden uitgebracht. Deze stemmen worden alsdan gelijk gesteld met stemmen die ten tijde van de vergadering worden uitgebracht. Deze stemmen kunnen echter niet eerder worden uitgebracht dan na de bij de oproeping te bepalen registratiedatum als bedoeld in artikel 35.2. Onverminderd het overigens in artikel 35 bepaalde wordt bij de oproeping vermeld op welke wijze en onder

welke voorwaarden de stemgerechtigden hun rechten voorafgaand aan de vergadering kunnen uitoefenen.

36.4 Blanco en ongeldige stemmen worden als niet uitgebracht beschouwd.

36.5 De voorzitter van de vergadering bepaalt of en in hoeverre de stemming mondeling, schriftelijk, elektronisch of bij acclamatie geschiedt.

36.6 Bij de vaststelling in hoeverre aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het geplaatste kapitaal van de vennootschap vertegenwoordigd is, wordt geen rekening gehouden met aandelen waarvan de wet bepaalt dat daarvoor geen stemrecht kan worden uitgebracht.

Artikel 37. Vergaderingen van houders van gewone aandelen en bijzondere stemrechtaandelen.

37.1 Vergaderingen van houders van gewone aandelen, bijzondere stemrechtaandelen A of bijzondere stemrechtaandelen B (**soortvergaderingen**) worden gehouden zo dikwijls het bestuur deze bijeenroept. Het bepaalde in de artikelen 31 tot en met 36 is van overeenkomstige toepassing, behoudens voor zover anders bepaald in dit artikel 37.

37.2 Alle besluiten van een soortvergadering worden genomen bij gewone meerderheid van stemmen uitgebracht op aandelen van de betreffende soort, zonder dat er een quorum vereist is. Staken de stemmen, dan is het voorstel verworpen.

37.3 Voor een vergadering van houders van aandelen van een soort die niet ter beurze worden verhandeld geldt een oproepingstermijn van ten minste vijftien dagen en wordt er geen registratiedatum vastgesteld. Indien op een dergelijke soortvergadering alle uitstaande aandelen van de betreffende soort zijn vertegenwoordigd, kunnen geldige besluiten worden genomen zonder inachtneming van het in artikel 37.1 bepaalde, mits deze unaniem worden genomen.

37.4 Indien de algemene vergadering een besluit neemt waarbij voor de geldigheid of de tenuitvoerlegging van dit besluit de toestemming van een soortvergadering vereist is, en indien het besluit wordt genomen in de algemene vergadering, en de meerderheid van de soortvergadering zoals bedoeld in artikel 37.2 voor het betreffende voorstel stemt, is de toestemming van de betreffende soortvergadering aldus verleend.

Artikel 38. Oproepingen en kennisgevingen.

38.1 De oproepingen tot algemene vergaderingen van aandeelhouders geschieden overeenkomstig de voorschriften van de wet en de regelgeving die op de vennootschap van toepassing zijn uit hoofde van de notering van aandelen aan de desbetreffende effectenbeurs in een land.

38.2 Het bestuur kan bepalen dat aandeelhouders en andere personen met vergaderrechten uitsluitend worden opgeroepen via de website van de Vennootschap en/of via een langs andere elektronische weg openbaar gemaakte aankondiging, voor zover dit verenigbaar is met het bepaalde in artikel 38.1.

38.3 Het hiervoor in dit artikel 38 bepaalde is van overeenkomstige toepassing op andere kennisgevingen, oproepingen en mededelingen aan aandeelhouders en andere personen met vergaderrechten.

HOOFDSTUK 7. DIVERSEN

Artikel 39. Toepasselijk recht; beslechting van geschillen.

39.1 Met betrekking tot de interne organisatie van de vennootschap en al hetgeen daarmee verband houdt, geldt Nederlands recht. Dit omvat (i) de geldigheid, nietigheid en de juridische gevolgen

van de besluiten van de organen van de vennootschap; en (ii) de rechten en plichten van de aandeelhouders en bestuurders als zodanig.

39.2 Voor zover de wet dat toestaat, is de Nederlandse rechter bevoegd kennis te nemen van zaken zoals bedoeld in artikel 39.1, waaronder geschillen tussen de vennootschap en haar aandeelhouders en bestuurders als zodanig.

39.3 Het bepaalde in dit artikel 39 ten aanzien van aandeelhouders en bestuurders geldt ook ten aanzien van personen die rechten hebben of hadden ten aanzien van de vennootschap voor het verkrijgen van aandelen, voormalige aandeelhouders, personen die vergaderrechten hebben of hadden anders dan als aandeelhouder, voormalige bestuurders en andere personen die een functie bekleden of bekleedden ingevolge een benoeming of aanwijzing in overeenstemming met deze statuten.

Artikel 40. Statutenwijziging.

40.1 De algemene vergadering kan een besluit tot wijziging van de statuten nemen met een volstrekte meerderheid van de uitgebrachte stemmen, echter alleen op voorstel van het bestuur. Een dergelijk voorstel moet steeds in de oproeping tot de algemene vergadering van aandeelhouders worden vermeld.

40.2 Wanneer aan de algemene vergadering van aandeelhouders een voorstel tot statutenwijziging wordt gedaan, moet tegelijkertijd een afschrift van het voorstel, waarin de voorgestelde wijziging woordelijk is opgenomen, op het kantoor van de vennootschap ter inzage van aandeelhouders en andere personen met vergaderrechten tot de afloop der vergadering worden neergelegd. Tevens dient een afschrift van het voorstel voor aandeelhouders en andere personen met vergaderrechten van de dag van de nederlegging tot de dag van de vergadering kosteloos verkrijgbaar te worden gesteld.

Artikel 41. Ontbinding en vereffening.

41.1 De vennootschap kan worden ontbonden door een daartoe strekkend besluit van de algemene vergadering. Het bepaalde in artikel 40.1 is van overeenkomstige toepassing. Wanneer aan de algemene vergadering een voorstel tot ontbinding van de vennootschap wordt gedaan, moet dat bij de oproeping tot de algemene vergadering worden vermeld.

41.2 In geval van ontbinding van de vennootschap krachtens besluit van de algemene vergadering zijn de bestuurders belast met de vereffening van de zaken van de vennootschap, onverminderd het bepaalde in artikel 2:23 lid 2 van het Burgerlijk Wetboek.

41.3 Gedurende de vereffening blijven de bepalingen van deze statuten zoveel mogelijk van kracht.

41.4 Van hetgeen resteert na betaling van alle schulden van de ontbonden vennootschap wordt, zoveel mogelijk:

(a) ten eerste de bedragen die daadwerkelijk op bijzondere stemrechtaandelen zijn gestort overeenkomstig artikel 13.5 worden uitgekeerd aan die houders van bijzondere stemrechtaandelen op wier bijzondere stemrechtaandelen als zodanig is gestort; en

(b) ten tweede hetgeen resteert uitgekeerd aan de houders van gewone aandelen naar rato van het bezit aan gewone aandelen dat door elk van hen wordt gehouden.

41.5 Na vereffening blijven gedurende de daarvoor in de wet gestelde termijn de boeken en bescheiden van de vennootschap berusten onder degene, die daartoe door de vereffenaars van de vennootschap is aangewezen.

41.6 Op de vereffening zijn overigens de bepalingen van Titel 1, Boek 2 van het Burgerlijk Wetboek van toepassing.

OVERGANGSBEPALINGEN

T1 Geplaatst Kapitaal Scenario I

42.1 In afwijking van het bepaalde in de artikelleden 4.1 en 4.2 zolang het geplaatst kapitaal minder dan drie miljoen vijfhonderd duizend euro (EUR 3.500.000) bedraagt en het bestuur geen verklaring heeft gedeponeerd als bedoeld in de artikelleden 42.2 of 42.3 of 42.4 of 42.5 zullen artikelleden 4.1 en 4.2 als volgt luiden:

"4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt elf miljoen zeshonderd en vijftig duizend euro (EUR 11.650.000).

4.2 Het maatschappelijk kapitaal is verdeeld in de volgende soorten aandelen:

- driehonderd en vijfenzeventig miljoen (375.000.000) gewone aandelen, met een nominaal bedrag van één eurocent (EUR 0,01) elk;
- eenhonderd en vijfenzeventig miljoen (175.000.000) bijzondere stemrechtaandelen A, met een nominaal bedrag van vier eurocent (EUR 0,04) elk; en
- tien miljoen (10.000.000) bijzondere stemrechtaandelen B, met een nominaal bedrag van negen eurocent (EUR 0,09) elk."

T2 Geplaatst Kapitaal Scenario II

42.2 In afwijking van het bepaalde in de artikelleden 4.1 en 4.2, zodra het geplaatst kapitaal gelijk is aan drie miljoen vijfhonderd duizend euro (EUR 3.500.000) of meer bedraagt en het bestuur een verklaring inhoudende bevestiging van het nieuwe geplaatst kapitaal bij het handelsregister heeft gedeponeerd en geen verklaring als bedoeld in de artikelleden 42.3 of 42.4 of 42.5 is gedeponeerd zullen artikelleden 4.1 en 4.2 als volgt luiden:

"4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt zestien miljoen zevenhonderd duizend euro (EUR 16.700.000).

4.2 Het maatschappelijk kapitaal is verdeeld in de volgende soorten aandelen:

- vijfhonderd miljoen (500.000.000) gewone aandelen, met een nominaal bedrag van één eurocent (EUR 0,01) elk;
- tweehonderd en vijfentwintig miljoen (225.000.000) bijzondere stemrechtaandelen A, met een nominaal bedrag van vier eurocent (EUR 0,04) elk; en
- dertig miljoen (30.000.000) bijzondere stemrechtaandelen B, met een nominaal bedrag van negen eurocent (EUR 0,09) elk."

T3 Geplaatst Kapitaal Scenario III

42.3 In afwijking van het bepaalde in de artikelleden 4.1 en 4.2, zodra het geplaatst kapitaal gelijk is aan vijf miljoen vijfhonderd duizend euro (EUR 5.500.000) of meer bedraagt en het bestuur een verklaring inhoudende bevestiging van het nieuwe geplaatst kapitaal bij het handelsregister heeft gedeponeerd en geen verklaring als bedoeld in de artikelleden 42.3 of 42.4 of 42.5 is gedeponeerd zullen artikelleden 4.1 en 4.2 als volgt luiden:

"4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt zesentwintig miljoen euro (EUR 26.000.000).

4.2 Het maatschappelijk kapitaal is verdeeld in de volgende soorten aandelen:

- zeshonderd miljoen (600.000.000) gewone aandelen, met een nominaal bedrag van één eurocent (EUR 0,01) elk;
- tweehonderd en vijfenzeventig miljoen (275.000.000) bijzondere stemrechtaandelen A, met een nominaal bedrag van vier eurocent (EUR 0,04) elk; en
- eenhonderd miljoen (100.000.000) bijzondere stemrechtaandelen B, met een nominaal bedrag van negen eurocent (EUR 0,09) elk."

T4 Geplaatst Kapitaal Scenario IV

42.4 In afwijking van het bepaalde in de artikelleden 4.1 en 4.2, zodra het geplaatst kapitaal gelijk is aan zeven miljoen euro (EUR 7.000.000) of meer bedraagt en het bestuur een verklaring inhoudende bevestiging van het nieuwe geplaatst kapitaal bij het handelsregister heeft gedeponeerd en geen verklaring als bedoeld in artikel 42.5 is gedeponeerd zullen artikelleden 4.1 en 4.2 als volgt luiden:

"4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt drieëndertig miljoen zevenhonderd en vijftig duizend euro (EUR 33.750.000).

4.2 Het maatschappelijk kapitaal is verdeeld in de volgende soorten aandelen:

- zevenhonderd miljoen (700.000.000) gewone aandelen, met een nominaal bedrag van één eurocent (EUR 0,01) elk;
- tweehonderd en vijfenzeventig miljoen (275.000.000) bijzondere stemrechtaandelen A, met een nominaal bedrag van vier eurocent (EUR 0,04) elk; en
- eenhonderd en vijfenzeventig miljoen (175.000.000) bijzondere stemrechtaandelen B, met een nominaal bedrag van negen eurocent (EUR 0,09) elk."

T5 Geplaatst Kapitaal Scenario V

42.5 Indien het geplaatst kapitaal gelijk is aan acht miljoen vierhonderd duizend euro (EUR 8.400.000) of meer bedraagt en het bestuur een verklaring inhoudende bevestiging van het nieuwe geplaatst kapitaal bij het handelsregister heeft gedeponeerd zijn de artikelleden 4.1 en 4.2 als zodanig van toepassing.

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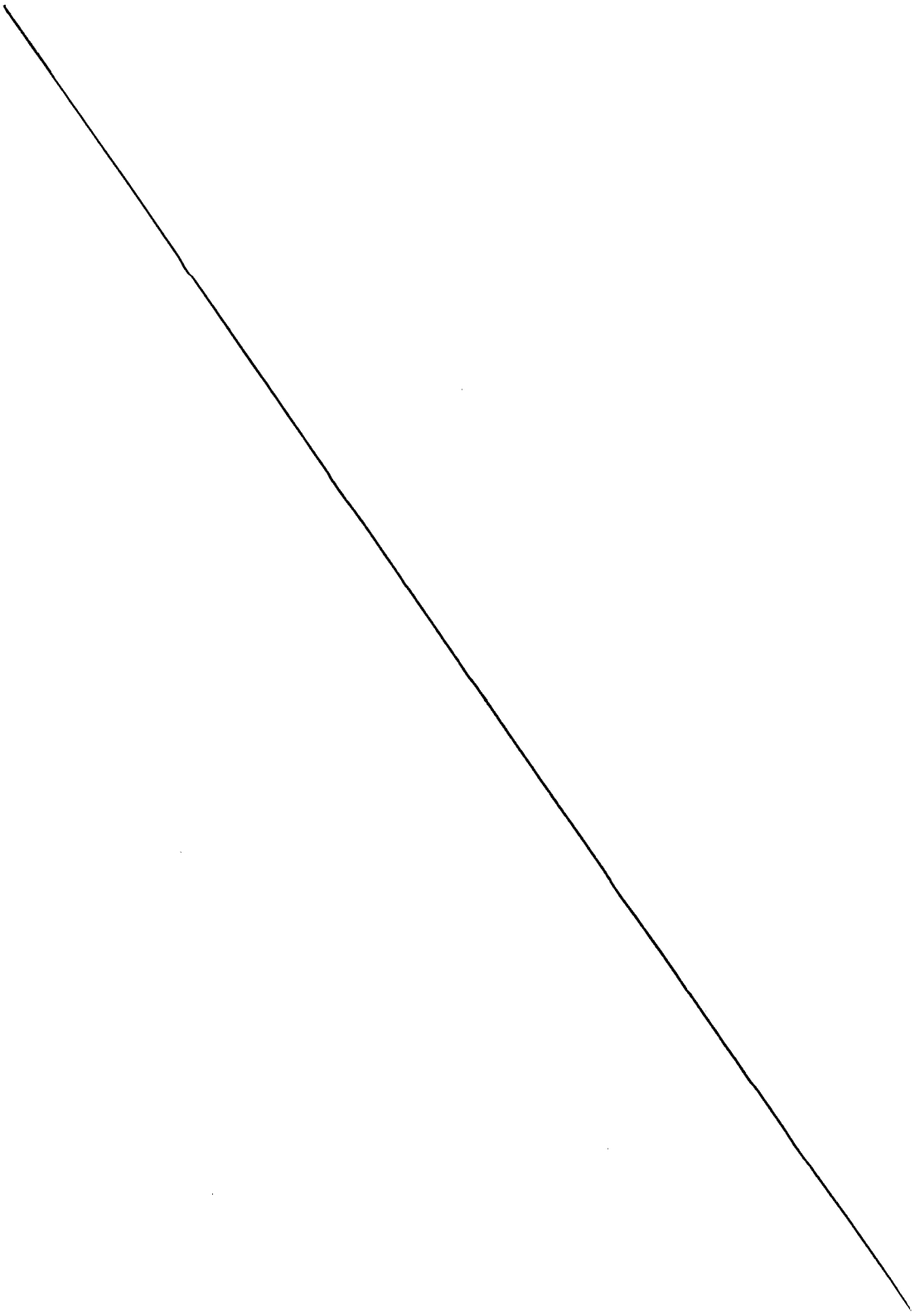


ELENCO ALLEGATI | ANNEXES

Allegato 5

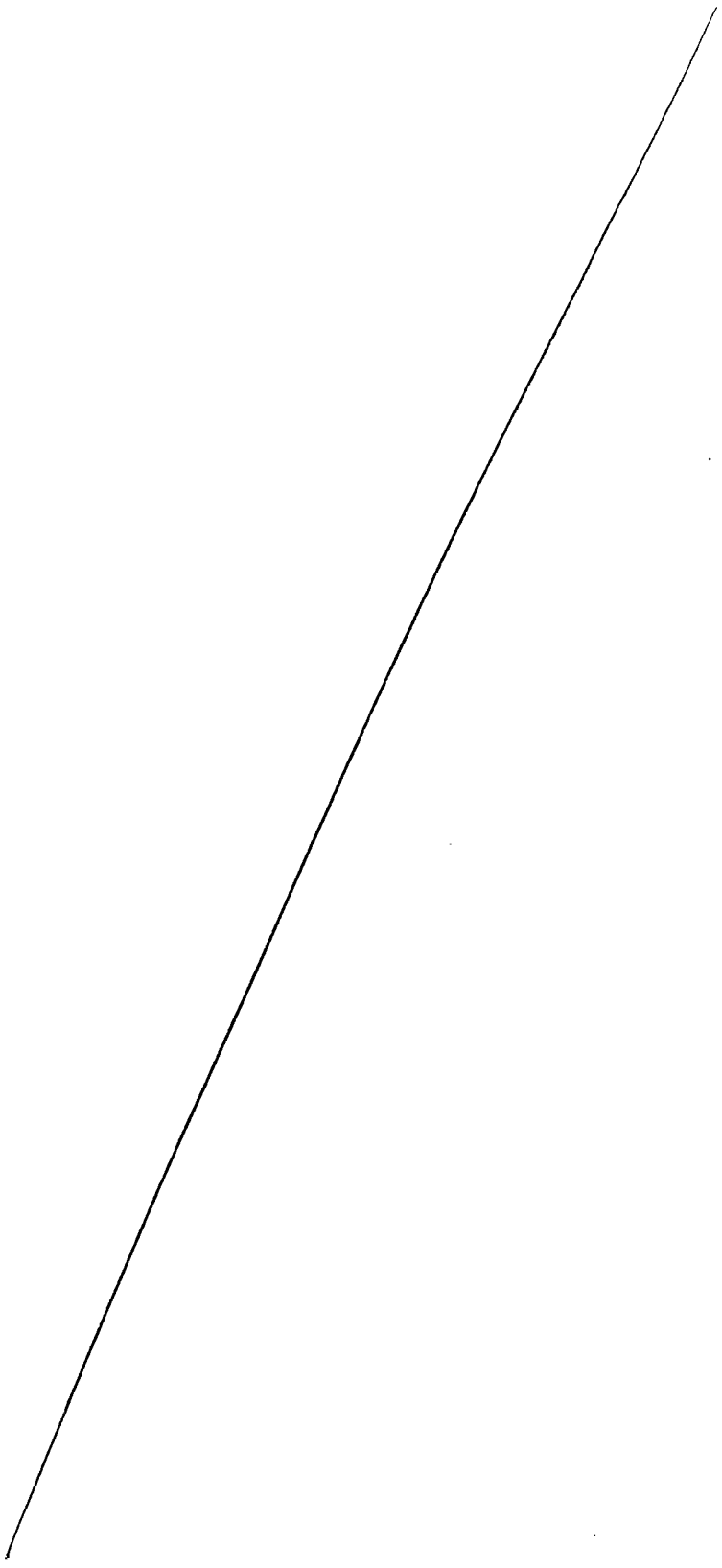
Situazione patrimoniale di EXOR al 31 marzo 2016 (italiano)

Situazione patrimoniale di EXOR al 31 marzo 2016 (inglese)

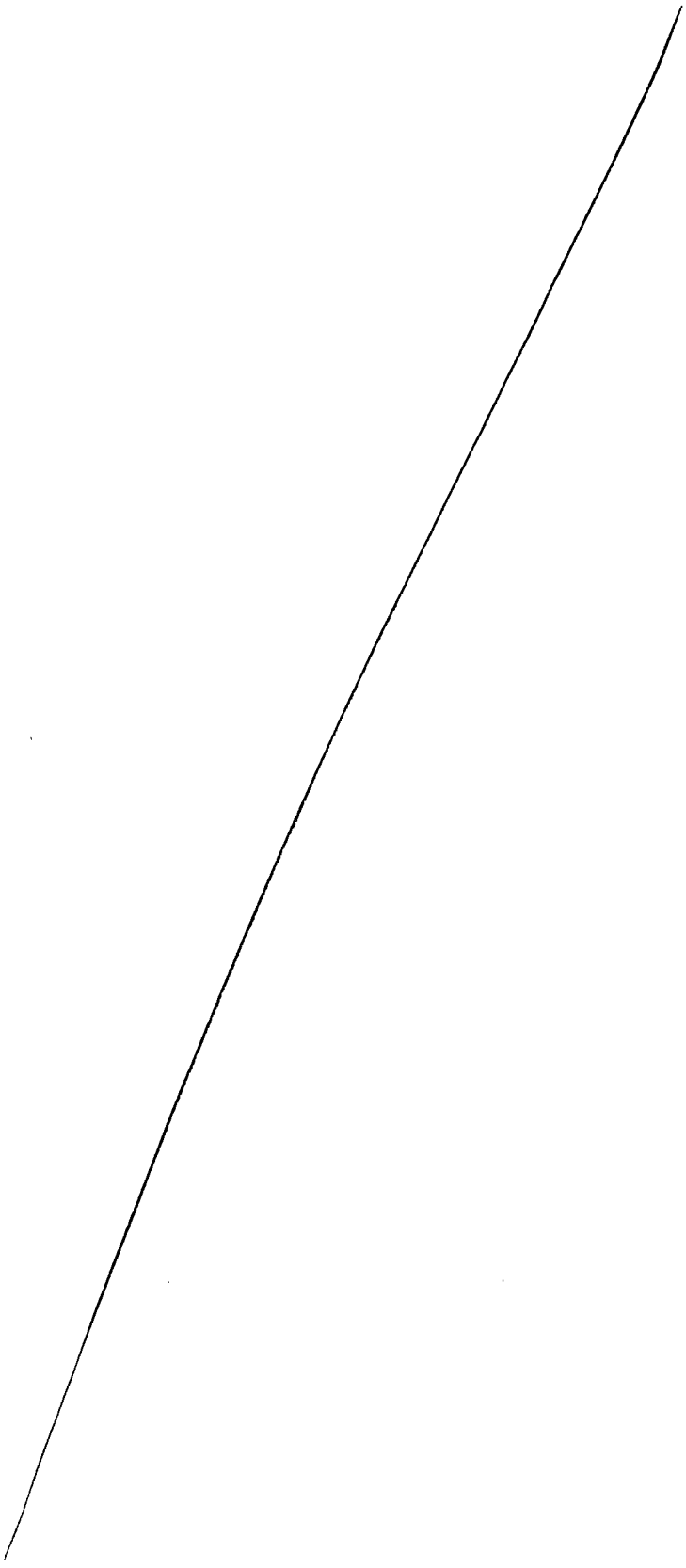
Schedule 5

EXOR interim balance sheet at March 31, 2016 (Italian)

EXOR interim balance sheet at March 31, 2016 (English)



Situazione economica e patrimoniale al 31 marzo 2016 di EXOR S.p.A. ai sensi dell'art. 2501 quater del Codice Civile



EXOR S.p.A. - CONTO ECONOMICO

Importi in Euro	Note	I Trim 2016	I Trim 2015	Variazioni
Proventi (Oneri) da partecipazioni				
Dividendi da partecipazioni	1	**8.634.031**	0	8.634.031
Plusvalenze su cessioni di partecipazioni	2	**6.474.001**	0	6.474.001
Proventi netti da partecipazioni		**15.108.032**	0	15.108.032
Proventi (Oneri) finanziari				
Oneri finanziari verso terzi	3	**(22.930.842)**	(19.447.729)	(3.483.113)
Oneri finanziari verso parti correlate	23	**0**	(144.209)	144.209
Proventi finanziari da terzi	4	**2.790.560**	6.132.149	(3.341.589)
Proventi finanziari da parti correlate	23	**17.321.452**	16.374.296	947.156
Utili (perdite) su cambi	5	**(1.595.306)**	365.368	(1.960.674)
Oneri finanziari netti		**(4.414.136)**	3.279.875	(7.694.011)
Spese generali nette, ricorrenti				
Costi per il personale	6	**(1.753.212)**	(1.601.646)	(151.566)
Costi per acquisti di beni e servizi da terzi	7	**(735.105)**	(861.040)	125.935
Costi per acquisti di beni e servizi da parti correlate	23	**(1.268.234)**	(1.280.654)	12.420
Altri oneri ricorrenti di gestione		**(56.497)**	(95.348)	38.851
Ammortamenti delle attività materiali e immateriali		**(6.247)**	(9.126)	2.879
		(3.819.295)	(3.847.814)	28.519
Ricavi da terzi		**4.553**	6.049	(1.496)
Ricavi da parti correlate	23	**135.746**	87.235	48.511
		140.299	93.284	47.015
Spese generali nette, ricorrenti		**(3.678.996)**	(3.754.530)	75.534
Altri Proventi (Oneri) e spese generali, non ricorrenti		**263.657**	(216.021)	479.678
Imposte indirette				
IVA indetraibile		**(302.492)**	(416.268)	113.776
Altre imposte indirette		**(129)**	(129)	0
Imposte indirette		**(302.621)**	(416.397)	113.776
Risultato prima delle imposte		**6.975.936**	(1.107.073)	8.083.009
Imposte	21	**(14.770.836)**	134.871	(14.905.707)
Utile (perdita) netto del periodo		**(7.794.900)**	(972.202)	(6.822.698)
Risultati per azione				
Risultato base e diluito per azione (€)	8	**(0,035)**	(0,004)	(0,031)

EXOR S.p.A. - CONTO ECONOMICO COMPLESSIVO

Importi in Euro	I Trim 2016	I Trim 2015
Utile (perdita) netto del periodo	**(7.794.900)**	(972.202)
Altri utili (perdite) complessivi che non saranno successivamente riclassificati nell'utile (perdita) d'esercizio:		
Utili (perdite) da rimisurazione sui piani a benefici definiti	**0**	0
Effetto fiscale relativo agli altri utili (perdite) che non saranno successivamente riclassificati nell'utile (perdita) d'esercizio	**0**	0
Totale altri utili (perdite) complessivi che non saranno successivamente riclassificati nell'utile (perdita) d'esercizio, al netto dell'effetto fiscale	**0**	0
Altri utili (perdite) complessivi che saranno successivamente riclassificati nell'utile (perdita) d'esercizio:		
Utili (perdite) sugli strumenti di copertura di flussi finanziari (cash flow hedge)	**(1.173.297)**	(6.306.214)
Utili (perdite) dalla rideterminazione di attività finanziarie disponibili per la vendita (available for sale)	**(8.862.801)**	(2.357.209)
Effetto fiscale relativo agli altri utili (perdite) che saranno successivamente riclassificati nell'utile (perdita) d'esercizio	**0**	8.571
Totale Altri Utili (perdite) complessivi che saranno successivamente riclassificati nell'utile (perdita) d'esercizio, al netto dell'effetto fiscale	**(10.036.098)**	(8.654.852)
Totale Altri Utili (perdite) complessivi, al netto dell'effetto fiscale	**(10.036.098)**	(8.654.852)
Utili (Perdite) complessivi	**(17.830.998)**	(9.627.054)

EXOR S.p.A. - SITUAZIONE PATRIMONIALE-FINANZIARIA

Importi in Euro	Note	31.03.2016	31.12.2015	Variazioni
Attività non correnti				
Partecipazioni valutate con il metodo del costo	9	**4.937.404.788**	4.603.462.808	333.941.980
Attività finanziarie disponibili per la vendita	9	**457.312.217**	331.969.649	125.342.568
Totale		**5.394.717.005**	4.935.432.457	459.284.548
Strumenti finanziari detenuti fino alla scadenza	10		26.181.037	(26.181.037)
Attività immateriali		**102.170**	102.995	(825)
Attività materiali		**64.414**	68.786	(4.372)
Altri crediti		**313.292**	15.101	298.191
Totale Attività non correnti		**5.395.196.881**	4.961.800.376	433.396.505
Attività correnti				
Strumenti finanziari detenuti fino alla scadenza	10	**26.139.435**	0	26.139.435
Attività finanziarie detenute per la negoziazione	11	**4.494.202**	22.674.939	(18.180.737)
Disponibilità liquide	12	**7.427.783**	3.406.015.113	(3.398.587.330)
Altre attività finanziarie		**526.339**	1.974.631	(1.448.292)
Crediti tributari		**4.610.076**	4.166.260	443.816
Crediti finanziari verso parti correlate	23	**3.756.449.649**	701.842.554	3.054.607.095
Crediti finanziari verso altri		**855.874**	308.571	547.303
Crediti commerciali verso parti correlate	23	**153.930**	406.285	(252.355)
Altri crediti		**754.703**	239.726	514.977
Totale Attività correnti		**3.801.411.991**	4.137.628.079	(336.216.088)
Totale Attivo		**9.196.608.872**	9.099.428.455	97.180.417
Patrimonio netto				
Capitale	13	**246.229.850**	246.229.850	0
Riserve legate al capitale		**1.094.170.370**	1.094.170.370	0
Utili portati a nuovo e altre riserve	14	**5.213.790.242**	2.698.910.225	2.514.880.017
Azioni proprie	15	**(171.222.387)**	(171.222.387)	0
Utile (perdita) netto del periodo		**(7.794.900)**	2.551.262.126	(2.559.057.026)
Totale Patrimonio netto		**6.375.173.175**	6.419.350.184	(44.177.009)
Passività non correnti				
Prestiti obbligazionari non convertibili	17	**2.601.347.725**	2.598.807.338	2.540.387
Fondo imposte differite	21	**21.684.852**	6.914.016	14.770.836
Benefici per i dipendenti		**2.433.384**	2.453.084	(19.700)
Altri fondi		**600.000**	600.000	0
Altri debiti	20	**327.316**	327.316	0
Totale Passività non correnti		**2.626.393.277**	2.609.101.754	17.291.523
Passività correnti				
Debiti verso banche	18	**111.221.821**	0	111.221.821
Prestiti obbligazionari non convertibili	17	**42.855.175**	26.370.920	16.484.255
Altre passività finanziarie	19	**32.224.862**	32.557.379	(332.517)
Debiti tributari		**6.167.653**	5.190.510	977.143
Altri debiti	20	**2.029.747**	6.014.776	(3.985.029)
Debiti commerciali verso terzi		**411.678**	761.762	(350.084)
Debiti commerciali e altri debiti verso parti correlate	23	**131.484**	81.170	50.314
Totale Passività correnti		**195.042.420**	70.976.517	124.065.903
Totale Passivo		**9.196.608.872**	9.099.428.455	97.180.417

EXOR S.p.A. – RENDICONTO FINANZIARIO

Importi in Euro	Note	I Trim 2016	I Trim 2015
Disponibilità liquide all'inizio dell'esercizio		**3.406.015.113**	276.379.578
Disponibilità liquide generate (assorbite) dalle operazioni dell'esercizio			
Utile (perdita) netto dell'esercizio		**(7.794.900)**	(972.202)
Rettifiche per:			
Imposte differite accantonate (rilasciate)		**14.770.836**	134.871
(Plusvalenze) Minusvalenze su cessioni partecipazioni		**(6.474.001)**	0
Costo figurativo del Piano di Stock Option EXOR		**849.635**	739.270
Ammortamenti delle attività materiali e immateriali		**6.247**	9.125
Totale rettifiche		**9.152.717**	883.266
Variazioni del capitale di esercizio:			
Altre attività finanziarie, correnti e non correnti		**1.448.292**	(17.492.305)
Crediti tributari, escluse le poste rettificative dell'utile dell'esercizio		**(443.816)**	1.171.643
Crediti commerciali verso parti correlate		**252.355**	140.625
Altri crediti, correnti e non correnti		**(813.168)**	(285.864)
Altri crediti finanziari		**(547.303)**	(542.846)
Altri debiti, correnti e non correnti		**(3.985.029)**	(2.124.282)
Altre passività finanziarie, correnti e non correnti		**(332.516)**	218.375
Debiti commerciali e altri debiti verso parti correlate, escluse le poste rettificative dell'utile dell'esercizio		**50.314**	246.262
Debiti commerciali verso terzi		**(350.084)**	(1.061.465)
Debiti tributari		**977.143**	(217.499)
Fondi per benefici ai dipendenti, escluse le rimisurazioni sui piani a benefici definiti iscritte a patrimonio netto		**(19.700)**	(171.282)
Variazione netta del capitale di esercizio		**(3.763.512)**	(20.118.638)
Disponibilità liquide generate (assorbite) dalle operazioni dell'esercizio		**(2.405.695)**	(20.207.574)
Disponibilità liquide generate (assorbite) dalle attività di investimento			
Variazione degli investimenti in:			
Attività materiali		**(1.050)**	0
Strumenti finanziari detenuti fino alla scadenza, correnti e non correnti		**41.602**	41.145
Attività finanziarie detenute per la negoziazione		**18.180.737**	(91.348.668)
Cessione di partecipazioni e attività finanziarie disponibili per la vendita		**7.516.077**	0
Investimenti in partecipazioni		**(141.471.702)**	(103.188)
Variazione debiti finanziari verso parti correlate		**0**	300.144.209
Disponibilità liquide generate (assorbite) dalle attività di investimento		**(115.734.336)**	208.733.498
Disponibilità liquide generate (assorbite) dalle attività di finanziamento			
Variazione dei crediti finanziari verso parti correlate		**(3.409.520.462)**	(50.096.731)
Altre variazioni dei prestiti obbligazionari		**19.024.642**	19.580.683
Variazione netta dei debiti verso banche		**111.221.821**	0
Variazione del fair value di derivati di cash flow hedge		**(1.173.300)**	(6.306.000)
Dividendi prescritti e altre variazioni nette			
Disponibilità liquide generate (assorbite) dalle attività di finanziamento		**(3.280.447.299)**	(36.822.048)
Variazione netta delle disponibilità liquide		**(3.398.587.330)**	151.703.876
Disponibilità liquide alla fine del periodo		**7.427.783**	428.083.454

EXOR S.p.A. – PROSPETTO DELLE VARIAZIONI DEL PATRIMONIO NETTO

Importi in Euro	Capitale	Riserve legate al capitale	Azioni proprie	Riserve di utili	Utile dell'esercizio	Riserva da fair value	Riserva da cash flow hedge	Totale Patrimonio netto
Patrimonio netto al 31 dicembre 2014	**246.229.860**	**1.094.170.370**	**(344.119.774)**	**2.384.746.609**	**51.753.506**	**9.221.715**	**(32.090.041)**	**3.409.911.235**
Riclassificazione utile esercizio 2014				51.753.506	(51.753.506)			0
Dividendi distribuiti agli Azionisti (€ 0,35 per azione ordinaria)				(77.821.136)				(77.821.136)
Cessione 12.000.000 azioni proprie			172.897.387	335.630.688				508.528.075
Dividendi prescritti				9.157				9.157
Incremento netto corrispondente al costo figurativo del Piano di Stock option EXOR				2.907.455				2.907.455
Totale Utili (Perdite) complessivi				21.914	2.551.262.126	18.288.482	6.242.876	2.575.815.398
Variazioni nette dell'esercizio	**0**	**0**	**172.897.387**	**312.501.584**	**2.499.508.620**	**18.288.482**	**6.242.876**	**3.009.438.949**
Patrimonio netto al 31 dicembre 2015	**246.229.860**	**1.094.170.370**	**(171.222.387)**	**2.697.247.193**	**2.551.262.126**	**27.510.197**	**(25.847.165)**	**6.419.350.184**
Riclassificazione utile esercizio 2015				2.551.262.126	(2.551.262.126)			0
Incremento netto corrispondente al costo figurativo del Piano di Stock option EXOR				863.863				863.863
Altri movimenti (a)						(27.510.198)	300.324	(27.209.874)
Totale Utili (Perdite) complessivi					(7.794.900)	(8.862.801)	(1.173.297)	(17.830.998)
Variazioni nette del periodo	**0**	**0**	**0**	**2.552.126.989**	**(2.559.057.026)**	**(36.372.999)**	**(872.973)**	**(44.177.009)**
Patrimonio netto al 31 marzo 2016	**246.229.860**	**1.094.170.370**	**(171.222.387)**	**5.249.373.182**	**(7.794.900)**	**(8.862.802)**	**(26.720.138)**	**6.375.173.175**
Note	13		15	14		14	14	

(a) Decremento netto relativo al completamento dell'acquisizione di PartnerRe, come meglio dettagliato alla nota 9.

EXOR S.p.A. – NOTE ILLUSTRATIVE

INFORMAZIONI DI CARATTERE GENERALE SULL'ATTIVITÀ DELLA SOCIETÀ

EXOR S.p.A. (di seguito anche EXOR oppure "la società") è una delle principali società di investimento europee ed è controllata dalla Giovanni Agnelli e C. S.a.p.az. che ne detiene il 52,99% del capitale emesso.
EXOR S.p.A. è una persona giuridica organizzata secondo l'ordinamento della Repubblica Italiana; ha sede in Italia, Via Nizza n. 250, Torino.

CRITERI DI REDAZIONE E PRINCIPI CONTABILI SIGNIFICATIVI

Criteri di redazione
Il bilancio intermedio di EXOR S.p.A. al 31 marzo 2016 (di seguito anche "relazione trimestrale") è stato predisposto in conformità agli *International Financial Reporting Standards* (IFRS) emessi dall'*International Accounting Standards Board* (IASB) e omologati dall'Unione Europea ai sensi del Regolamento n.1606/2002 del Parlamento Europeo e del Consiglio del 19 luglio 2002, nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/2005. Con "IFRS" si intendono anche gli *International Accounting Standards* (IAS) tuttora in vigore, nonché tutti i documenti interpretativi emessi dall'IFRS *Interpretations Committee* precedentemente denominato *International Financial Reporting Interpretations Committee* ("IFRIC") e ancor prima *Standing Interpretations Committee* ("SIC").

Il bilancio intermedio è stato redatto secondo lo IAS 34 – Bilanci intermedi, applicando gli stessi principi contabili adottati nella redazione del bilancio separato di EXOR al 31 dicembre 2015, ad eccezione di quanto descritto nel paragrafo Principi contabili, emendamenti e interpretazioni applicati dal 1°gennaio 2016. Pertanto, il bilancio intermedio deve essere letto congiuntamente con il bilancio separato al 31 dicembre 2015.

La redazione del bilancio intermedio richiede da parte della direzione l'effettuazione di stime e di assunzioni che hanno effetto sui valori dei proventi, degli oneri, delle attività e delle passività di bilancio e sull'informativa relativa ad attività e passività potenziali. Se nel futuro tali stime e assunzioni, che sono basate sulla miglior valutazione da parte del management, dovessero differire dalle circostanze effettive, sarebbero modificate in modo appropriato nel periodo in cui le circostanze stesse variano. Per una più ampia descrizione dei processi valutativi più rilevanti per la società, si rinvia al bilancio separato al 31 dicembre 2015.
Si segnala, inoltre, che taluni processi valutativi, in particolare quelli più complessi quali la determinazione di eventuali perdite di valore di attività non correnti, sono generalmente effettuati in modo completo solo in sede di redazione del bilancio annuale, allorquando sono disponibili tutte le informazioni eventualmente necessarie, salvo i casi in cui vi siano indicatori di impairment che richiedano un'immediata valutazione di eventuali perdite di valore.
Analogamente, le valutazioni attuariali necessarie per la determinazione dei fondi per benefici ai dipendenti sono normalmente elaborate in occasione della predisposizione del bilancio annuale, eccetto il caso di significative fluttuazioni di mercato e significative modifiche ai piani a benefici definiti (incluse riduzioni e liquidazioni).
Le imposte sul reddito sono riconosciute sulla base della miglior stima dell'aliquota effettiva attesa per l'intero esercizio.

Il bilancio intermedio è redatto in unità di Euro ed è predisposto sulla base del principio del costo storico, ad eccezione dell'utilizzo del *fair value* per la valutazione degli strumenti finanziari disponibili per la vendita e di quelli detenuti per la negoziazione.

Schemi della relazione trimestrale
EXOR S.p.A. presenta il conto economico separato classificando i ricavi e i costi per natura, privilegiando l'esposizione delle voci caratteristiche dell'attività della società: i proventi (oneri) da partecipazioni e i proventi (oneri) finanziari, inclusivi degli effetti di operazioni ricorrenti e non ricorrenti.
Nella situazione patrimoniale-finanziaria è stata adottata la distinzione "corrente/non corrente" quale metodo di rappresentazione delle attività e passività.

Tenuto conto della significatività degli importi, gli "altri proventi (oneri) e spese generali non ricorrenti" sono evidenziati separatamente rispetto alle "spese generali nette ricorrenti" e accolgono eventuali proventi e costi di natura non finanziaria straordinari o non ricorrenti quali, ad esempio, incentivazioni all'esodo, consulenze per operazioni straordinarie di investimento e disinvestimento, bonus straordinari ad Amministratori e dipendenti, spese legali di difesa. Inoltre, sono separatamente evidenziate le imposte e tasse indirette.

Il conto economico complessivo evidenzia gli utili e le perdite complessivi iscritti a conto economico, nonché in aumento e in diminuzione delle riserve.

Il rendiconto finanziario è predisposto con il metodo indiretto riconciliando i saldi delle disponibilità liquide all'inizio e alla fine del periodo.

I saldi della situazione patrimoniale-finanziaria e di conto economico originati da operazioni con parti correlate sono evidenziati separatamente negli schemi di bilancio e commentati nella nota 23.

L'Euro è la moneta funzionale e di presentazione della società.

Negli schemi del bilancio separato gli importi sono presentati in Euro.
Nelle note illustrative, se non diversamente indicato, i dati sono esposti in migliaia di Euro.

Il presente bilancio intermedio è stata assoggettato a revisione contabile limitata, su base volontaria.

Principi contabili, emendamenti ed interpretazioni applicati dal 1° gennaio 2016

In maggio 2014 lo IASB ha emesso degli emendamenti allo IAS 16 – Immobili, impianti e macchinari e allo IAS 38 – Attività immateriali. Lo IASB ha chiarito che l'utilizzo di metodi basati sui ricavi per calcolare l'ammortamento di un bene non è appropriato in quanto i ricavi generati da un'attività che include l'utilizzo di un bene generalmente riflette fattori diversi dal consumo dei benefici economici derivanti dal bene. Lo IASB ha inoltre chiarito che si presume che i ricavi generalmente non siano una base adeguata per misurare il consumo dei benefici economici generati da un'attività immateriale. Tale presunzione, tuttavia, può essere superata in determinate circostanze limitate. Nessun effetto significativo è emerso dalla prima adozione di tale emendamenti.

In dicembre 2014, lo IASB ha emesso degli emendamenti allo IAS 1 – Presentazione del bilancio nell'ambito di una più ampia iniziativa per migliorare la presentazione nelle relazioni finanziarie. L'obiettivo delle modifiche è fornire chiarimenti in merito agli elementi che possono essere percepiti come impedimenti ad una chiara e intellegibile redazione del bilancio. Nessun effetto significativo è emerso dalla prima adozione di tali emendamenti.

In settembre 2014, lo IASB ha emesso un insieme di modifiche agli IFRS (Annual Improvements to IFRSs – 2012-2014 Cycle) in risposta a tematiche soprattutto legate allo IFRS 5 – Attività non correnti possedute per la vendita e attività operative cessate, IFRS 7 – Strumenti finanziari: informazioni integrative e IAS 19 – benefici ai dipendenti. Gli emendamenti sono applicabili per gli esercizi che hanno inizio il o dopo il 1° gennaio 2016. Nessun effetto significativo è emerso dalla prima adozione di tali emendamenti.

Principi contabili, emendamenti ed interpretazioni non ancora applicabili e non adottati in via anticipata
Si faccia riferimento a quanto riportato nel paragrafo Principi contabili, emendamenti ed interpretazioni non ancora applicabili e non adottati in via anticipata delle note illustrative del bilancio separato di EXOR S.p.A. al 31 dicembre 2015. In aggiunta si segnala:

- In aprile 2016 lo IASB ha emesso un emendamento al principio IFRS 15 – Ricavi da contratti con i clienti, che senza cambiarne la sostanza, ne chiarisce alcuni aspetti di applicazione. L'emendamento al principio deve essere applicato per i periodi annuali che avranno inizio il o dopo il 1° gennaio 2018, in linea con l'applicazione del principio stesso.

GESTIONE DEI RISCHI

La società è esposta a rischi finanziari connessi alla sua operatività: rischio di credito, rischio di liquidità, rischi finanziari di mercato (principalmente relativi ai tassi di cambio e di interesse). La presente relazione trimestrale non include tutte le informazioni e note esplicative sulla gestione dei rischi finanziari richieste nella redazione del bilancio annuale. Per una dettagliata descrizione di tali informazioni relativa a EXOR S.p.A. si rimanda a quanto descritto nelle note illustrative del bilancio separato di EXOR S.p.A. al 31 dicembre 2015.

NOTE RELATIVE ALLE VOCI PIÙ SIGNIFICATIVE DEL CONTO ECONOMICO E DELLA SITUAZIONE PATRIMONIALE-FINANZIARIA

1. Dividendi da partecipazioni

Nel primo trimestre 2016 sono stati ricevuti dividendi da PartnerRe per € 8.634 migliaia.

2. Plusvalenze su cessioni di partecipazioni

Le plusvalenze del primo trimestre 2016 pari a € 6.474 migliaia si riferiscono all'operazione di distribuzione di Ferrari da parte di FCA, come meglio specificato alla nota 9.

3. Oneri finanziari verso terzi

€ migliaia	I Trim 2016	I Trim 2015	Variazioni
Interessi passivi su prestiti obbligazionari	**22.401**	16.140	6.261
Commissioni bancarie	**394**	1.469	(1.075)
Oneri su titoli detenuti fino alla scadenza	**42**	41	1
Interessi passivi su debiti verso banche	**13**	33	(20)
Oneri finanziari su titoli destinati alla negoziazione:			
- Minusvalenze su negoziazione azioni, fondi e titoli	**32**	1.038	(1.006)
- Adeguamenti al fair value	**49**	725	(676)
Altri oneri		2	(2)
Totale oneri finanziari verso terzi	**22.931**	19.448	3.483

4. Proventi finanziari da terzi

€ migliaia	I Trim 2016	I Trim 2015	Variazioni
Interessi attivi su crediti verso banche	**2.089**	971	1.118
Interessi attivi e altri proventi sui titoli detenuti fino alla scadenza	**520**	1.496	(976)
Proventi su titoli destinati alla negoziazione:			
- Plusvalenze su negoziazione azioni, fondi e titoli		953	(953)
- Adeguamenti al fair value		1.987	(1.987)
Interessi su titoli a reddito fisso	**105**	725	(620)
Altri proventi	**77**		77
Totale proventi finanziari da terzi	**2.791**	6.132	(3.341)

5. Utili (perdite) su cambi

€ migliaia	I Trim 2016	I Trim 2015	Variazioni
Perdite su cambi, realizzate	**(3.109)**	(3)	(3.106)
Utili su cambi, realizzati	**1.514**	368	1.146
Totale utili (perdite) su cambi	**(1.595)**	365	(1.960)

6. Costi per il personale

€ migliaia	I Trim 2016	I Trim 2015	Variazioni
Stipendi e oneri per prestazioni assimilate	**959**	821	138
Oneri sociali	**248**	234	14
Accantonamenti per trattamento di fine rapporto, altri piani per benefici a lungo termine e piani a benefici definiti, nonché versamenti di contribuzioni	**60**	70	(10)
Costo figurativo dei Piani di Incentivazione a lungo termine	**374**	364	10
Altri costi del personale	**112**	113	(1)
Totale costi per il personale	**1.753**	1.602	151

Al 31 marzo 2016 l'organico comprende 30 dipendenti, in diminuzione di 2 unità rispetto al dato puntuale del 31 dicembre 2015. Le politiche retributive non sono cambiate rispetto all'esercizio precedente.

7. Costi per acquisti di beni e servizi da terzi

€ migliaia	I Trim 2016	I Trim 2015	Variazioni
Consulenze e prestazioni diverse	**208**	324	(116)
Sistema informatico	**144**	117	27
Diritti quotazione titoli	**102**	76	26
Spese telefoniche e postali	**59**	64	(5)
Spese viaggio, rappresentanza e trasporti	**44**	44	0
Compensi organi di controllo, escluso il Collegio Sindacale	**29**	27	2
Commissioni bancarie e finanziarie	**27**	33	(6)
Assicurazione R.C. Amministratori	**22**	33	(11)
Spese diverse	**100**	143	(43)
Totale costi per acquisti di beni e servizi da terzi	**735**	861	(126)

8. Risultato per azione

		I Trimestre 2016	I Trimestre 2015
Risultato del periodo	€	**(7.794.900)**	(972.202)
Numero medio delle azioni ordinarie in circolazione		234.346.104	222.346.104
Risultato base e diluito per azione	€	**(0,035)**	(0,004)

9. Partecipazioni valutate con il metodo del costo e attività finanziarie disponibili per la vendita

	31.03.2016		31.12.2015		
€ migliaia	% su cat. Azioni	Importi	% su cat. Azioni	Importi	Variazioni
Partecipazioni valutate con il metodo del costo					
Fiat Chrysler Automobiles N.V. - azioni ordinarie	29,15	**875.789**	29,16	1.328.502	(452.713)
Fiat Chrysler Automobiles N.V. - azioni a voto speciale	91,90	**0**	91,90	0	0
Fiat Chrysler Automobiles N.V. - Convertendo 15/12/2016, 7,875%	n/a	**485.438**	n/a	711.210	(225.772)
Fiat Chrysler Automobiles N.V.		**1.361.227**		2.039.712	(678.485)
CNH Industrial N.V. - azioni ordinarie	26,92	**1.694.530**	26,94	1.694.530	0
CNH Industrial N.V. - azioni a voto speciale	77,33	**0**	77,33	0	0
CNH Industrial N.V.		**1.694.530**		1.694.530	0
Ferrari N.V. - azioni ordinarie	22,91	**677.443**			677.443
Ferrari N.V. - azioni a voto speciale	66,52	**0**		0	0
Ferrari N.V.		**677.443**		0	677.443
EXOR S.A.	100,00	**1.080.800**	100,00	746.203	334.597
Juventus Football Club S.p.A.	63,77	**95.688**	63,77	95.688	0
Arenella Immobiliare S.r.l.	100,00	**26.050**	100,00	26.050	0
EXOR Holding N.V.	100,00	**1.008**	100,00	1.008	0
EXOR Investments Limited	100,00	**387**			387
Emittenti Titoli S.p.A.	6,43	**272**	6,43	272	0
Partecipazioni valutate con il metodo del costo		**4.937.405**		4.603.463	333.942
Attività finanziarie disponibili per la vendita					
The Black Ant Value Fund	n/a	**346.799**			346.799
Welltec	14,01	**103.308**			103.308
Altri fondi	n/a	**7.205**	n/a	7.916	(711)
PartnerRe			n/a	324.053	(324.053)
Attività finanziarie disponibili per la vendita		**457.312**		331.969	125.343
Totale		**5.394.717**		4.935.432	459.285

Di seguito sono evidenziate le variazioni avvenute nel corso del periodo:

€ migliaia	Saldi al 31.12.2015	Variazioni esercizio 2015 Incrementi	Decrementi	Altre variazioni	Saldi al 31.03.2016
Partecipazioni valutate con il metodo del costo					
Fiat Chrysler Automobiles N.V. - azioni ordinarie	1.328.502			(452.713)	**875.789**
Fiat Chrysler Automobiles N.V. - azioni a voto speciale	0				**0**
Fiat Chrysler Automobiles N.V. - Convertendo 15/12/2016, 7,875%	711.210			(225.772)	**485.438**
Fiat Chrysler Automobiles N.V.	2.039.712	0	0	(678.485)	**1.361.227**
CNH Industrial N.V. - azioni ordinarie	1.694.530				**1.694.530**
CNH Industrial N.V. - azioni a voto speciale	0				**0**
CNH Industrial N.V.	1.694.530	0	0	0	**1.694.530**
Ferrari N.V. - azioni ordinarie	0			677.443	**677.443**
Ferrari N.V. - azioni a voto speciale	0				**0**
Ferrari N.V.	0	0	0	677.443	**677.443**
EXOR S.A.	746.203			334.597	**1.080.800**
Juventus Football Club S.p.A.	95.688				**95.688**
Arenella Immobiliare S.r.l.	26.050				**26.050**
EXOR Holding N.V.	1.008				**1.008**
EXOR Investments Limited		387			**387**
Emittenti Titoli S.p.A.	272				**272**
Partecipazioni valutate con il metodo del costo	4.603.463	387	0	333.555	**4.937.405**
Attività finanziarie disponibili per la vendita					
The Black Ant Value Fund		354.913		(8.114)	**346.799**
Welltec		103.308			**103.308**
Altri fondi	7.916	37		(748)	**7.205**
PartnerRe	324.053			(324.053)	**0**
Attività finanziarie disponibili per la vendita	331.969	458.258	0	(332.915)	**457.312**
Totale	4.935.432	458.645	0	640	**5.394.717**

FCA e Ferrari

Il 3 gennaio 2016 è stata completata la separazione di Ferrari dal gruppo FCA attraverso una scissione parziale proporzionale di FCA. Gli azionisti di FCA hanno ricevuto una azione ordinaria Ferrari ogni 10 azioni ordinarie FCA detenute, mentre i possessori di obbligazioni a conversione obbligatoria FCA hanno ricevuto 0,77369 azioni ordinarie Ferrari per ogni MCS unit da $100 di valore nozionale detenuta. Inoltre gli azionisti di FCA che hanno partecipato al programma di fidelizzazione della società hanno ricevuto una azione a voto speciale Ferrari ogni 10 azioni a voto speciale di FCA detenute.

EXOR, a fronte delle 375.803.870 azioni ordinarie FCA detenute, ha ricevuto 37.580.387 azioni ordinarie Ferrari N.V. e altrettante azioni a voto speciale, nonché ulteriori 6.854.893 azioni ordinarie in quanto detentore di obbligazioni a conversione obbligatoria FCA. Al termine dell'operazione EXOR detiene direttamente il 22,91% del capitale emesso e il 32,75% dei diritti di voto sul capitale emesso.

La separazione dei valori di carico delle azioni FCA ante scissione tra valori attribuibili a FCA post scissione e Ferrari è stata calcolata sulla base della proporzione dei prezzi di apertura del 4 gennaio 2016, primo giorno di negoziazione in Borsa delle azioni Ferrari.

Analogamente, anche la separazione dei valori di carico delle obbligazioni a conversione obbligatoria FCA e Ferrari è stata calcolata sulla base dei prezzi di Borsa.

EXOR N.V. e PartnerRe

Nel corso del 2015 EXOR aveva siglato un accordo di fusione con il Consiglio di Amministrazione di PartnerRe e con le proprie controllate indirette Pillar Ltd (veicolo propedeutico all'operazione) ed EXOR N.V., finalizzato all'acquisizione dell'intero capitale ordinario di PartnerRe, perfezionatosi il 18 marzo 2016, con l'annullamento di tutte le azioni ordinarie di PartnerRe. Nel dettaglio, le azioni proprie detenute da PartnerRe e le azioni ordinarie detenute da EXOR S.p.A. e da EXOR S.A. sono state annullate senza corrispettivo, mentre quelle detenute dai terzi hanno ricevuto il corrispettivo pattuito nell'accordo di fusione. Alla conclusione dell'operazione EXOR N.V. detiene il 100% del capitale ordinario di PartnerRe.

Il disegno generale dell'operazione prevedeva che EXOR diventasse azionista diretto di EXOR N.V., a sua volta unico azionista di PartnerRe e, a tale fine, il 10 maggio 2016 la EXOR N.V. ha deliberato un aumento di capitale sottoscritto interamente dalla EXOR S.p.A. per USD 5.095.979 migliaia mediante conversione del

proprio credito in dollari iscritto nell'ambito del trasferimento ad EXOR N.V. della liquidità necessaria ad acquisire PartnerRe.
Alla data del 31 marzo 2016 l'aumento di capitale non risultava ancora perfezionato, in quanto prima del *closing* dell'acquisizione non si poteva modificare la catena di controllo delle società coinvolte nell'operazione, pertanto la liquidità trasferita da EXOR S.p.A. a EXOR N.V. risultava iscritta tra i crediti finanziari.

Come indicato alla nota 23, al 31 marzo 2016 il saldo a credito ammonta ad € 3.507.913 migliaia ed è rappresentativo dell'aumento di capitale in EXOR N.V. (perfezionato nel maggio 2016) finalizzato all'acquisizione di PartnerRe.

Successivamente, il finanziamento è stato incrementato per ulteriori USD 1.288.000 migliaia per fronteggiare esigenze di cassa di EXOR N.V. e al 1° maggio 2016 era pari a USD 5.115.413 migliaia (€ 4.650.519 migliaia) inclusivo degli interessi maturati.

EXOR S.A.
Il perfezionamento dell'acquisizione di PartnerRe ha determinato l'annullamento delle precedenti azioni detenute da EXOR S.p.A. Al 31 marzo 2016 il valore di tali azioni (€ 324.053 migliaia al 31 dicembre 2015) è stato rettificato della riserva da fair value risultante al 31 dicembre 2015 (€ 27.510 migliaia) ed è stato temporaneamente riclassificato a maggior valore della partecipazione in EXOR S.A. (unico azionista di EXOR N.V. al 31 marzo 2016), in attesa del perfezionamento dell'aumento di capitale di EXOR N.V.
L'incremento della partecipazione in EXOR S.A. accoglie anche l'esborso di € 37.740 migliaia che EXOR S.p.A. ha liquidato agli azionisti privilegiati di PartnerRe sulla base dell'accordo di fusione e la riserva da cash flow hedge (negativa per € 300 migliaia) iscritta al 31 dicembre 2015 nell'ambito della contabilizzazione in hedge accounting della provvista in dollari. Il maggior valore derivante dall'acquisizione di PartnerRe e allocato alla partecipazione EXOR S.A. per complessivi € 334.583 migliaia è stato girato alla partecipazione EXOR N.V. nel maggio 2016, quando EXOR S.p.A. è diventata direttamente maggior azionista di EXOR N.V.

The Black Ant Value Fund
Nel corso del 2015 la controllata EXOR S.A. aveva deliberato la distribuzione di un dividendo, da pagarsi anche in natura, la cui quota non ancora incassata al 31 dicembre 2015 ammontava a € 558.971 migliaia. Il 1° marzo 2016 EXOR S.A. ha distribuito 2.443.518,75 quote del fondo irlandese The Black Ant Value Fund, al valore unitario di € 145,25 e complessivi € 354.913 migliaia, quale pagamento parziale del dividendo residuo.
L'allineamento al fair value sulla base dell'ultimo dato disponibile ha determinato una riduzione della riserva da fair value di € 8.114 migliaia.

Welltec
Il 10 febbraio 2016 EXOR, con un esborso di € 103,3 milioni, ha acquisito da 7-Industries Lux S.à.r.l (società indirettamente controllata da Ruth Wertheimer, Amministratore di EXOR) il 14,01% di Welltec, leader globale nel campo delle tecnologie robotiche per l'industria petrolifera.
Trattandosi di operazione con parte correlata, l'approvazione è stata preventivamente sottoposta al Comitato Parti Correlate che ha fornito il relativo motivato parere favorevole. Al termine dell'acquisizione, EXOR e il Gruppo 7-Industries Lux detengono ciascuna il 14,01% del capitale emesso di Welltec come azionisti di lungo termine.

Di seguito è esposto il raffronto tra valori di carico e prezzi di Borsa delle partecipazioni quotate:

		Valori di carico		Prezzi di Borsa al 31 marzo 2016	
	Numero	Unitari (€)	Totali (€/000)	Unitari (€)	Totali (€/000)
Fiat Chrysler Automobiles N.V. - azioni ordinarie	375.803.870	2,330	875.789	7,170	**2.694.514**
Fiat Chrysler Automobiles N.V. Convertendo 15/12/2016	8.860.000	54,790 (a)	485.438	63,700	**564.382**
			1.361.227		**3.258.896**
CNH Industrial N.V.	366.927.900	4,618	1.694.530	6,010	**2.205.237**
Ferrari N.V.	44.435.280	15,246	677.443	36,600	**1.626.331**
Juventus Football Club S.p.A.	642.611.298	0,149	95.688	0,26	**167.079**
Totale			**3.828.888**		**7.257.543**

(a) Emesso in $100 del valore nominale, convertito al cambio di 1,2457.

10. Strumenti finanziari detenuti fino alla scadenza – correnti

Sono rappresentati da titoli obbligazionari emessi da primarie controparti con scadenza 2017.

11. Attività correnti – Attività finanziarie detenute per la negoziazione

La diminuzione netta di € 18.181 mila riflette la strategia di gestione del portafoglio titoli e di impiego delle risorse finanziarie, nonché la necessità di reperire i mezzi finanziari necessari al completamento dell'acquisizione di PartnerRe.

12. Attività correnti – Disponibilità liquide

€ migliaia	**31.03.2016**	31.12.2015	Variazioni
Conti correnti bancari	**7.428**	742.931	(735.503)
Depositi bancari vincolati		2.663.084	(2.663.084)
Totale disponibilità liquide	**7.428**	3.406.015	(3.398.587)

Rappresentano saldi di conti correnti bancari in Euro, in Dollari statunitensi e in altre valute, rimborsabili a vista e disponibilità liquide depositate presso primari Istituti di credito.
Il rischio di credito correlato è da ritenersi limitato in quanto le controparti sono rappresentate da primarie istituzioni bancarie.
La diminuzione è legata alla necessità di finanziare l'acquisizione di PartnerRe, avvenuta attraverso il finanziamento che EXOR S.p.A. ha concesso alla controllata indiretta EXOR N.V., come dettagliato alla nota 9.

13. Patrimonio netto - Capitale sociale

Al 31 marzo 2016 il capitale sociale di EXOR, interamente sottoscritto e versato, ammontava a € 246.229.850, invariato rispetto al 31 dicembre 2015, ed è costituito da 246.229.850 azioni ordinarie del valore nominale di € 1.
Il 9 giugno 2016 è stata depositata per l'iscrizione presso il Registro Imprese di Torino la delibera dell'assemblea straordinaria degli Azionisti relativa all'annullamento di 5.229.850 azioni proprie, senza alcuna riduzione del capitale sociale.
Alla data del presente bilancio intermedio, il capitale sociale di EXOR, interamente sottoscritto e versato, ammonta a € 246.229.850 ed è costituito da 241.000.000 azioni ordinarie senza valore nominale.

14. Patrimonio netto - Utili portati a nuovo e altre riserve

€ migliaia	**31.03.2016**	31.12.2015	Variazioni
Riserva di rivalutazione L. 408/90	**243.894**	243.894	0
Riserva di rivalutazione L. 72/83	**64.265**	64.265	0
Riserva di rivalutazione L. 576/75	**32.107**	32.107	0
Riserva di rivalutazione L. 413/91	**2.586**	2.586	0
Riserva di rivalutazione L. 74/52	**157**	157	0
Riserva legale	**49.246**	49.246	0
Riserva da fair value	**(8.863)**	27.510	(36.373)
Riserva da stock option	**15.238**	14.374	864
Riserva da cash flow hedge	**(26.720)**	(25.847)	(873)
Riserva acquisto azioni proprie	**500.000**	500.000	0
Riserva straordinaria	**799.886**	799.886	0
Riserva da sovrapprezzo delle azioni	**153.332**	153.332	0
Avanzo di Fusione	**309.260**	309.260	0
Differenza da concambio	**188.761**	188.761	0
Utili portati a nuovo	**2.551.262**		2.551.262
Utili indivisi	**339.379**	339.379	0
Totale utili portati a nuovo e altre riserve	**5.213.790**	2.698.910	2.514.880

Al 31 marzo 2016 sono iscritte riserve in sospensione d'imposta per un importo complessivo di € 345.041 mila, di cui € 2.032 mila alla riserva legale e € 343.009 mila relativi alle riserve di rivalutazione monetaria; queste ultime, se distribuite, concorrono alla formazione dell'imponibile fiscale della società.

Di seguito si espone inoltre la composizione della voce "Altri utili (perdite) iscritti direttamente a patrimonio netto", così come inclusi nel conto economico complessivo.

€ migliaia	I Trim 2016	I Trim 2015
Parte efficace di Utili (Perdite) su strumenti di cash flow hedge generata nel periodo	**(1.173.297)**	(6.306.214)
Parte efficace di Utili (Perdite) su strumenti di cash flow hedge riclassificata a conto economico	**0**	0
Parte efficace di Utili (Perdite) su strumenti di copertura in una copertura di flussi finanziari	**(1.173.297)**	(6.306.214)
Utili (Perdite) dalla rideterminazione di attività finanziarie disponibili per la vendita generati nel periodo	**(8.862.801)**	(2.357.209)
Utili (Perdite) dalla rideterminazione di attività finanziarie disponibili per la vendita riclassificati a conto economico		
Utili (Perdite) dalla rideterminazione di attività finanziarie disponibili per la vendita	**(8.862.801)**	(2.357.209)
Utili (Perdite) da rimisurazione sui piani a benefici definiti	**0**	0
Utili (Perdite) da rimisurazione sui piani a benefici definiti	**0**	0
Effetto fiscale relativo alle altre componenti di conto economico complessivo	**0**	8.571
Totale Utili (Perdite) iscritti direttamente a patrimonio netto al netto dell'effetto fiscale	**(10.036.098)**	**(8.654.852)**

L'effetto fiscale del primo trimestre 2016 è il seguente:

€ migliaia	Valore lordo	(Onere)/beneficio fiscale	Valore netto
I Trimestre 2016			
Parte efficace di Utili (Perdite) su strumenti di copertura in una copertura di flussi finanziari	(1.173.297)		(1.173.297)
Utili (Perdite) dalla rideterminazione di attività finanziarie disponibili per la vendita	(8.862.801)		(8.862.801)
Utili (Perdite) da rimisurazione sui piani a benefici definiti			0
Totale altri Utili (Perdite)	**(10.036.098)**	**0**	**(10.036.098)**
I Trimestre 2015			
Parte efficace di Utili (Perdite) su strumenti di copertura in una copertura di flussi finanziari	(6.306.214)		(6.306.214)
Utili (Perdite) dalla rideterminazione di attività finanziarie disponibili per la vendita	(2.357.209)	8.571	(2.348.638)
Utili (Perdite) da rimisurazione sui piani a benefici definiti			0
Totale altri Utili (Perdite)	**(8.663.423)**	**8.571**	**(8.654.852)**

15. Patrimonio netto - Azioni proprie

Al 31 marzo 2016 EXOR deteneva le seguenti azioni proprie:

	Numero	Valori Unitari (€)	Totali (€ migliaia)	% su cat
Azioni proprie				
Esistenza al 31 dicembre 2015	11.883.746	14,41	171.222	4,83
Esistenza al 31 marzo 2016	**11.883.746**	**14,41**	**171.222**	4,83

Nel mese di giugno sono state annullate 5.229.850 azioni proprie, come indicato alla nota 13, e sono state cedute 14.000 azioni proprie ad alcuni beneficiari di piani di stock option che hanno esercitato le proprie opzioni.
Alla data della presente relazione EXOR detiene 6.639.896 azioni proprie, in carico a € 14,41 unitari (complessivi € 95.681 migliaia) pari al 2,76% delle azioni ordinarie complessive.

16. Piani di Incentivazione a Lungo Termine

Al 31 marzo 2016 non si segnalano nuovi piani di incentivazione rispetto a quelli in essere al 31 dicembre 2015.
Il costo di competenza del trimestre, iscritto alla riserva di stock option, ammonta a € 864 mila di cui € 375 mila classificati come emolumenti del Presidente e Amministratore Delegato, € 374 mila come costi del personale ed € 100 mila come emolumenti amministratori. Il costo relativo ai dipendenti nodali delle società del Sistema Holdings (€ 14 mila) è stato iscritto a incremento del valore di carico della partecipazione detenuta in EXOR S.A.

17. Prestiti obbligazionari non convertibili

Data di emissione	Data di scadenza	Prezzo di emissione	Cedola	Tasso		Valuta	Valore nominale (€/000)	Controvalore (€/000)	**Saldo al 31/03/2016**	(a)	Saldo al 31/12/2015	(a)
12/06/2007	12/06/2017	99,554	Annuale	Fisso 5,375%		€	440.000	440.000	**458.517**		452.516	
16/10/2012	16/10/2019	98,136	Annuale	Fisso 4,750%		€	150.000	150.000	**151.687**		149.808	
12/11/2013	12/11/2020	99,053	Annuale	Fisso 3,375%		€	200.000	200.000	**201.193**		199.439	
03/12/2015	02/12/2022	99,499	Annuale	Fisso 2,125%		€	750.000	750.000	**748.837**		744.650	
08/10/2014	08/10/2024	100,090	Annuale	Fisso 2,500%		€	650.000	650.000	**656.313**		652.223	
07/12/2012	31/01/2025	97,844	Annuale	Fisso 5,250%		€	100.000	100.000	**99.057**		102.957	
22/12/2015	22/12/2025	98,934	Annuale	Fisso 2,875%		€	250.000	250.000	**248.673**		246.806	
09/05/2011	09/05/2031	100,000	Semestrale	Fisso 2,800%	(b)	Yen	10.000.000	78.186	**79.926**	(c)	76.779	
Totale									**2.644.203**		2.625.178	

(a) Comprensivo della quota corrente pari a € 42.855 mila al 31 marzo 2016 e € 26.371 mila al 31 dicembre 2015.
(b) Tasso fisso equivalente in Euro 6,012%.
(c) Valore nominale Yen 10 miliardi allineato al cambio del 31 marzo 2016, pari a Yen/€ 127,9.

I prestiti obbligazionari prevedono impegni (*covenants*) tipici della prassi internazionale per tale tipologia di indebitamento quali, in particolare, clausole di "*negative pledge*" (obbligo di estendere alle obbligazioni stesse, con pari grado, eventuali garanzie reali presenti o future costituite su beni dell'emittente in relazione ad altre obbligazioni e altri titoli di credito) e obblighi di informazione periodica.
Il prestito obbligazionario 2011/2031 prevede inoltre ulteriori impegni quali il rispetto di limiti di indebitamento massimo in funzione del valore del portafoglio e il mantenimento di un rating da parte di una delle principali agenzie. Il mancato rispetto di tali "*covenants*" comporta l'immediata esigibilità (*redemption*) del prestito da parte degli obbligazionisti.

Sono previsti "*events of default*" standard in caso di gravi inadempimenti quali, ad esempio, il mancato pagamento degli interessi. Al 31 marzo 2016 tali impegni (*covenants*) risultano rispettati.
Si segnala infine che un eventuale cambiamento di controllo di EXOR darebbe facoltà ai sottoscrittori di richiedere il rimborso anticipato dei prestiti obbligazionari.

Standard & Poor's ha attribuito alle emissioni il rating "BBB+" in linea con l'attuale rating del debito a lungo termine di EXOR S.p.A.

EXOR intende rimborsare in contanti a scadenza le obbligazioni emesse utilizzando le risorse liquide disponibili. Tuttavia, EXOR potrebbe di volta in volta procedere al riacquisto di obbligazioni emesse sul mercato anche ai fini del loro annullamento. Tali riacquisti, se effettuati, dipenderanno dalle condizioni di mercato, dalla situazione finanziaria di EXOR e da altri fattori che possano influenzare tali decisioni.

18. Debiti verso banche correnti e non correnti

Al 31 marzo 2016 i debiti correnti verso banche ammontano a € 111,2 milioni.
Al 31 marzo 2016 la società disponeva di linee di credito per € 903,5 milioni, di cui € 558,5 milioni a revoca e € 245 milioni non revocabili, di cui € 140 milioni scadenti oltre i 12 mesi.

I contratti di finanziamento relativi a linee di credito non revocabili prevedono il rispetto di impegni caratteristici della prassi del settore per tale tipologia di indebitamento. In particolare tra gli impegni principali di alcuni contratti si segnalano obblighi di comunicazioni periodiche, la non costituzione di nuove garanzie reali sui beni della società senza il preventivo assenso del creditore e la non subordinazione del credito.
Sono infine previste clausole di decadenza del beneficio del termine in caso di gravi inadempimenti quali, ad esempio, il mancato pagamento degli interessi o al verificarsi di eventi gravemente pregiudizievoli quali la richiesta di ammissione a procedure concorsuali.
In caso di cambiamento di controllo di EXOR, alcune banche finanziatrici hanno il diritto di cancellare linee di credito non revocabili per complessivi € 175 milioni.

EXOR S.p.A. ha concesso una garanzia alla controllata indiretta EXOR N.V. per una linea di credito non revocabile in valuta di residui $1,8 miliardi, interamente utilizzata al 31 marzo 2016 per l'acquisizione di PartnerRe. Tale linea prevede impegni quali il rispetto di limiti di indebitamento massimo in funzione del valore del portafoglio e il mantenimento di un rating da parte di una delle principali agenzie. Il mancato rispetto di tali "*covenant*" comporta l'immediata esigibilità della linea in questione da parte delle banche finanziatrici.

19. Altre passività finanziarie correnti

€ migliaia	31.03.2016	31.12.2015	Variazioni
Fair value di derivati di cash flow hedge	**30.946**	31.741	(795)
Commissioni di mancato utilizzo di linee di credito	**358**	453	(95)
Debiti verso azionisti e altri debiti finanziari	**921**	363	558
Totale altre passività finanziarie	**32.225**	32.557	(332)

20. Altri debiti correnti e non correnti

	31.03.2016		31.12.2015	
€ migliaia	**Non correnti**	**Correnti**	Non correnti	Correnti
Debito verso INPS per Fondo solidarietà D.M. 158 del 28/4/2000	**327**	**133**	327	180
Debiti verso dipendenti		**376**		4.501
Contributi da versare		**1.191**		1.024
Diversi		**330**		310
Totali altri debiti	**327**	**2.030**	327	6.015

La diminuzione dei debiti verso dipendenti è dovuta al pagamento della retribuzione variabile dell'esercizio 2015, accertata ma non liquidata al 31 dicembre 2015.

21. Imposte e Fondo imposte differite

Nel primo trimestre 2016 sono state accantonate imposte differite per € 14.771 migliaia a seguito di un chiarimento interpretativo legato alle differenze temporanee tra valori civilistici e valori fiscali di alcune partecipazioni valutate al costo.

22. Misurazione del *fair value*

L'IFRS 13 stabilisce una gerarchia del *fair value* che classifica in tre livelli gli input delle tecniche di valutazione adottate per misurare il *fair value*. La gerarchia del *fair value* attribuisce la massima priorità ai prezzi quotati (non rettificati) in mercati attivi per attività o passività identiche (dati di Livello 1) e la priorità minima agli input non osservabili (dati di Livello 3). In alcuni casi, i dati utilizzati per valutare il *fair value* di un'attività o passività potrebbero essere classificati in diversi livelli della gerarchia del *fair value*. In tali casi, la valutazione del *fair value* è classificata interamente nello stesso livello della gerarchia in cui è classificato l'input di più basso livello, considerando la sua importanza per la valutazione.

I livelli utilizzati nella gerarchia sono:

- input di Livello 1: prezzi quotati (non rettificati) in mercati attivi per attività o passività identiche a cui l'entità può accedere alla data di valutazione;
- input di Livello 2: variabili diverse dai prezzi quotati inclusi nel Livello 1 osservabili direttamente o indirettamente per le attività o per le passività;
- input di Livello 3: variabili non osservabili per le attività o per le passività.

Attività e passività che sono misurate al fair value su base ricorrente

La seguente tabella evidenzia la gerarchia del *fair value* delle Attività e passività finanziarie che sono misurate al *fair value* su base ricorrente al 31 marzo 2016:

€ migliaia	Note	Livello 1	Livello 2	Livello 3	**Totale**
Attività valutate al fair value					
Attività non correnti					0
Attività finanziarie disponibili per la vendita	8			457.312	457.312
Attività correnti					0
Attività finanziarie detenute per la negoziazione	10	4.402		92	4.494
Altre attività finanzarie					0
Totale attività		**4.402**	**0**	**457.404**	**461.806**
Passività valutate al fair value					
Passività correnti					0
Altre passività finanziarie	18		30.946		30.946
Totale passività		**0**	**30.946**	**0**	**30.946**

Nel 2016 non ci sono stati trasferimenti tra i Livelli della gerarchia del *fair value*.

Nel determinare il *fair value* delle attività finanziarie disponibili per la vendita e detenute per la negoziazione, quando non disponibili quotazioni di mercato, sono stati utilizzati i tassi di mercato, rettificati ove necessario per tenere conto del merito creditizio della controparte, nonché le quotazioni dei fondi (NAV) forniti dai gestori dei fondi stessi.
Il *fair value* delle altre passività finanziarie, che sono composte da strumenti finanziari derivati, è misurato tenendo in considerazione parametri di mercato alla data di bilancio e usando modelli di valutazione ampiamente diffusi in ambito finanziario. In particolare, il *fair value* del *cross currency swap* è calcolato utilizzando il metodo dell'attualizzazione dei flussi di cassa futuri, considerando il tasso di cambio e i tassi di interesse alla data di bilancio, opportunamente rettificati, per tenere conto del merito creditizio di EXOR.

Le variazioni del Livello 3 sono di seguito esposte:

€ migliaia	Saldo al	Utili (perdite) rilevati a		Incrementi	Decrementi	**Saldo al**
	31.12.2015	conto economico	patrimonio netto			**31.03.2016**
Attività finanziarie disponibili per la vendita	7.916		(8.862)	458.258		457.312
Attività finanziarie detenute per la negoziazione	104	(12)				92
Totale attività	8.020	(12)	(8.862)	458.258	0	**457.404**

Attività e passività non misurate al fair value su base ricorrente
Il valore nominale delle disponibilità e mezzi equivalenti in genere approssima il loro *fair value* considerando la breve durata di questi strumenti, che comprendono principalmente conti correnti bancari e depositi vincolati.

Per gli strumenti finanziari rappresentati da crediti e debiti a breve termine e per cui il valore attuale dei flussi di cassa futuri non differisce in modo significativo dal loro valore contabile, si assume che il valore contabile sia una ragionevole approssimazione del *fair value*. In particolare, il valore contabile dei crediti e debiti commerciali e delle altre attività e passività correnti con scadenza entro l'esercizio approssima il *fair value*.

La seguente tabella riporta il valore contabile e il *fair value* delle principali categorie di attività e passività finanziarie che non sono misurate al *fair value* su base ricorrente:

		31.03.2016		**31.12.2015**	
€ migliaia	Note	**Saldo contabile**	**Fair value**	**Saldo contabile**	**Fair value**
Attività finanziarie					
Investimenti detenuti fino alla scadenza	9	26.139	27.685	26.181	28.015
Altre attività finanziarie		526	526	1.975	1.975
Totale attività		**26.665**	**28.211**	**28.156**	**29.990**
Passività finanziarie					
Prestiti obbligazionari non convertibili	16	2.644.203	2.749.507	2.625.178	2.702.870
Altre passività finanziarie		1.279	1.279	816	816
Totale passività		**2.645.482**	**2.750.786**	**2.625.994**	**2.703.686**

Gli investimenti detenuti fino a scadenza sono rappresentati da titoli obbligazionari emessi da primarie controparti, sono quotati su mercati attivi e pertanto il loro *fair value* è classificato nel Livello 1 della gerarchia.
I prestiti obbligazionari non convertibili sono quotati in mercati attivi e il loro *fair value* è misurato con riferimento ai prezzi di fine anno. Il loro *fair value* è quindi classificato nel Livello 1 della gerarchia, eccetto che per l'emissione in Yen (controvalore nozionale al 31 marzo 2016 pari a € 78.186 mila) con scadenza nel 2031, non quotata, classificata nel Livello 2 della gerarchia, il cui *fair value* è stato determinato utilizzando la tecnica dei flussi di cassa attualizzati.

23. Operazioni con parti correlate

Il Consiglio di Amministrazione del 12 novembre 2010, ai sensi del Regolamento Consob n.17221 del 12 marzo 2010, ha adottato le "Procedure per le operazioni con parti correlate" entrate in vigore dal 1° gennaio 2011 e disponibili sul sito internet della società www.exor.com.
Tali procedure, inoltre, sono sinteticamente illustrate nella Relazione Annuale sulla *Corporate Governance*, anch'essa disponibile sul sito internet.
Per quanto concerne il primo trimestre 2016, si evidenzia che le operazioni tra EXOR S.p.A. e le parti correlate individuate secondo quanto previsto dal principio contabile internazionale IAS 24 sono state effettuate nel rispetto delle disposizioni di legge vigenti, sulla base di valutazioni di reciproca convenienza economica, in linea con quanto avvenuto nei passati esercizi.

Crediti e debiti non sono garantiti e saranno regolati in contanti.

Le informazioni in merito ai dividendi incassati da partecipate (€ 8.634 mila) sono evidenziate nella nota 1 a cui si rinvia.

Non sono state riconosciute perdite nel periodo per crediti inesigibili o dubbi in relazione agli ammontari dovuti da parti correlate.

Di seguito sono riepilogati i saldi patrimoniali ed economici derivanti dalle operazioni effettuate nel corso del primo trimestre 2016 con parti correlate. Gli importi sono espressi in migliaia di Euro.

Controparti	Crediti finanziari		Crediti commerciali e altri crediti	Debiti commerciali e altri debiti
Arenella Immobiliare S.r.l.	9		8	
Fondazione Agnelli			8	
Giovanni Agnelli e C. S.a.p.az.			12	
Sistema Holdings	3.738.396	(c)		
Juventus Football Club S.p.A.			31	
FCA	18.045	(d)		25
Amministratori e Sindaci			95	106
Totale operazioni verso parti correlate	**3.756.450**		**154**	**131**
Totale voce di bilancio (corrente)	3.757.306		909	2.573
Incidenza % del totale operazioni verso parti correlate sul totale della voce di stato patrimoniale	**99,98%**		**16,94%**	**5,09%**

Controparti	Oneri finanziari	Proventi finanziari	Costi per acquisti di beni e servizi	Ricavi (a)
Sistema Holdings		2.000 (c)		
Juventus Football Club S.p.A.			5	6
FCA		15.321 (d)	140	
Giovanni Agnelli e C. S.a.p.az.				10
Fondazione Agnelli				8
Arenella Immobiliare S.r.l.				8
Amministratori per emolumenti:				
- Presidenza			875 (b)	
- Consiglio di Amministrazione			88	88
- Stock grant Amministratori			100	
- Comitato Controllo e Rischi			13	
- Comitato Remunerazioni e Nomine			6	
- Rimborso spese amministratori			5	
Compenso Collegio Sindacale			36	
Sindaci per recupero costi				
Amministratori per altri ricavi				16
Totale operazioni verso parti correlate	**0**	**17.321**	**1.268**	**136**
Totale operazioni verso terzi	22.931	2.791	735	5
Totale della voce di conto economico	**22.931**	**20.112**	**2.003**	**141**
Incidenza % del totale operazioni verso parti correlate sul totale della voce di conto economico	**0,00%**	**86,12%**	**63,31%**	**96,45%**

I rapporti più significativi sono di seguito commentati con riferimento alle note inserite nei precedenti prospetti riepilogativi:

a) Rinuncia compensi degli organi sociali (€ 88 mila), prestazioni di servizi (€ 42 mila), emolumenti di cariche sociali (€ 6 mila).

b) Emolumento speciale per € 500 mila e costo figurativo delle stock option EXOR spettanti al Presidente e Amministratore Delegato per € 375 mila.

c) Il saldo a credito include:

   a. € 140.103 mila (€ 140.015 mila al 31 dicembre 2015) inclusivo degli interessi maturati, relativi a un *loan agreement* con la controllata indiretta EXOR N.V al tasso Euribor a un mese maggiorato di uno *spread* dello 0,25%.

   b. € 90.380 mila (€ 558.971 mila al 31 dicembre 2015) relativi al credito residuo verso EXOR S.A. per la parte non incassata del dividendo deliberato dalla controllata nel 2015.

   c. € 3.507.913 mila, ammontare rappresentativo del futuro aumento di capitale in EXOR N.V. perfezionato nel maggio 2016.

d) Il 15 dicembre 2014 EXOR ha sottoscritto un ammontare nozionale di $886 milioni del prestito obbligazionario a conversione obbligatoria emesso da FCA, con un investimento di € 711,2 milioni. Il prestito obbligazionario riconosce una cedola annuale del 7,875% e sarà obbligatoriamente convertito in azioni FCA il 15 dicembre 2016. Il credito al 31 marzo 2016 ammonta a € 18 milioni, di cui € 2,7 milioni accertati per competenza nel 2015.

24. Eventi successivi

Nel contesto del progetto per la fusione di ITEDI nel Gruppo Editoriale l'Espresso annunciata da FCA il 2 marzo 2016, e delle operazioni ad essa associate, il 1° maggio 2016 è divenuta efficace la scissione di RCS a favore degli Azionisti di FCA. EXOR ha quindi ricevuto 25.459.208 azioni RCS, pari ad un rapporto di cambio di 0,067746 per ogni azione FCA posseduta. Le azioni RCS ricevute sono state interamente cedute sul mercato per un controvalore complessivo di circa € 17,3 milioni.

Il 10 maggio 2016 EXOR ha incrementato il prestito obbligazionario di € 250 milioni emesso in data 22 dicembre 2015 con scadenza dicembre 2025 di ulteriori € 200 milioni. Al pari delle obbligazioni precedentemente emesse, le nuove obbligazioni hanno cedola annua fissa del 2,875% e scadenza dicembre 2025. Le nuove obbligazioni, destinate a investitori qualificati tramite collocamento privato, offrono un rendimento del 2,51%, e sono quotate sul mercato regolamentato della Borsa del Lussemburgo (Luxembourg Stock Exchange).

Il 20 maggio 2016 EXOR ha perfezionato l'emissione (prezzo pari al 100% del valore nominale) del suo primo prestito obbligazionario in dollari per un ammontare di $170 milioni, con scadenza 20 maggio 2026, con lo scopo di rifinanziare il proprio debito a breve termine. Le nuove obbligazioni destinate ad investitori qualificati tramite collocamento privato offrono un rendimento del 4,398% annuo con pagamento semestrale. Le obbligazioni, alle quali è stato assegnato un rating BBB+ da Standard & Poor's, sono quotate sul mercato regolamentato della Borsa del Lussemburgo (Luxembourg Stock Exchange).

Nel mese di aprile sono stati incassati dividendi da EXOR S.A. per € 560 milioni, mentre nel mese di maggio sono stati incassati dividendi da CNH Industrial per € 47,7 milioni e da Ferrari per € 20,4 milioni.

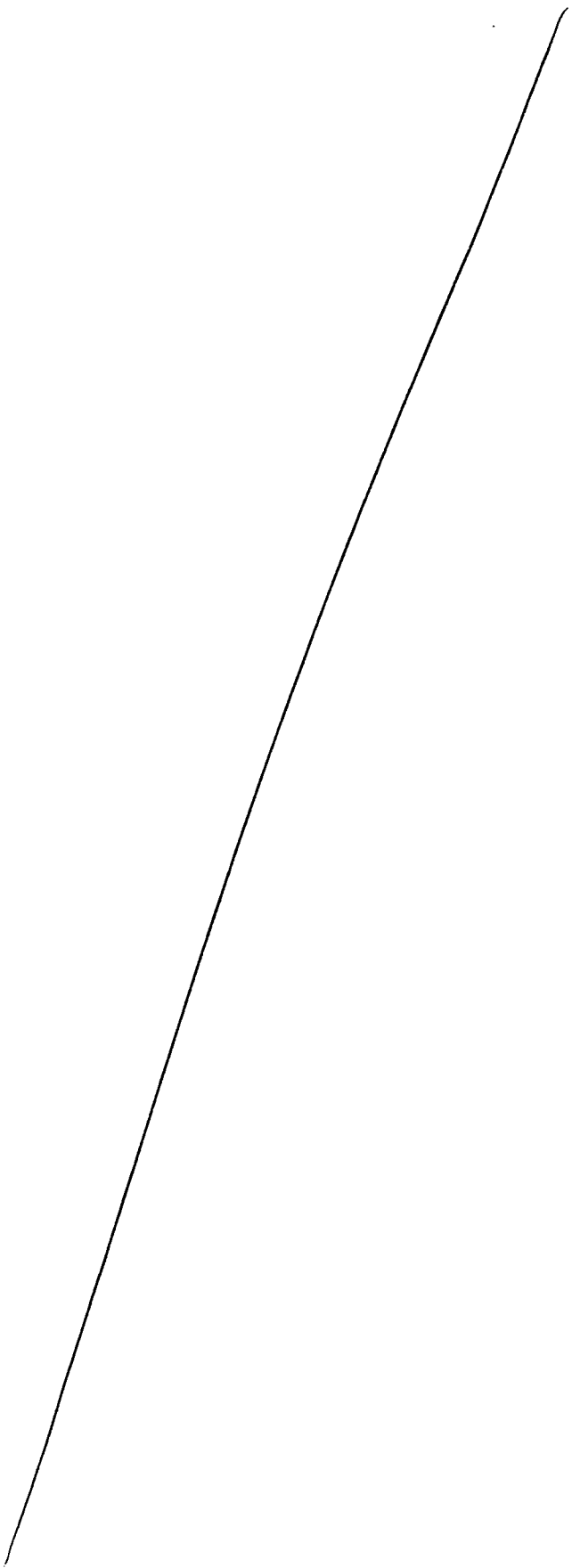
Nell'Assemblea degli Azionisti del 25 maggio 2016 ha deliberato la distribuzione di un dividendo unitario di € 0,35 per un totale di massimi € 82 milioni. I dividendi deliberati sono stati messi in pagamento il 22 giugno 2016 (stacco cedola in Borsa il 20 giugno) e sono stati corrisposti alle azioni in conto alla data del 21 giugno 2016 (record date). I dividendi sono stati versati alle azioni in circolazione, escluse quindi le azioni direttamente detenute da EXOR.

L'Assemblea degli Azionisti ha approvato la Relazione sulla Remunerazione ai sensi dell'art. 123-ter del Decreto Legislativo 58/98 e un nuovo Piano di Incentivazione ai sensi dell'art. 114 bis del medesimo Decreto Legislativo. Il nuovo Piano d'Incentivazione, denominato Long Term Stock Option Plan 2016, basato su strumenti finanziari, ha l'obiettivo di incrementare la capacità di incentivazione e di fidelizzazione delle risorse che ricoprono un ruolo significativo in EXOR, prevedendo anche una componente di incentivazione e fidelizzazione basata su obiettivi di lungo periodo, in linea con gli obiettivi strategici.
Il Piano prevede l'assegnazione di massime 3.500.000 opzioni, che consentono ai destinatari di acquistare un corrispondente numero di azioni ordinarie di EXOR secondo i termini prestabiliti.
Le opzioni assegnate matureranno il 30 maggio di ogni anno, a partire dal 2017 e per i cinque anni successivi.
Le opzioni potranno essere esercitate a partire dal terzo anno dalla data di maturazione, fino al 31 dicembre 2026.
Il Piano verrà servito esclusivamente con azioni proprie senza procedere a nuove emissioni e, quindi, non comporterà effetti diluitivi.

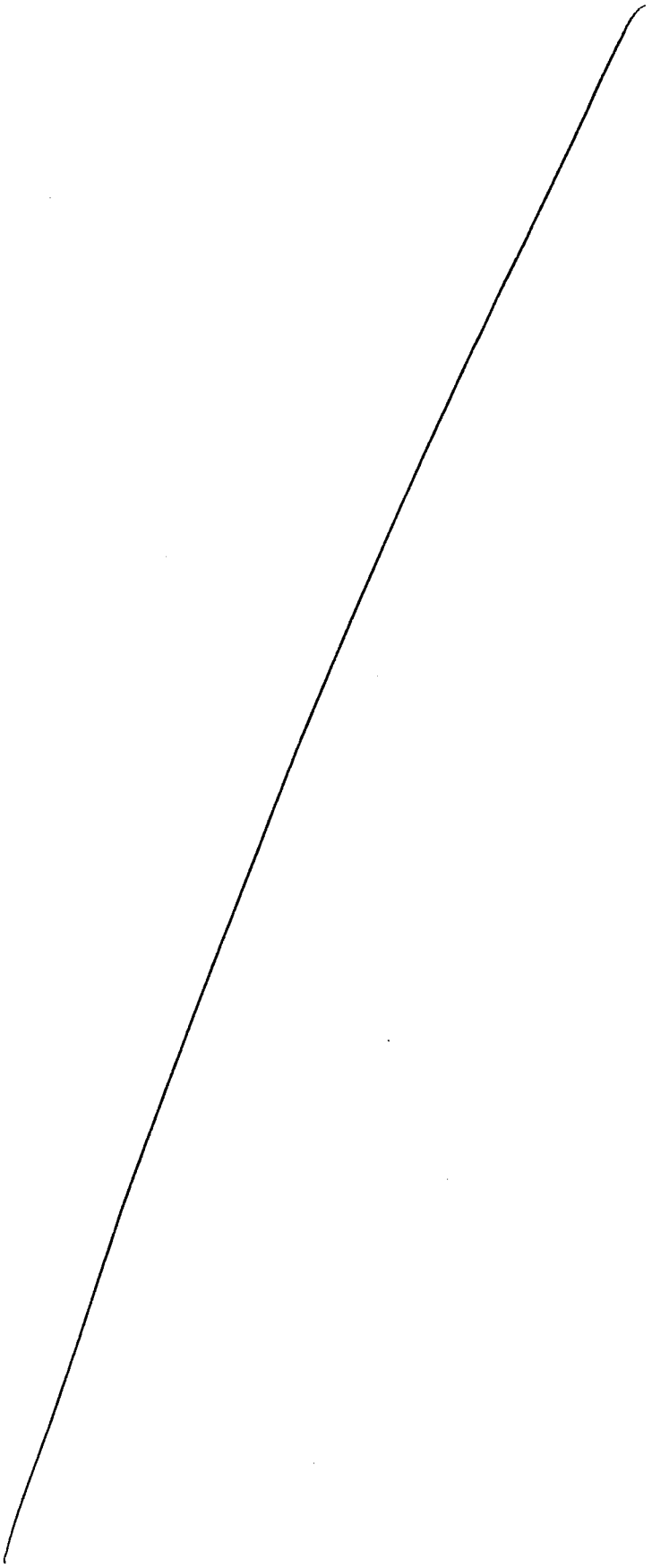
L'Assemblea degli Azionisti ha deliberato il rinnovo dell'autorizzazione all'acquisto e alla disposizione, anche tramite società controllate, di azioni ordinarie di EXOR. Tale autorizzazione ha durata 18 mesi e consentirà di acquistare sul mercato azioni, nei limiti di legge, per un esborso massimo di € 500 milioni.

Torino, 25 luglio 2016

Per il Consiglio di Amministrazione
Il Presidente e Amministratore Delegato
John Elkann



Interim balance sheet at March 31, 2016 of EXOR S.p.A. according to art. 2501 quarter Civil Code



EXOR S.p.A. - INCOME STATEMENT

€	Note	QI 2016	QI 2015	Change
Investment income (expenses)				
Dividends from investments	1	**8,634,031**	0	8,634,031
Gains on disposals of investments	2	**6,474,001**	0	6,474,001
Net investment income		**15,108,032**	0	15,108,032
Financial income (expenses)				
Financial expenses from third parties	3	**(22,930,842)**	(19,447,729)	(3,483,113)
Financial expenses from related parties	23	**0**	(144,209)	144,209
Financial income from third parties	4	**2,790,560**	6,132,149	(3,341,589)
Financial income from related parties	23	**17,321,452**	16,374,296	947,156
Gains (losses) on exchange	5	**(1,595,306)**	365,368	(1,960,674)
Net financial income (expenses)		**(4,414,136)**	3,279,875	(7,694,011)
Net general expenses				
Personnel costs	6	**(1,753,212)**	(1,601,646)	(151,566)
Purchases of goods and services from third parties	7	**(735,105)**	(861,040)	125,935
Purchases of goods and services from related parties	23	**(1,268,234)**	(1,280,654)	12,420
Other operating expenses		**(56,497)**	(95,348)	38,851
Depreciation and amortization		**(6,247)**	(9,126)	2,879
		(3,819,295)	(3,847,814)	28,519
Revenues from third parties		**4,553**	6,049	(1,496)
Revenues from related parties	23	**135,746**	87,235	48,511
		140,299	93,284	47,015
Net general expenses		**(3,678,996)**	(3,754,530)	75,534
Non-recurring other income (expenses) and general expenses		**263,657**	(216,021)	479,678
Indirect taxes				
Non-deductible VAT		**(302,492)**	(416,268)	113,776
Other indirect taxes		**(129)**	(129)	0
Indirect taxes		**(302,621)**	(416,397)	113,776
Profit (loss) before income taxes		**6,975,936**	(1,107,073)	8,083,009
Income taxes	21	**(14,770,836)**	134,871	(14,905,707)
Loss for the period		**(7,794,900)**	(972,202)	(6,822,698)
Earnings per share				
Basic and diluted earnings per share (€)	8	**(0.035)**	(0.004)	(0.031)

EXOR S.p.A. - STATEMENT OF COMPREHENSIVE INCOME

€	QI 2016	QI 2015
Loss for the period	**(7,794,900)**	(972,202)
Other comprehensive income (loss) that will not be reclassified to the income statement in subsequent periods		
Gains (losses) on remeasurement of defined benefit plans	**0**	0
Related tax effect	**0**	0
Total other comprehensive income (loss) that will not be reclassified to the income statement in subsequent periods, net of tax	**0**	0
Other comprehensive income (loss) that may be reclassified to the income statement in subsequent periods		
Gains (losses) on cash flow hedging instruments	**(1,173,297)**	(6,306,214)
Gains (losses) on available-for-sale financial assets	**(8,862,801)**	(2,357,209)
Related tax effect	**0**	8,571
Total other comprehensive income (loss) that may be reclassified to the income statement, net of tax	**(10,036,098)**	(8,654,852)
Total other comprehensive income (loss), net of tax	**(10,036,098)**	(8,654,852)
Total comprehensive income (loss)	**(17,830,998)**	(9,627,054)

EXOR S.p.A. - STATEMENT OF FINANCIAL POSITION

€	Note	3/31/2016	12/31/2015	Change
Non-current assets				
Investments accounted for at cost	9	**4,937,404,788**	4,603,462,808	333,941,980
Available-for-sale financial assets	9	**457,312,217**	331,969,649	125,342,568
Total		**5,394,717,005**	4,935,432,457	459,284,548
Held-to-maturity financial instruments	10	**0**	26,181,037	(26,181,037)
Intangible assets		**102,170**	102,995	(825)
Property, plant and equipment		**64,414**	68,786	(4,372)
Other receivables		**313,292**	15,101	298,191
Total Non-current assets		**5,395,196,881**	4,961,800,376	433,396,505
Current assets				
Held-to-maturity financial instruments	10	**26,139,435**	0	26,139,435
Financial assets held for trading	11	**4,494,202**	22,674,939	(18,180,737)
Cash and cash equivalents	12	**7,427,783**	3,406,015,113	(3,398,587,330)
Other financial assets		**526,339**	1,974,631	(1,448,292)
Tax receivables		**4,610,076**	4,166,260	443,816
Financial receivables from related parties	23	**3,756,449,649**	701,842,554	3,054,607,095
Financial receivables from third parties		**855,874**	308,571	547,303
Trade receivables from related parties	23	**153,930**	406,285	(252,355)
Other receivables		**754,703**	239,726	514,977
Total Current assets		**3,801,411,991**	4,137,628,079	(336,216,088)
Total Assets		**9,196,608,872**	9,099,428,455	97,180,417
Equity				
Share capital	13	**246,229,850**	246,229,850	0
Capital reserves		**1,094,170,370**	1,094,170,370	0
Retained earnings and other reserves	14	**5,213,790,242**	2,698,910,225	2,514,880,017
Treasury stock	15	**(171,222,387)**	(171,222,387)	0
Profit (loss) for the period		**(7,794,900)**	2,551,262,126	(2,559,057,026)
Total Equity		**6,375,173,175**	6,419,350,184	(44,177,009)
Non-current liabilities				
Non-convertible bonds	17	**2,601,347,725**	2,598,807,338	2,540,387
Deferred tax liabilities	21	**21,684,852**	6,914,016	14,770,836
Provisions for employee benefits		**2,433,384**	2,453,084	(19,700)
Other provisions		**600,000**	600,000	0
Other payables	20	**327,316**	327,316	0
Total Non-current liabilities		**2,626,393,277**	2,609,101,754	17,291,523
Current liabilities				
Bank debt	18	**111,221,821**	0	111,221,821
Non-convertible bonds	17	**42,855,175**	26,370,920	16,484,255
Other financial liabilities	19	**32,224,862**	32,557,379	(332,517)
Tax payables		**6,167,653**	5,190,510	977,143
Other payables	20	**2,029,747**	6,014,776	(3,985,029)
Trade payables to third parties		**411,678**	761,762	(350,084)
Trade payables and other payables to related parties	23	**131,484**	81,170	50,314
Total Current liabilities		**195,042,420**	70,976,517	124,065,903
Total Equity and Liabilities		**9,196,608,872**	9,099,428,455	97,180,417

EXOR S.p.A. - STATEMENT OF CASH FLOWS

€	Note	QI 2016	QI 2015
Cash and cash equivalents, at beginning of year		**3,406,015,113**	276,379,578
Cash flows from (used in) operating activities			
Loss for the period		**(7,794,900)**	(972,202)
Adjustments for:			
Deferred income taxes accrued		**14,770,836**	134,871
(Gains) on disposals of investments		**(6,474,001)**	0
Notional cost of EXOR stock option plan		**849,635**	739,270
Depreciation and amortization		**6,247**	9,125
Total adjustments		**9,152,717**	883,266
Change in working capital:			
Other financial assets, current and non-current		**1,448,292**	(17,492,305)
Tax receivables, excluding items adjusting loss for the period		**(443,816)**	1,171,643
Trade receivables from related parties		**252,355**	140,625
Other receivables, current and non-current		**(813,168)**	(285,864)
Other financial receivables		**(547,303)**	(542,846)
Other payables, current and non-current		**(3,985,029)**	(2,124,282)
Other financial liabilities, current and non-current		**(332,516)**	218,375
Trade payables and other payables to related parties, excluding items adjusting profit		**50,314**	246,262
Trade payables to third parties		**(350,084)**	(1,061,465)
Tax payables		**977,143**	(217,499)
Provisions for employee benefits, excluding remeasurement of defined benefit plans recognized in equity		**(19,700)**	(171,282)
Change in working capital		**(3,763,512)**	(20,118,638)
Cash flows from (used in) operating activities		**(2,405,695)**	(20,207,574)
Cash flows from (used in) investing activities			
Change in investments in:			
Property, plant and equipment		**(1,050)**	0
Held-to-maturity financial instruments, current and non-current		**41,602**	41,145
Financial assets held for trading		**18,180,737**	(91,348,668)
Disposal of investments and available-for-sale financial assets		**7,516,077**	0
Investment acquisitions		**(141,471,702)**	(103,188)
Change in financial payables to related parties		**0**	300,144,209
Cash flows from (used in) investing activities		**(115,734,336)**	208,733,498
Cash flows from (used in) financing activities			
Change in financial receivables from related parties		**(3,409,520,462)**	(50,096,731)
Other changes in bonds		**19,024,642**	19,580,683
Net change in bank debt		**111,221,821**	0
Changes in fair value of cash flow hedge derivatives		**(1,173,300)**	(6,306,000)
Dividends statute-barred and other net changes		**0**	0
Cash flows from (used in) financing activities		**(3,280,447,299)**	(36,822,048)
Total change in cash and cash equivalents		**(3,398,587,330)**	151,703,876
Cash and cash equivalents, at end of period		**7,427,783**	428,083,454

EXOR S.p.A. - STATEMENT OF CHANGES IN EQUITY

€	Share capital	Capital reserves	Treasury stock	Earnings reserves	Profit (loss) for the year/period	Fair value reserve	Cash flow hedge reserve	Total Equity
Equity at December 31, 2014	**246,229,860**	**1,094,170,370**	**(344,119,774)**	**2,384,745,609**	**51,753,506**	**9,221,715**	**(32,090,041)**	**3,409,911,235**
Reclassification 2014 profit				51,753,506	(51,753,506)			0
Dividends paid to shareholders (€0.35 per ordinary share)				(77,821,136)				(77,821,136)
Disposal of 12,000,000 treasury shares			172,897,387	335,630,688				508,528,075
Dividends statute-barred				9,157				9,157
Net increase corresponding to notional cost of EXOR stock option plan				2,907,455				2,907,455
Total comprehensive income				21,914	2,551,262,126	18,288,482	6,242,876	2,575,815,398
Net changes during the year	**0**	**0**	**172,897,387**	**312,601,584**	**2,499,508,620**	**18,288,482**	**6,242,876**	**3,009,438,949**
Equity at December 31, 2015	**246,229,860**	**1,094,170,370**	**(171,222,387)**	**2,697,247,193**	**2,551,262,126**	**27,510,197**	**(25,847,165)**	**6,419,350,184**
Reclassification 2015 profit				2,551,262,126	(2,551,262,126)			0
Net increase corresponding to notional cost of EXOR stock option plan				863,863				863,863
Other movements (a)						(27,510,197)	300,324	(27,209,873)
Total comprehensive income (loss)					(7,794,900)	(8,862,802)	(1,173,297)	(17,830,999)
Net changes during the period	**0**	**0**	**0**	**2,552,126,989**	**(2,559,057,026)**	**(36,372,999)**	**(872,973)**	**(44,177,009)**
Equity at March 31, 2016	**246,229,860**	**1,094,170,370**	**(171,222,387)**	**5,249,373,182**	**(7,794,900)**	**(8,862,802)**	**(26,720,138)**	**6,375,173,175**
Note	13		15	14		14	14	

(a) Net decrease relating to completion of acquisition of PartnerRe, as better described in Note 9.

EXOR S.p.A. – NOTES TO THE INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION ON THE ACTIVITIES OF THE COMPANY

EXOR S.p.A. (hereinafter also EXOR or "the company") is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 52.99% of issued capital.
EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy; its head office is in Turin, Italy, Via Nizza 250.

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim separate financial statements of EXOR S.p.A. at March 31, 2016 (hereinafter also "Quarterly Report") have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, pursuant to EC Regulation 1606/2002 of the European Parliament and Council of July 19, 2002, in addition to the provisions issued for the implementation of art. 9 of Legislative Decree 38/2005. The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the IFRS Interpretations Committee, formerly the International Financial Reporting Interpretations Committee ("IFRIC") and before that the Standing Interpretations Committee ("SIC").

The interim financial statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting* applying the same accounting standards and policies used in the preparation of the separate financial statements at December 31, 2015 of EXOR, except as described in the following paragraph – Standards, amendments and interpretations effective from January 1, 2016. Therefore the interim financial statements should be read together with the separate financial statements at December 31, 2015.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Reference should be made to the separate financial statements for the year ended December 31, 2015 for a detailed description of the more significant valuation procedures used by the company.
Moreover, certain valuation procedures, in particular those of a more complex nature regarding matters such as any impairment of non-current assets, are only carried out in full during the preparation of the annual financial statements, when all the information required is available, other than in the event of indications of an impairment when an immediate assessment is necessary.
In the same way, the actuarial valuations that are required for the determination of employee benefit provisions are also usually only carried out during the preparation of the annual financial statements, except in the event of significant market fluctuations, plan amendments or curtailments and settlements.
Income taxes are recognized based upon the best estimate of the actual tax rate expected for the full financial year.

The interim financial statements are expressed in Euro and are prepared under the historical cost convention, except where the use of fair value is required for the measurement of available-for-sale financial instruments and those held for trading.

Format of the separate financial statements

EXOR S.p.A. presents the income statement using a classification based on the nature of the revenues and expenses, with the presentation of the following items that are characteristic of the company's activities taking preference: investment income (expenses) and financial income (expenses), including the effects of recurring and non-recurring transactions.
In the statement of financial position, the current/non-current distinction has been adopted for the presentation of assets and liabilities.

In view of the significance of the amounts, "non-recurring other income (expenses) and general expenses" are presented separately from "net general expenses" that are recurring and include any non-financial exceptional or non-recurring income and costs such as termination incentives, consulting fees for extraordinary investment

acquisition and disposal transactions, special bonuses to directors and employees and defendant legal fees. Moreover, indirect taxes are also presented separately.

The statement of comprehensive income presents the total profit or loss recognized in the income statement and increases or decreases in reserves.

The statement of cash flows is presented using the indirect method, which reconciles cash and cash equivalents at the beginning and the end of the period.

The statement of financial position and income statement balances generated by transactions with related parties are shown separately in the financial statements and commented in Note 23.

The Euro is the company's functional currency and presentation currency.

The financial statements are presented in units of Euro.
The notes to the financial statements are presented in thousands of Euro, unless otherwise indicated.

These interim financial statements have been reviewed, on a voluntary basis.

Standards, amendments and interpretations effective from January 1, 2016

In May 2014, the IASB issued amendments to IAS 16 – *Property, Plant and Equipment* and to IAS 38 – *Intangible Assets*. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. No significant effect arose from the first-time adoption of these amendments.

In December 2014 the IASB issued amendments to IAS 1 - *Presentation of Financial Statements* as part of its major initiative to improve presentation and disclosure in financial reports. The amendments make clear that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. No significant effect arose from the first-time adoption of these amendments.

In September 2014 the IASB issued *Annual Improvements to IFRSs – 2012-2014 Cycle* on matters mainly in connection with IFRS 5 – *Non-current Assets held for Sale and Discontinued Operations*, IFRS 7 – *Financial Instruments: Disclosures* and IAS 19 – *Employee Benefits*. The amendments are applicable for annual periods beginning on or after January 1, 2016. No significant effect arose from the first-time adoption of these amendments.

Standards, amendments and interpretations not yet effective and not early adopted

Reference should be made to the section on Standards, amendments and interpretations not yet effective and not early adopted in the separate financial statements of EXOR S.p.A. at December 31, 2015. In addition, the following is mentioned:

- In April 2016 the IASB issued an amendment to IFRS 15 – *Revenue from Contracts with Customers*, which does not change the underlying principle of the standard and offers some additional transition relief. The amendment is applicable for annual periods beginning or after January 1, 2018, in line with the application of the standard.

RISK MANAGEMENT

The company is exposed to operational financial risks: credit risk, liquidity risk, financial market risks (principally in connection with exchange rates and interest rates). The interim financial statements do not include all the information and notes on financial risk management required in the preparation of annual financial statements. For a detailed description of such information in respect of EXOR S.p.A., reference should be made to the notes to the separate financial statements of EXOR S.p.A. at December 31, 2015.

NOTES RELATING TO THE MOST SIGNIFICANT ITEMS IN THE INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

1. Dividends from investments

In the first three months of 2016 dividends of €8,634 thousand were received from PartnerRe.

2. Gains on disposals of investments

Gains in the first quarter of 2016 amount to €6,474 thousand and refer to the distribution of the ownership interest in Ferrari by FCA, as better described in Note 9.

3. Financial expenses from third parties

€ thousand	**QI 2016**	QI 2015	Change
Interest on bonds	**22,401**	16,140	6,261
Bank fees and commissions	**394**	1,469	(1,075)
Expenses on held-to-maturity securities	**42**	41	1
Interest on bank debt	**13**	33	(20)
Financial expenses on securities held for trading:			
- Losses on shares, funds and securities trading	**32**	1,038	(1,006)
- Fair value adjustments	**49**	725	(676)
Other expenses	**0**	2	(2)
Total financial expenses from third parties	**22,931**	19,448	3,483

4. Financial income from third parties

€ thousand	**QI 2016**	QI 2015	Change
Interest income on receivables from banks	**2,089**	971	1,118
Interest income and other income on held-to-maturity securities	**520**	1,496	(976)
Income on securities held for trading:			
- Gains on shares, funds and securities trading	**0**	953	(953)
- Fair value adjustments	**0**	1,987	(1,987)
Interest on fixed-rate securities	**105**	725	(620)
Other income	**77**	0	77
Total financial income from third parties	**2,791**	6,132	(3,341)

5. Gains (losses) on exchange

€ thousand	**QI 2016**	QI 2015	Change
Losses on exchange, realized	**(3,109)**	(3)	(3,106)
Gains on exchange, realized	**1,514**	368	1,146
Total gains (losses) on exchange	**(1,595)**	365	(1,960)

6. Personnel costs

€ thousand	**QI 2016**	QI 2015	Change
Salaries and expenses for similar services	**959**	821	138
Social security contributions	**248**	234	14
Employee leaving entitlement, other long-term benefit plans and defined benefit plans in addition to payments of plan contributions	**60**	70	(10)
Notional cost of EXOR long-term incentive plans	**374**	364	10
Other personnel costs	**112**	113	(1)
Total personnel costs	**1,753**	1,602	151

At March 31, 2016 the number of employees is 30, with a reduction of 2 employees compared to the number at December 31, 2015. Compensation policies have not changed compared to the prior year.

7. Purchases of goods and services from third parties

€ thousand	QI 2016	QI1 2015	Change
Sundry consulting and services	**208**	324	(116)
Computer system	**144**	117	27
Securities' listing fees	**102**	76	26
Telephone and postal expenses	**59**	64	(5)
Travel, entertainment and transport expenses	**44**	44	0
Compensation to control bodies, excluding the board of statutory auditors	**29**	27	2
Bank fees and commissions	**27**	33	(6)
Directors' liability insurance	**22**	33	(11)
Sundry costs	**100**	143	(43)
Total purchases of goods and services from third parties	**735**	861	(126)

8. Earnings per share

		QI 2016	QI 2015
Loss for the period	€	**(7,794,900)**	(972,202)
Average number of ordinary shares outstanding		234,346,104	222,346,104
Basic and diluted earnings per share	€	**(0.035)**	(0.004)

9. Investments accounted for at cost and available-for-sale financial assets

	3/31/2016		12/31/2015		
€ thousand	% of class of shares	Amount	% of class of shares	Amount	Change
Investments accounted for at cost					
Fiat Chrysler Automobiles N.V. - common shares	29.15	**875,789**	29.16	1,328,502	(452,713)
Fiat Chrysler Automobiles N.V. - special voting shares	91.90	**0**	91.90	0	0
Fiat Chrysler Automobiles N.V. - mandatory convertible bonds maturing 12/15/2016, 7.875%	n/a	**485,438**	n/a	711,210	(225,772)
Fiat Chrysler Automobiles N.V.		**1,361,227**		2,039,712	(678,485)
CNH Industrial N.V. - common shares	26.92	**1,694,530**	26.94	1,694,530	0
CNH Industrial N.V. - special voting shares	77.33	**0**	77.33	0	0
CNH Industrial N.V.		**1,694,530**		1,694,530	0
Ferrari N.V. - common shares	22.91	**677,443**			677,443
Ferrari N.V. - special voting shares	66.52	**0**		0	0
Ferrari N.V.		**677,443**		0	677,443
EXOR S.A.	100.00	**1,080,800**	100.00	746,203	334,597
Juventus Football Club S.p.A.	63.77	**95,688**	63.77	95,688	0
Arenella Immobiliare S.r.l.	100.00	**26,050**	100.00	26,050	0
EXOR Holding N.V.	100.00	**1,008**	100.00	1,008	0
EXOR Investments Limited	100.00	**387**			387
Emittenti Titoli S.p.A.	6.43	**272**	6.43	272	0
Investments accounted for at cost		**4,937,405**		4,603,463	333,942
Available-for-sale financial assets					
The Black Ant Value Fund	n/a	**346,799**			346,799
Welltec	14.01	**103,308**			103,308
Other funds	n/a	**7,205**	n/a	7,916	(711)
PartnerRe			n/a	324,053	(324,053)
Available-for-sale financial assets		**457,312**		331,969	125,343
Total		**5,394,717**		4,935,432	459,285

The changes during the period are as follows:

€ thousand	Balance at 12/31/2015	Changes in Q1 2016 Increase	Decrease	Other changes	Balance at 3/31/2016
Investments accounted for at cost					
Fiat Chrysler Automobiles N.V. - common shares	1,328,502			(452,713)	**875,789**
Fiat Chrysler Automobiles N.V. - special voting shares	0				**0**
Fiat Chrysler Automobiles N.V. - mandatory convertible securities maturing 12/15/2016, 7.875%	711,210			(225,772)	**485,438**
Fiat Chrysler Automobiles N.V.	2,039,712	0	0	(678,485)	**1,361,227**
CNH Industrial N.V. - common shares	1,694,530				**1,694,530**
CNH Industrial N.V. - special voting shares	0				**0**
CNH Industrial N.V.	1,694,530	0	0	0	**1,694,530**
Ferrari N.V. - common shares	0			677,443	**677,443**
Ferrari N.V. - special voting shares	0				**0**
Ferrari N.V.	0	0	0	677,443	**677,443**
EXOR S.A.	746,203			334,597	**1,080,800**
Juventus Football Club S.p.A.	95,688				**95,688**
Arenella Immobiliare S.r.l.	26,050				**26,050**
EXOR Holding N.V.	1,008				**1,008**
EXOR Investments Limited		387			**387**
Emittenti Titoli S.p.A.	272				**272**
Investments accounted for at cost	4,603,463	387	0	333,555	**4,937,405**
Available-for-sale financial assets					
The Black Ant Value Fund		354,913		(8,114)	**346,799**
Welltec		103,308			**103,308**
Other funds	7,916	37		(748)	**7,205**
PartnerRe	324,053			(324,053)	**0**
Available-for-sale financial assets	331,969	458,258	0	(332,915)	**457,312**
Total	4,935,432	458,645	0	640	**5,394,717**

FCA and Ferrari

The separation of the Ferrari business from the FCA group was completed on January 3, 2016 through a partial proportional spin-off of FCA. FCA shareholders received one common share of Ferrari for every ten FCA common shares held. In addition, holders of FCA mandatory convertible securities received 0.77369 common shares of Ferrari for each MCS unit of $100 in notional amount. In addition, FCA shareholders participating in the company's loyalty voting program received one special voting share of Ferrari for every 10 special voting shares of FCA held.

EXOR, with its 375,803,870 FCA common shares held, received 37,580,387 Ferrari N.V. common shares and the same number of special voting shares, as well as another 6,854,893 common shares as the holder of FCA mandatory convertible securities. On completion of the transaction EXOR holds directly 22.91% of capital issued and 32.75% of voting rights on issued capital.

The separation of the carrying amounts of the FCA shares pre spin-off between the amounts attributable to FCA post spin-off and Ferrari was calculated based on the proportion of the opening prices on January 4, 2016, the first day of trading of Ferrari shares on the stock market.

In the same way, also the separation of the carrying amounts of FCA mandatory convertible bonds and Ferrari was calculated on the basis of the stock market trading prices.

EXOR N.V. and PartnerRe

During 2015 EXOR signed a merger agreement with the board of directors of PartnerRe and with its indirect subsidiaries Pillar Ltd (a vehicle company incorporated in preparation for the transaction) and EXOR N.V., for the purpose of the acquisition of the entire common share capital of PartnerRe, which was completed on March 18, 2016, with the cancellation of all the common shares of PartnerRe. Specifically, the treasury shares held by PartnerRe and the common shares held by EXOR S.p.A. and EXOR S.A. were cancelled without consideration, while those held by third parties received the consideration established in the merger agreement. On completion of the acquisition EXOR N.V. owns 100% of the common share capital of PartnerRe.

The general design of the transaction provided that EXOR would become the direct shareholder of EXOR N.V., in its turn the sole shareholder of PartnerRe, and, to this end, on May 10, 2016 EXOR N.V. approved a share capital increase that was subscribed to entirely by EXOR S.p.A. for $5,095,979 thousand through the conversion of its U.S. dollar receivable recorded when it transferred to EXOR N.V. the liquidity necessary to acquire PartnerRe.

At the date of March 31, 2016 the capital increase had not yet been concluded because the chain of control of the companies involved in the transaction could not be changed prior to closing the acquisition. Consequently, the liquidity transferred by EXOR S.p.A. to EXOR N.V. was recorded under financial receivables.

As indicated in Note 23, at March 31, 2016 the receivable balance amounts to €3,507,913 thousand and is representative of the capital increase in EXOR N.V. (finalized on May 2016) for the purpose of the acquisition of PartnerRe.

Subsequently, the loan was increased by another $1,288,000 thousand to meet the cash needs of EXOR N.V. and at May 1, 2016 was equal to $5,115,413 thousand (€4,650,519 thousand) including accrued interest.

EXOR S.A.
The completion of the acquisition of PartnerRe required the cancellation of the previous shares held by EXOR S.p.A. At March 31, 2016 the value of such shares (€324,053 thousand at December 31, 2015) was adjusted by the fair value reserve at December 31, 2015 (€27,510 thousand) and was temporarily reclassified as an increase in the investment in EXOR S.A. (the sole shareholder of EXOR N.V. at March 31, 2016), until such time as the share increase in EXOR N.V. could be completed.
The increase in the investment in EXOR S.A. includes the payment of €37,740 thousand that EXOR S.p.A. made to the preferred shareholders of PartnerRe according to the merger agreement and the cash flow reserve (a negative €300 thousand) recorded at December 31, 2015 when hedge accounting was applied for the U.S. dollar loan. The higher value deriving from the acquisition of PartnerRe and allocated to the investment in EXOR S.A. for a total of €334,583 thousand was reclassified to the investment in EXOR N.V. in May 2016 when EXOR S.p.A. became directly the majority shareholder in EXOR N.V.

The Black Ant Value Fund
During 2015 the subsidiary EXOR S.A. approved the distribution of dividends, to be paid also in kind; the amount of dividends not yet received at December 31, 2015 amounted to €558,971 thousand. On March 1, 2016 EXOR S.A. distributed 2,443,518.75 shares of the Irish-registered fund, The Black Ant Value Fund, at a price per unit of €145.25, for a total of €354,913 thousand, as a partial payment of the remaining amount of the dividends due.
The fair value adjustment based on the most recent data available gave rise to a reduction in the fair value reserve of €8,114 thousand.

Welltec
On February 10, 2016, with an investment of €103.3 million, EXOR acquired a 14.01% stake in Welltec, a global leader in the field of robotics technology for the oil and gas industry, from 7-Industries Lux S.à.r.l. (a company indirectly controlled by Ruth Wertheimer, director of EXOR).
Since this is a related party transaction prior approval was sought from the Related Parties Committee which expressed a favorable opinion. After the acquisition EXOR and the 7-Industries Lux group each hold 14.01% of Welltec issued capital as long-term shareholders.

A comparison between carrying amounts and trading prices of listed investments is as follows:

		Carrying amount		Trading price March 31, 2016	
	Number	Per unit (€)	Total (€/000)	Per unit (€)	Total (€/000)
Fiat Chrysler Automobiles N.V. - common shares	375,803,870	2.330	875,789	7.170	**2,694,514**
Fiat Chrysler Automobiles N.V. - mandatory convertible securities maturing 12/15/2016	8,860,000	54.790 (a)	485,438	63.700	**564,382**
			1,361,227		**3,258,896**
CNH Industrial N.V.	366,927,900	4.618	1,694,530	6.010	**2,205,237**
Ferrari N.V.	44,435,280	15.246	677,443	36.600	**1,626,331**
Juventus Football Club S.p.A.	642,611,298	0.149	95,688	0.26	**167,079**
Total			**3,828,888**		**7,257,543**

(a) Issued at a notional amount of $100, translated at the exchange rate of 1.2457.

10. Held-to-maturity financial instruments - current

These are represented by bonds issued by leading counterparties maturing in 2017.

11. Financial assets held for trading - current

The net decrease of €18,181 thousand reflects the management strategy for the securities portfolio and the investment of financial resources, as well as the need to obtain the funds necessary for completion of the investment in PartnerRe.

12. Cash and cash equivalents - current

€ thousand	3/31/2016	12/31/2015	Change
Bank deposits	**7,428**	742,931	(735,503)
Time deposits		2,663,084	(2,663,084)
Total cash and cash equivalents	**7,428**	3,406,015	(3,398,587)

These represent current account bank balances in Euro, U.S. dollars and other currencies, repayable on demand, and cash deposited at leading credit institutions.
The associated credit risks should be considered limited since the counterparties are leading bank institutions.
The decrease is associated with the need to finance the acquisition of PartnerRe that occurred through the loan which EXOR S.p.A. extended to the indirect subsidiary EXOR N.V., as described in Note 9.

13. Equity - Share capital

At March 31, 2016, the share capital of EXOR, fully subscribed to and paid-in, amounts to €246,229,850, unchanged compared to December 31, 2015, and consists of 246,229,850 ordinary shares with a par value of €1.
On June 9, 2016 the resolution passed by the extraordinary shareholders' meeting relating to the cancellation of 5,229,850 shares of treasury stock, without reducing share capital, was filed for registration in the Turin Companies Register.
At the date of these interim financial statements, the share capital of EXOR is fully subscribed to and paid in, amounts to €246,229,850 and consists of 241,000,000 ordinary shares without par value.

14. Equity - Retained earnings and other reserves

€ thousand	3/31/2016	12/31/2015	Change
Revaluation reserve Law 408/90	**243,894**	243,894	0
Revaluation reserve Law 72/83	**64,265**	64,265	0
Revaluation reserve Law 576/75	**32,107**	32,107	0
Revaluation reserve Law 413/91	**2,586**	2,586	0
Revaluation reserve Law 74/52	**157**	157	0
Legal reserve	**49,246**	49,246	0
Fair value reserve	**(8,863)**	27,510	(36,373)
Stock option reserve	**15,238**	14,374	864
Cash flow hedge reserve	**(26,720)**	(25,847)	(873)
Reserve for purchase of treasury stock	**500,000**	500,000	0
Extraordinary reserve	**799,886**	799,886	0
Additional paid-in capital	**153,332**	153,332	0
Merger surplus	**309,260**	309,260	0
Difference on exchange ratio	**188,761**	188,761	0
Retained earnings	**2,551,262**		2,551,262
Unallocated profit from prior years	**339,379**	339,379	0
Total retained earnings and other reserves	**5,213,790**	2,698,910	2,514,880

At March 31, 2016 tax-deferred reserves are recorded for a total of €345,041 thousand, of which €2,032 thousand relates to the legal reserve and €343,009 thousand to monetary revaluation reserves; the latter, if distributed, form part of the taxable income of the company.

The composition of "Other comprehensive income (loss) recognized directly in equity", as included in the statement of comprehensive income, is as follows:

€ thousand	Q1 2016	Q1 2015
Effective portion of gains (losses) on cash flow hedges arising during the period	**(1,173,297)**	(6,306,214)
Effective portion of gains (losses) on cash flow hedges reclassified to the income statement	**0**	0
Effective portion gains (losses) on cash flow hedges	**(1,173,297)**	(6,306,214)
Gains (losses) on remeasurement of available-for-sale financial assets arising during the period	**(8,862,801)**	(2,357,209)
Gains (losses) on remeasurement of available-for-sale financial assets reclassified to the income statement		
Gains (losses) on remeasurement of available-for-sale financial assets	**(8,862,801)**	(2,357,209)
Gains (losses) on remeasurement of defined benefit plans	**0**	0
Gains (losses) on remeasurement of defined benefit plans	**0**	0
Tax effect on Other comprehensive income	**0**	8,571
Total Other comprehensive income (loss), net of tax	**(10,036,098)**	**(8,654,852)**

The tax effect in 2016 is the following:

€ thousand	Gross amount	Tax benefit (expense)	Net amount
Q1 2016			
Effective portion of gains (losses) on cash flow hedges	(1,173,297)		(1,173,297)
Gains (losses) on remeasurement of available-for-sale financial assets	(8,862,801)		(8,862,801)
Gains (losses) on remeasurement of defined benefit plans	0		0
Total Other comprehensive income (losses)	**(10,036,098)**	**0**	**(10,036,098)**
Q1 2016			
Effective portion of gains (losses) on cash flow hedges	(6,306,214)		(6,306,214)
Gains (losses) on remeasurement of available-for-sale financial assets	(2,357,209)	8,571	(2,348,638)
Gains (losses) on remeasurement of defined benefit plans			0
Total Other comprehensive income (losses)	**(8,663,423)**	**8,571**	**(8,654,852)**

15. Equity - Treasury stock

At March 31, 2016 EXOR holds the following treasury stock:

	Amount			
	No. of shares	Per share (€)	Total (€ thousand)	% of class
Ordinary shares				
Balance at December 31, 2015	11,883,746	14.41	171,222	4.83
Balance at March 31, 2016	**11,883,746**	**14.41**	**171,222**	4.83

5,229,850 shares of treasury stock were cancelled in June as disclosed in Note 13 and 14,000 treasury shares were sold to some beneficiaries of stock option plans who exercised their options.
At the date of this report EXOR holds 6,639,896 treasury shares at €14.41 per share for a total of €95,681 thousand, or 2.76% of total ordinary shares.

16. Long-term incentive plans

At March 31, 2016 there are no new incentive plans compared to those at December 31, 2015.
The cost for the quarter, recorded in the reserve for stock options, amounts to €864 thousand, of which €375 thousand is classified as compensation to the Chairman and Chief Executive Officer, €374 thousand as personnel costs and €100 thousand as compensation to directors. The cost relating to key employees of companies in the Holdings System (€14 thousand) was recognized as an increase in the carrying amount of the investment held in EXOR S.A.

17. Non-convertible bonds

Issue date	Maturity date	Issue price	Coupon	Rate		Currency	Nominal value (€/000)	Equivalent amount (€/000)	Balance at 3/31//2016		Balance at 12/31/2015	
6/12/2007	6/12/2017	99.554	Annually	Fixed 5.375%		€	440,000	440,000	**458,517**		452,516	
10/16/2012	10/16/2019	98.136	Annually	Fixed 4.750%		€	150,000	150,000	**151,687**		149,808	
11/12/2013	11/12/2020	99.053	Annually	Fixed 3.375%		€	200,000	200,000	**201,193**		199,439	
12/3//2015	12/2/2022	99.499	Annually	Fixed 2.125%		€	750,000	750,000	**748,837**		744,650	
10/8/2014	10/8/2024	100.090	Annually	Fixed 2.500%		€	650,000	650,000	**656,313**		652,223	
12/7/2012	1/31/2025	97.844	Annually	Fixed 5.250%		€	100,000	100,000	**99,057**		102,957	
12/22/2015	12/22/2025	98.934	Annually	Fixed 2.875%		€	250,000	250,000	**248,673**		246,806	
5/9/2011	5/9/2031	100.000	Semiannually	Fixed 2.800%	(b)	Yen	10,000,000	78,186	**79,926**	(c)	76,779	
Total									**2,644,203**		2,625,178	

(a) Including the current portion of €42,855 thousand at March 31, 2016 and €26,371 thousand at December 31, 2015.
(b) Equivalent fixed rate in Euro is 6.012%.
(c) Nominal value of Japanese yen 10 billion aligned to the March 31, 2016 exchange rate, equal to Yen /€127.9.

The bonds contain covenants that are common in international practice for bond issues of this type. In particular, they contain negative pledge clauses (which require that the bonds benefit from any existing or future pledges of assets of the issuer granted in connection with other bonds or debt securities having the same ranking) and provide for periodic disclosure.
The 2011-2031 bonds also establish other covenants such as respecting a maximum debt limit in relation to the amount of the portfolio and maintaining a rating by one of the major agencies. Non-compliance with these covenants allows the bondholders to ask for the immediate redemption of the bonds.

Standard events of default are envisaged in the case of serious non-fulfillment such as failure to pay interest. These covenants were complied with at March 31, 2016.
Finally, a change of control of EXOR would give the bondholders the right to ask for early redemption of the bonds.

Standard & Poor's rated the bond issues "BBB+", in line with the current rating of EXOR S.p.A.'s long-term Debt.

EXOR intends to repay the bonds in cash at maturity using available liquid resources. However EXOR may from time to time buy back bonds on the market also for purposes of their cancellation. Such buybacks, if made, depend upon market conditions, EXOR's financial situation and other factors which could affect such decisions.

18. Bank debt - current and non-current

At March 31, 2016 current debt exposure with the banks amounts to €111.2 million.
At March 31, 2016 the company has credit lines for €903.5 million, of which €558.5 million is revocable and €245 million is irrevocable, of which €140 million is due beyond 12 months.

The loan contracts relating to irrevocable credit lines provide for covenants to be observed that are typical of the practices in the sector for this type of debt. In particular, some of the main covenants on certain contracts refer to periodical disclosure obligations, prohibition of new real guarantees on the assets of the company without the consent of the creditor and non-subordination of the credit.
Finally, clauses provide for early repayment in the event of serious default such as failure to pay interest or events that are especially detrimental such as insolvency proceedings.
In the event of a change of control of EXOR, some lender banks would have the right to ask for the early repayment of the irrevocable credit lines for a total of €175 million.

EXOR S.p.A. provided a guarantee to the indirect subsidiary EXOR N.V. for an irrevocable credit line in foreign currency for a residual amount of $1.8 billion, entirely drawn down March 31, 2016 for the acquisition of PartnerRe. This line provides for covenants such as respecting a maximum debt limit in relation to the amount of the portfolio and maintaining a rating by one of the major agencies. Non-compliance with these covenants would imply the immediate payment of the line in question by the lending banks.

19. Other financial liabilities - current

€ thousand	3/31/2016	12/31/2015	Change
Fair value of cash flow hedge derivatives	**30,946**	31,741	(795)
Fees and commissions on undrawn credit lines	**358**	453	(95)
Payables to shareholders and other financial payables	**921**	363	558
Total other financial liabilities - current	**32,225**	32,557	(332)

20. Other payables - current and non-current

	3/31/2016		12/31/2015	
€ thousand	**Non-current**	**Current**	Non-current	Current
Payable to INPS for Solidarity Fund under M.D. 158 of 4/28/2000	**327**	**133**	327	180
Payable to employees		**376**		4,501
Social security contributions payable		**1,191**		1,024
Sundry		**330**		310
Total other payables	**327**	**2,030**	327	6,015

The decrease in payables to employees is due to the payment of variable compensation referring to 2015 that was accrued but not paid at December 31, 2015.

21. Income taxes and Deferred tax liabilities

In the first quarter of 2016 deferred taxes were accrued for €14,771 thousand following the clarification of an interpretation regarding temporary differences originating between the carrying amount and the fiscally recognized amount of certain investments carried at cost.

22. Fair value measurement

IFRS 13 establishes a hierarchy that categorizes into three levels the inputs of the valuation techniques used to measure fair value by giving the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy at the lowest level input that is significant to the entire measurement.

Levels used in the hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities that the company can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the assets and liabilities.

Assets and liabilities that are measured at fair value on a recurring basis
The following table shows the fair value hierarchy for financial assets and liabilities that are measured at fair value on a recurring basis at March 31, 2016:

€ thousand	Note	Level 1	Level 2	Level 3	Total
Assets at fair value					
Non-current assets					0
Available-for-sale financial assets	8			457,312	457,312
Current assets					0
Financial assets held for trading	10	4,402		92	4,494
Other financial assets					0
Total assets		**4,402**	**0**	**457,404**	**461,806**
Liabilities at fair value					
Current liabilities					0
Other financial liabilities	18		30,946		30,946
Total liabilities		**0**	**30,946**	**0**	**30,946**

In 2016, there were no transfers between Levels in the fair value hierarchy.

When market quotations are not available for measuring the fair value of financial assets available-for-sale and held for trading, the market rates have been used, adjusted where necessary to take into account the credit quality of the counterparty, as well as the fund quotations (NAV) provided by the managers of the same funds.
The fair value of other financial liabilities that are composed of derivative financial instruments is measured by taking into consideration market parameters at the balance sheet date and using valuation techniques widely accepted in the financial business environment. In particular, the fair value of cross currency swaps is determined using the discounted cash flow method, by taking the prevailing exchange rates and interest rates at the balance sheet date, adjusted, where necessary, to take into account EXOR's credit quality.

Details regarding changes in Level 3 are the following:

€ thousand	Balance at 12/31/2015	Gains (losses) recognized in Income statement	Gains (losses) recognized in Equity	Increase	Decrease	Balance at 3/31/2016
Available-for-sale financial assets	7,916		(8,862)	458,258		457,312
Financial assets held for trading	104	(12)				92
Total assets	8,020	(12)	(8,862)	458,258	0	**457,404**

Assets and liabilities not measured at fair value on a recurring basis
The nominal value of cash and cash equivalents generally approximates fair value due to the short duration of these instruments which include mainly bank current accounts and time deposits.

For financial instruments represented by short-term receivables and payables, for which the present value of future cash flows does not differ significantly from their carrying amount, it is assumed that the carrying amount is a reasonable approximation of fair value. In particular, the carrying amount of trade receivables and payables and other current assets and liabilities due within the year approximates fair value.

The following table represents the carrying amount and fair value for the most relevant categories of financial assets and liabilities not measured at fair value on a recurring basis:

€ thousand	Note	3/31/2016 Carrying amount	3/31/2016 Fair value	12/31/2015 Carrying amount	12/31/2015 Fair value
Financial assets					
Held-to-maturity investments	9	26,139	27,685	26,181	28,015
Other financial assets		526	526	1,975	1,975
Total assets		**26,665**	**28,211**	**28,156**	**29,990**
Financial liabilities					
Non-convertible bonds	16	2,644,203	2,749,507	2,625,178	2,702,870
Other financial liabilities		1,279	1,279	816	816
Total liabilities		**2,645,482**	**2,750,786**	**2,625,994**	**2,703,686**

Held-to-maturity investments are represented by bonds issued by leading counterparties, are quoted on active markets and therefore their fair value is categorized in Level 1.
Non-convertible bonds are listed in active markets and their fair value is measured with reference to year-end quoted prices and therefore classified within Level 1 of the fair value hierarchy, with the exception of the unlisted Japanese yen bond issue (nominal equivalent amount at March 31, 2016 equal to €78,186 thousand) maturing in 2031, classified in Level 2 of the fair value hierarchy, whose fair value was measured by using a discounted cash flow model.

23. Transactions with related parties

The board of directors' meeting held on November 12, 2010, pursuant to Consob Regulation 17221 of March 12, 2010, adopted the "Procedures for Transactions with Related Parties", which went into effect on January 1, 2011 and is posted on the corporate website at www.exor.com.
Such procedures are described in the Annual Report on Corporate Governance, also available on the corporate website.
As regards the first quarter of 2016, the transactions between EXOR S.p.A. and the related parties identified in accordance with IAS 24 have been carried out as set forth in existing laws, on the basis of reciprocal economic gain, in line with past years.

Receivables and payables are not guaranteed and will be settled in cash.

Information regarding dividends received from related parties (€8,634 thousand) is provided in Note 1.

No losses have been recognized during the period on uncollectible or doubtful receivables due from related parties.

A summary of the statement of financial position and income statement balances generated by transactions with related parties carried out during the first quarter of 2016 is presented below. All amounts are expressed in thousands of Euro.

Counterparty	Financial receivables		Trade receivables and other receivables	Trade payables and other payables
Arenella Immobiliare S.r.l.	9		8	
Fondazione Agnelli			8	
Giovanni Agnelli e C. S.a.p.az.			12	
Holdings System	3,738,396	(c)		
Juventus Football Club S.p.A.			31	
FCA	18,045	(d)		25
Directors and statutory auditors			95	106
Total transactions with related parties	**3,756,450**		**154**	**131**
Total of item in financial statements (current)	3,757,306		909	2,573
% incidence of total transactions with related parties to total of statement of financial position line item	**99.98%**		**16.94%**	**5.09%**

Counterparty	Financial expenses	Financial income	Purchases of goods and services	Revenues (a)
Holdings System		2,000 (c)		
Juventus Football Club S.p.A.			5	6
FCA		15,321 (d)	140	
Giovanni Agnelli e C. S.a.p.az.				10
Fondazione Agnelli				8
Arenella Immobiliare S.r.l.				8
Compensation to directors, corporate boards and committees:				
- Chairman			875 (b)	
- Board of Directors			88	88
- Directors' stock grants			100	
- Internal Control and Risks Committee			13	
- Compensation and Nominating Committee			6	
- Directors' expense reimbursements			5	
Board of Statutory Auditors			36	
Cost recoveries from statutory auditors				
Directors for other revenues				16
Total transactions with related parties	**0**	**17,321**	**1,268**	**136**
Total transactions with third parties	22,931	2,791	735	5
Total of income statement line items	**22,931**	**20,112**	**2,003**	**141**
% incidence of total transactions with related parties to total of income statement line item	**0.00%**	**86.12%**	**63.31%**	**96.45%**

The most significant transactions are commented below and refer to the preceding:

a) Waiver by the corporate boards of compensation (€88 thousand), performance of services (€42 thousand) and compensation for posts on corporate boards (€6 thousand).

b) Special compensation of €500 thousand and the notional cost of the EXOR stock options due the Chairman and the Chief Executive Officer of €375 thousand.

c) The balance of receivables includes:

   a. €140,103 thousand (€140,015 thousand at December 31, 2015) including accrued interest, relating to a loan agreement with the indirect subsidiary EXOR N.V bearing interest at the 1-month Euribor rate plus a spread of 0.25%.

   b. €90,380 thousand (€558,971 thousand at December 31, 2015) relating to the remaining receivable due from EXOR S.A. for the approved dividends that were not collected from the subsidiary in 2015.

   c. €3,507,913 thousand representative of the future capital increase in EXOR N.V. finalized on May 2016.

d) On December 15, 2014 EXOR purchased a nominal $886 million of mandatory convertible securities issued by FCA for an investment of €711.2 million. The mandatory convertible securities pay a coupon of 7.875% per annum and will be mandatorily converted into FCA common shares on December 15, 2016. The receivable at March 31, 2016 amounts to €18 million, of which €2.7 million refers to the accrual for the year 2015.

24. Subsequent events

Within the context of the ITEDI-Gruppo Editoriale l'Espresso merger announced by FCA on March 2, 2016, and the transactions related thereto, the demerger of RCS to FCA shareholders became effective on May 1, 2016; EXOR thus received 25,459,208 RCS shares, equal to an exchange ratio of 0.067746 for each FCA share held. The RCS shares received were entirely sold on the market for a total equivalent amount of approximately €17.3 million.

On May 10, 2016 EXOR reopened the €250 million bonds issued on December 22, 2015 and due December 2025, increasing the amount by €200 million. Like the bonds previously issued, the new bonds carry an annual fixed coupon of 2.875% and are due in December 2025. The new bonds, issued through a private placement to institutional investors, yield 2.51% and are listed on the Luxembourg Stock Exchange.

On May 20, 2016 EXOR issued its first U.S. dollar bonds (at 100% of face value) for $170 million due May 20, 2026, for the purpose of refinancing its short-term debt. The new bonds, issued through a private placement to institutional investors, offer 4.398% interest per year payable semiannually. The bonds, rated BBB+ by Standard & Poor's, are listed on the Luxembourg Stock Exchange

In April dividends of €560 million were received from EXOR S.A. and, in May, €47.7 million from CNH Industrial and €20.4 million from Ferrari.

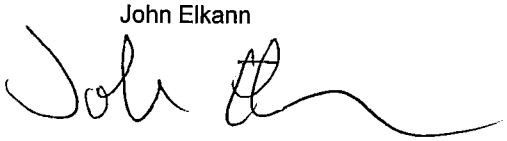
The shareholders' meeting of May 25, 2016 approved the payment of dividends of €0.35 for a maximum total of €82 million. The approved dividends became payable on June 22, 2016 (ex-dividend date June 20) and were paid to the shares of record as of June 21, 2016 (record date). The dividends were paid to the shares outstanding, thus excluding the shares held directly by EXOR.

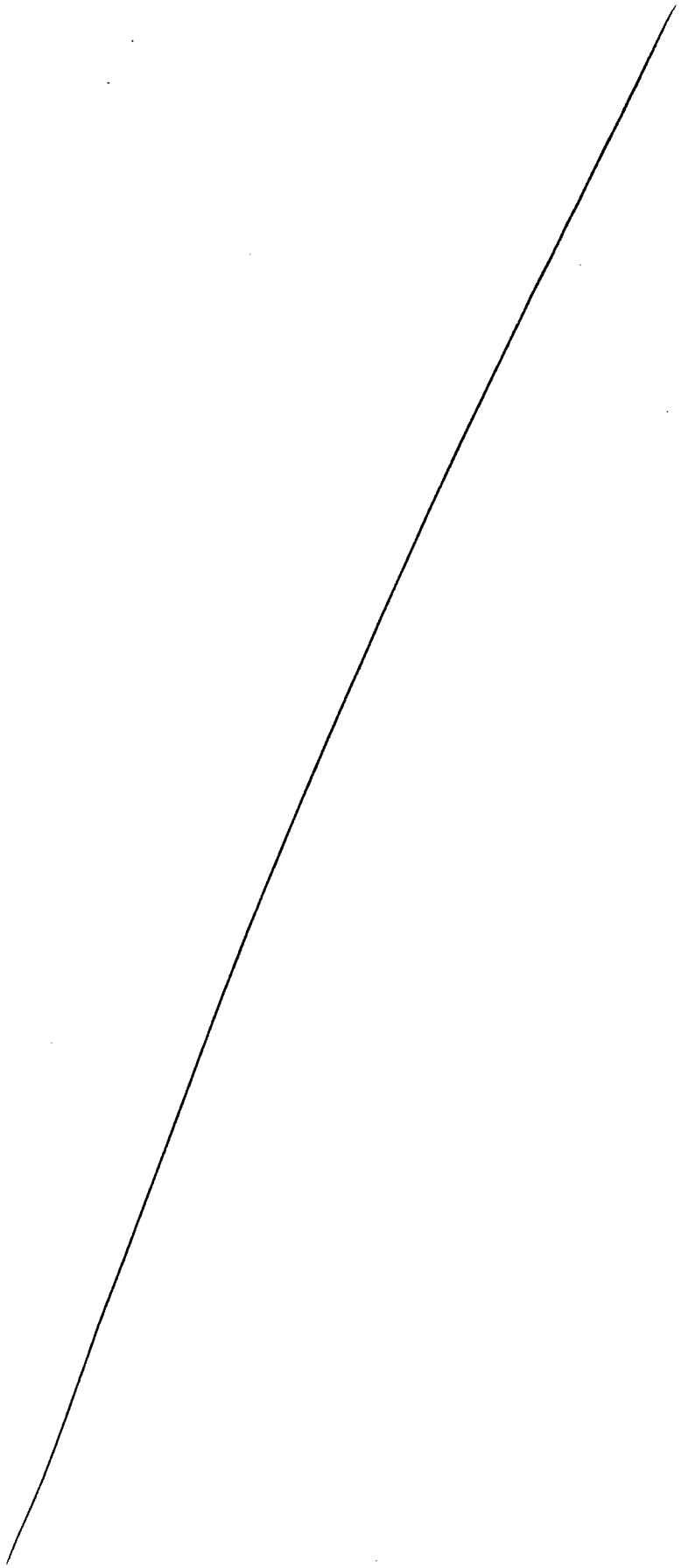
The shareholders' meeting approved the Compensation Report pursuant to art. 123-*ter* of Legislative Decree 58/98 and a new Incentive Plan pursuant to art 114 bis of the same Legislative Decree. The new incentive plan, denominated Long Term Stock Option Plan 2016, based on financial instruments, has the objective of increasing the incentivation and loyalty capacity of the resources who hold significant positions in EXOR, providing also a component of incentivation and loyalty based on long-term objectives, in line with the strategic objectives.
The Plan provides for a maximum of 3,500,000 rights to be awarded that would allow the beneficiaries to purchase a corresponding number of EXOR ordinary shares according to preset terms.
The rights awarded will vest on May 30 of each year starting from 2017 and for five years thereafter. The rights may be exercised starting from the third year after the vesting date, until December 31, 2026.
The Plan will be serviced entirely by treasury stock without any new issue of shares and therefore without any dilutive effects.

The shareholders' meeting approved the renewal of the authorization for the purchase and disposition of EXOR ordinary shares, also through subsidiaries. This authorization is for 18 months and allows the purchase of shares on the market, within the limits set by law, for a maximum disbursement of €500 million.

Turin, July 25, 2016

On behalf of the Board of Directors
The Chairman and CEO
John Elkann





ELENCO ALLEGATI | ANNEXES

Allegato 6

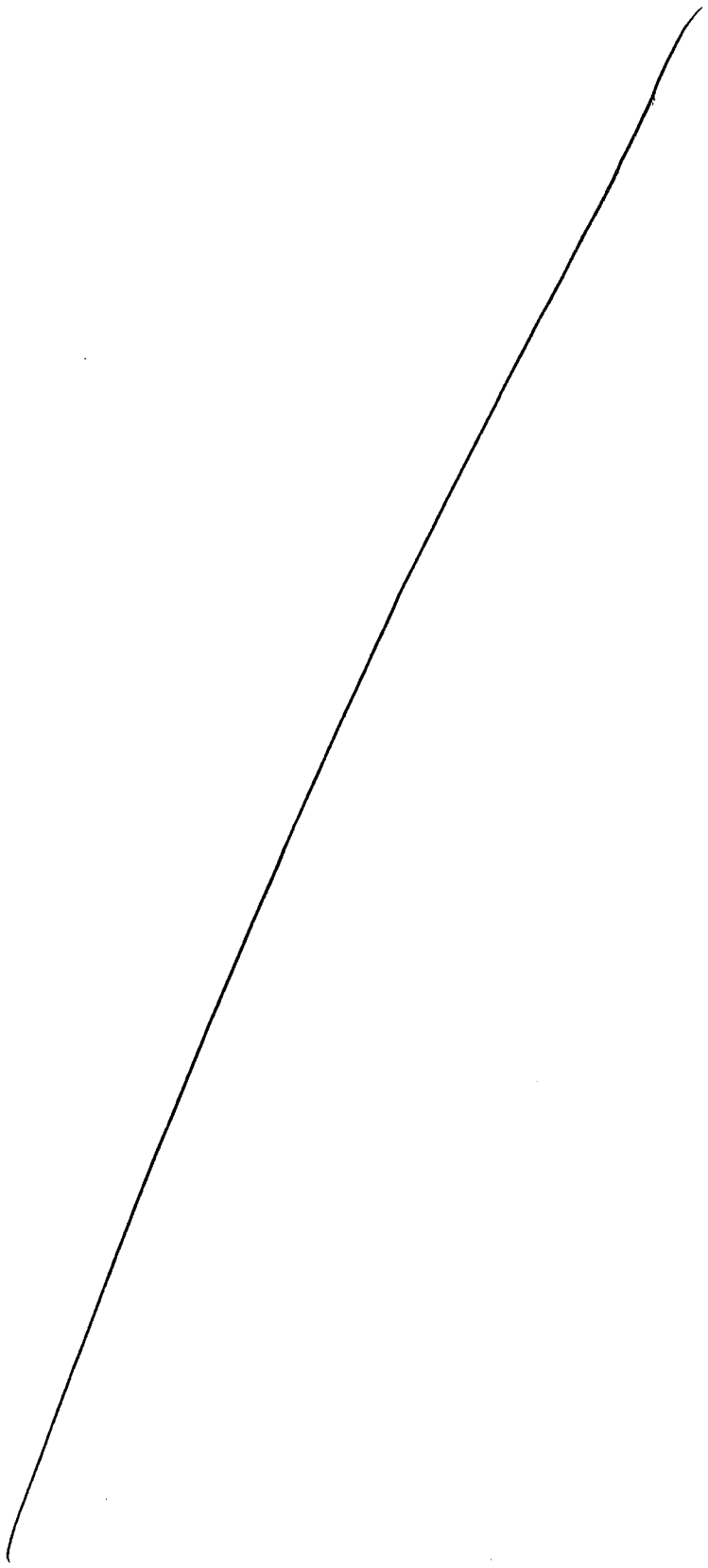
Situazione patrimoniale di EXOR HOLDING NV al 1 aprile 2016 (italiano)

Situazione patrimoniale di EXOR HOLDING NV al 1 aprile 2016 (inglese)

Schedule 6

EXOR HOLDING NV interim balance sheet at April 1, 2016 (Italian)

EXOR HOLDING NV interim balance sheet at April 1, 2016 (English)



EXOR Holding N.V.

Amsterdam, Paesi Bassi

Bilancio intermedio al 1° aprile 2016

Indirizzo della società: Hoogoorddreef 15,1101 BA Amsterdam (Paesi Bassi)

Camera di Commercio: Amsterdam
Numero di protocollo: 64.236.277

EXOR Holding N.V.

Indice Pagina

1. STATO PATRIMONIALE AL 1° APRILE 2016 E AL 31 DICEMBRE 2015 3
2. CONTO ECONOMICO PER IL PERIODO DAL 1° GENNAIO 2016 AL 1° APRILE 2016 COMPRESO E DAL 30 SETTEMBRE 2015 AL 31 DICEMBRE 2015 COMPRESO 4
3. NOTE GENERALI 5
4. NOTE AL BILANCIO AL 1° APRILE 2016 E AL 31 DICEMBRE 2015 6
5. CONTO ECONOMICO PER IL PERIODO COMPRESO DAL 1° GENNAIO 2016 AL 1° APRILE 2016 COMPRESO E DAL 30 SETTEMBRE 2015 AL 31 DICEMBRE 2015 COMPRESO 7

EXOR Holding N.V.

1. STATO PATRIMONIALE AL 1° APRILE 2016 E AL 31 DICEMBRE 2015

(prima della proposta destinazione del risultato)

	Note	1/4/2016	31/12/2015
		EUR	EUR
ATTIVITÀ			
Attività correnti	4.1	988.290	995.952
Cassa e disponibilità liquide			
Totale attività correnti		**988.290**	**995.952**
Totale attività		**988.290**	**995.952**
PATRIMONIO NETTO E PASSIVITÀ			
Patrimonio netto	4.2	1.008.000	1.008.000
Capitale sociale interamente versato		(27.966)	(27.966)
Altre riserve		(8.468)	
Risultato non destinato			
Totale patrimonio netto		**971.566**	**980.034**
Passività correnti		16.724	15.918
Debiti e ratei passivi	4.3		
Totale passività correnti		**16.724**	**15.918**
Totale patrimonio netto e passività		**988.290**	**995.952**

EXOR Holding N.V.

2. CONTO ECONOMICO PER IL PERIODO DAL 1° GENNAIO 2016 AL 1° APRILE 2016 COMPRESO E DAL 30 SETTEMBRE 2015 AL 31 DICEMBRE 2015 COMPRESO

	Notes	Dal 1/1/2016 al 1/4/2016	Dal 30/09/2015 al 31/12/2015
		EUR	EUR
Spese generali e amministrative	5.1	8.468	27.966
Spese operative		**8.468**	**27.966**
Risultato operativo		**8.468**	**27.966**
Risultato ordinario al lordo delle imposte		**(8.468)**	**(27.966)**
Imposta sul reddito delle società		-	-
Risultato al netto delle imposte		**(8.468)**	**(27.966)**

3. NOTE GENERALI

3.1 Generalità

La Società è una società privata a responsabilità limitata (società interamente controllata da Exor SpA., Italia), costituita secondo le leggi dei Paesi Bassi il 30 settembre 2015, con sede aziendale ad Amsterdam, con uffici presso Hoogoorddreef 15, 1101 BA, Amsterdam.

Le principali attività della Società sono attività di partecipazione e finanziarie.

Confronto con l'esercizio precedente
Il bilancio relativo all'esercizio precedente ha riguardato il primo periodo contabile della Società dal 30 settembre 2015 (data di Costituzione) fino al 31 dicembre 2015 compreso.
I principi contabili non sono cambiati rispetto all'esercizio precedente.

Continuità aziendale
Il bilancio è stato redatto sulla base del presupposto della continuità aziendale.

Gestione dei rischi finanziari
Le attività della Società non sono attualmente esposte a rischi.

3.2 Principi contabili generali per la redazione del bilancio

Politiche contabili
Il bilancio è stato redatto in conformità con le disposizioni di legge del Titolo 9, Libro 2 del Codice civile olandese.

La valutazione delle attività e delle passività e la determinazione del risultato avviene sulla base del principio del costo storico. Fatto salvo il principio rilevante per la specifica voce dello stato patrimoniale, le attività e le passività sono presentate al valore nominale.

I ricavi e le spese sono contabilizzati secondo il principio della competenza temporale. I profitti sono inclusi solo quando realizzati alla data di bilancio. Le perdite registrate prima della fine dell'esercizio vengono prese in considerazione se sono state rese note prima della redazione del bilancio.

3.3 Principi per la determinazione del risultato

Imposte

La spesa relativa all'imposta sul reddito delle società è comprensiva delle imposte correnti e differite. La spesa relativa all'imposta sul reddito delle società è rilevata a conto economico a meno che non riguardi elementi rilevati direttamente a patrimonio netto, nel cui caso è rilevata all'interno dello stesso.

Le imposte correnti sono le imposte che si prevede di pagare sul reddito imponibile dell'esercizio, applicando le aliquote fiscali vigenti o sostanzialmente in vigore alla data di riferimento del bilancio e qualsiasi rettifica al reddito imponibile relativo agli esercizi precedenti.

EXOR Holding N.V.

4. NOTE AL BILANCIO AL 1° APRILE 2016 E AL 31 DICEMBRE 2015

4.1 Attività correnti

4.1.1 Cassa e disponibilità liquide

	1/4/2016	31/12/2015
	EUR	EUR
Intesa SanPaolo S.A., filiale di Amsterdam - conto corrente EUR	988.290	995.952
	988.290	995.952

L'importo è liberamente disponibile per la Società.

4.2 Patrimonio netto

Il capitale sociale deliberato della Società è pari a Euro 5.000.000, suddiviso in 50.000 azioni del valore nominale di Euro 100 ciascuna.

Il capitale sociale emesso e interamente versato è pari a Euro 1.008.000, suddiviso in 10.080 azioni del valore nominale di Euro 100 ciascuna.

È possibile riassumere i movimenti durante l'esercizio come segue:

	1/4/2016	31/12/2015
	EUR	EUR
Capitale sociale interamente versato	1.008.000	1.008.000
Altre riserve		
Bilancio di apertura	-	-
Destinazione del risultato	(27.966)	-
Bilancio di chiusura	(27.966)	-
Risultato non destinato		
Bilancio di apertura	(27.966)	
Destinazione del risultato ad Altre riserve	27.966	
Risultato dell'esercizio	(8.389.)	(27.966)
Bilancio di chiusura	(8.389.)	(27.966)
Totale patrimonio netto	971.645	980.034

4.3 Passività correnti

4.3.1 Debiti e ratei passivi

	1/4/2016	31/12/2015
	EUR	EUR
Oneri amministrativi	3.254	7.448
Spese di revisione contabile	10.970	8.470
Oneri di consulenza fiscale	2.500	-
	16.724	15.918

5. CONTO ECONOMICO PER IL PERIODO COMPRESO DAL 1° GENNAIO 2016 AL 1° APRILE 2016 COMPRESO E DAL 30 SETTEMBRE 2015 AL 31 DICEMBRE 2015 COMPRESO

	Dal 1/1/2016 al 1/4/2016	Dal 30/9/2015 al 31/12/2015
	EUR	EUR
5.1 Spese generali ed amministrative		
Oneri amministrativi	3.254	7.448
Spese di revisione contabile	2.500	20.449
Oneri di consulenza fiscale	2.500	-
Camera di commercio	15	50
Oneri bancari	199	19
	8.468	**27.966**

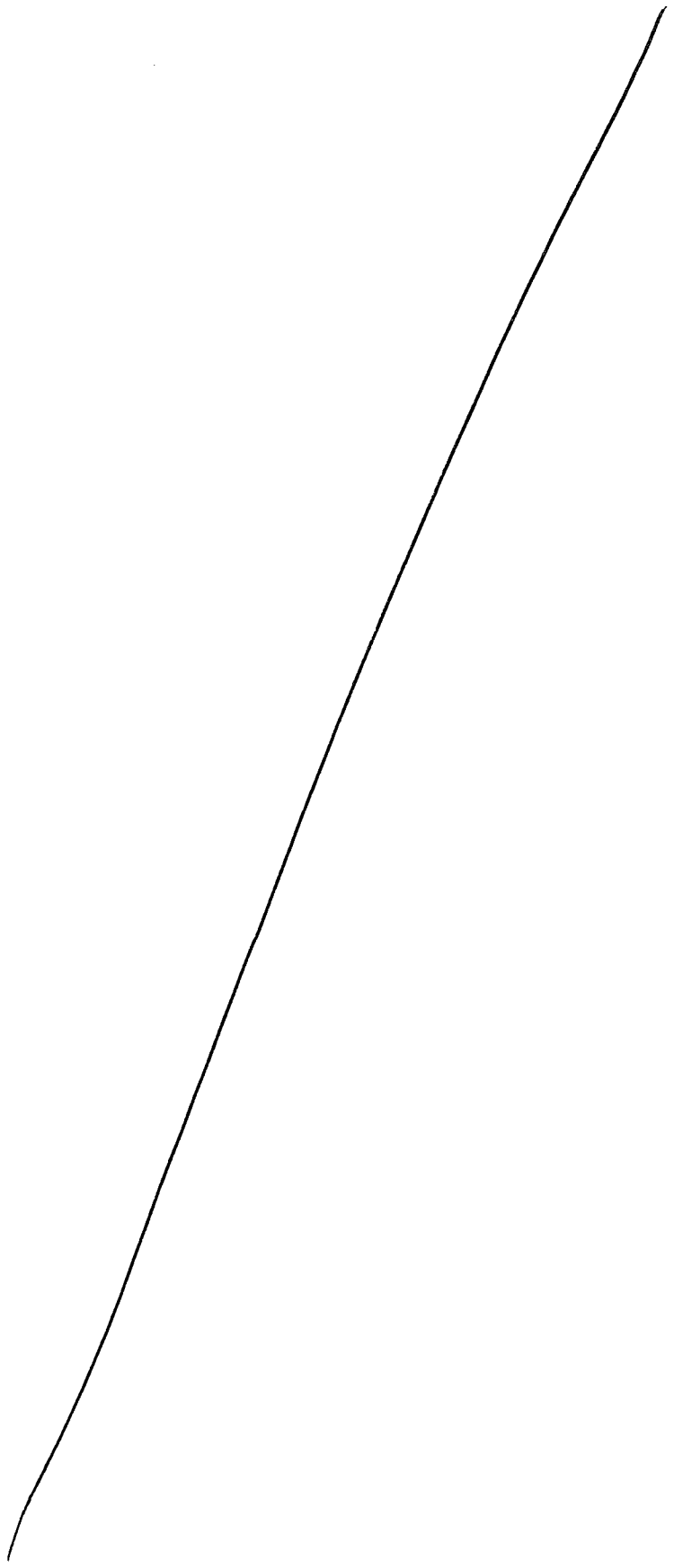
Amministratore e dipendenti

Durante l'esercizio in esame, la Società conta quattro Amministratori delegati (31-12-2015: 4) e nessun dipendente (2015: zero). La Società non ha un Organismo di vigilanza.

Firma del bilancio intermedio

Amsterdam, 22 giugno 2016

da: Sig. E. Vellano
qualifica: Amministratore



EXOR Holding N.V.

Amsterdam, the Netherlands

Interim financial statements as per 1 April 2016

Address of the company	:	Hoogoorddreef 15, 1101 BA Amsterdam (the Netherlands)
Chamber of Commerce	:	Amsterdam
File number	:	64.236.277

EXOR Holding N.V.

Contents **Page**

1. Balance sheet as at 1 April 2016 and 31 December 2015 3
2. Profit and loss account for the period 1 January 2016 up to and including 1 April 2016 and 30 September 2015 up to and including 31 December 2015 4
3. General notes 5
4. Notes to the balance sheet as at 1 April 2016 and 31 December 2015 6
5. Notes to the profit and loss account for the period 1 January 2016 up to and including 1 April 2016 and 30 September 2015 upto and including 31 December 2015 7

EXOR Holding N.V.

1. BALANCE SHEET AS AT 1 APRIL 2016 AND 31 DECEMBER 2015
(before proposed appropriation of result)

	Notes	1/4/2016	31/12/2015
		EUR	EUR
ASSETS			
Current assets	4.1		
Cash and cash equivalents		988,290	995,952
Total current assets		**988,290**	**995,952**
Total assets		**988,290**	**995,952**
EQUITY AND LIABILITIES			
Shareholders' equity	4.2		
Paid up share capital		1,008,000	1,008,000
Other reserves		(27,966)	-
Unappropriated result		(8,468)	(27,966)
Total shareholders' equity		**971,566**	**980,034**
Current liabilities	4.3		
Accounts payable and accrued expenses		16,724	15,918
Total current liabilities		**16,724**	**15,918**
Total equity and liabilities		**988,290**	**995,952**

2. PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1 JANUARY 2016 UP TO AND INCLUDING 1 APRIL 2016 AND 30 SEPTEMBER 2015 UP TO AND INCLUDING 31 DECEMBER 2015

	Notes	1/1/2016 to 1/4/2016	30/9/2015 to 31/12/2015
		EUR	EUR
General and administrative expenses	5.1	8,468	27,966
Operating expenses		**8,468**	**27,966**
Operating result		**8,468**	**27,966**
Ordinary result before tax		**(8,468)**	**(27,966)**
Corporate income tax		-	-
Result after taxation		**(8,468)**	**(27,966)**

3. GENERAL NOTES

3.1 General

The Company is a private company with limited liability (a wholly-owned subsidiary of Exor SpA., Italy), incorporated under the laws of the Netherlands on 30 September 2015, having its corporate seat in Amsterdam, with offices at Hoogoorddreef 15, 1101 BA, Amsterdam.

The principal business activities of the Company are holding and finance activities.

Comparison with previous year
Last year's financial statements covered the first accounting period of the Company from 30 September 2015 (date of incorporation) up to and including 31 December 2015.
The accounting principles have not changed compared to last year.

Going Concern
The financial statements have been prepared on the basis of the going concern assumption.

Financial risk management
The Company's activities are currently not exposed to any risks.

3.2 General accounting principles for the preparation of the financial statements

Accounting policies
The financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

3.3 Principles for the determination of the result

Taxation

Corporate income tax expense comprises current and deferred tax. Corporate income tax expense is recognized in the profit and loss account except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect to previous years.

4. NOTES TO THE BALANCE SHEET AS AT 1 APRIL 2016 AND 31 DECEMBER 2015

4.1 Current assets

4.1.1 Cash and cash equivalents	1/4/2016	31/12/2015
	EUR	EUR
Intesa SanPaolo S.A., Amsterdam branch - current account EUR	988,290	995,952
	988,290	995,952

The amount is freely available for the Company.

4.2 Shareholders' equity

The authorized share capital of the Company amounts to EUR 5,000,000, divided into 50,000 shares with a nominal value of EUR 100 each.

The issued and paid-up capital amounts to EUR 1,008,000, divided into 10,080 shares with a nominal value of EUR 100 each.

Movements during the year can be summarized as follows:	1/4/2016	31/12/2015
	EUR	EUR
Paid up share capital	1,008,000	1,008,000
Other reserves		
Opening balance	-	-
Appropriation of result	(27,966)	-
Closing balance	(27,966)	-
Unappropriated result		
Opening balance	(27,966)	-
Appropriation of result to Other reserves	27,966	-
Result for the year	(8,389)	(27,966)
Closing balance	(8,389)	(27,966)
Total shareholders' equity	971,645	980,034

4.3 Current liabilities

4.3.1 Accounts payable and accrued expenses	1/4/2016	31/12/2015
	EUR	EUR
Administrative fees	3,254	7,448
Audit fees	10,970	8,470
Tax advisory fees	2,500	-
	16,724	15,918

5. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1 JANUARY 2016 UP TO AND INCLUDING 1 APRIL 2016 AND 30 SEPTEMBER 2015 UPTO AND INCLUDING 31 DECEMBER 2015

	1/1/2016 to 1/4/2016	30/9/2015 to 31/12/2015
	EUR	EUR
5.1 General and administrative expenses		
Administrative fees	3,254	7,448
Audit fees	2,500	20,449
Tax advisory fees	2,500	-
Chamber of commerce	15	50
Bank charges	199	19
	8,468	27,966

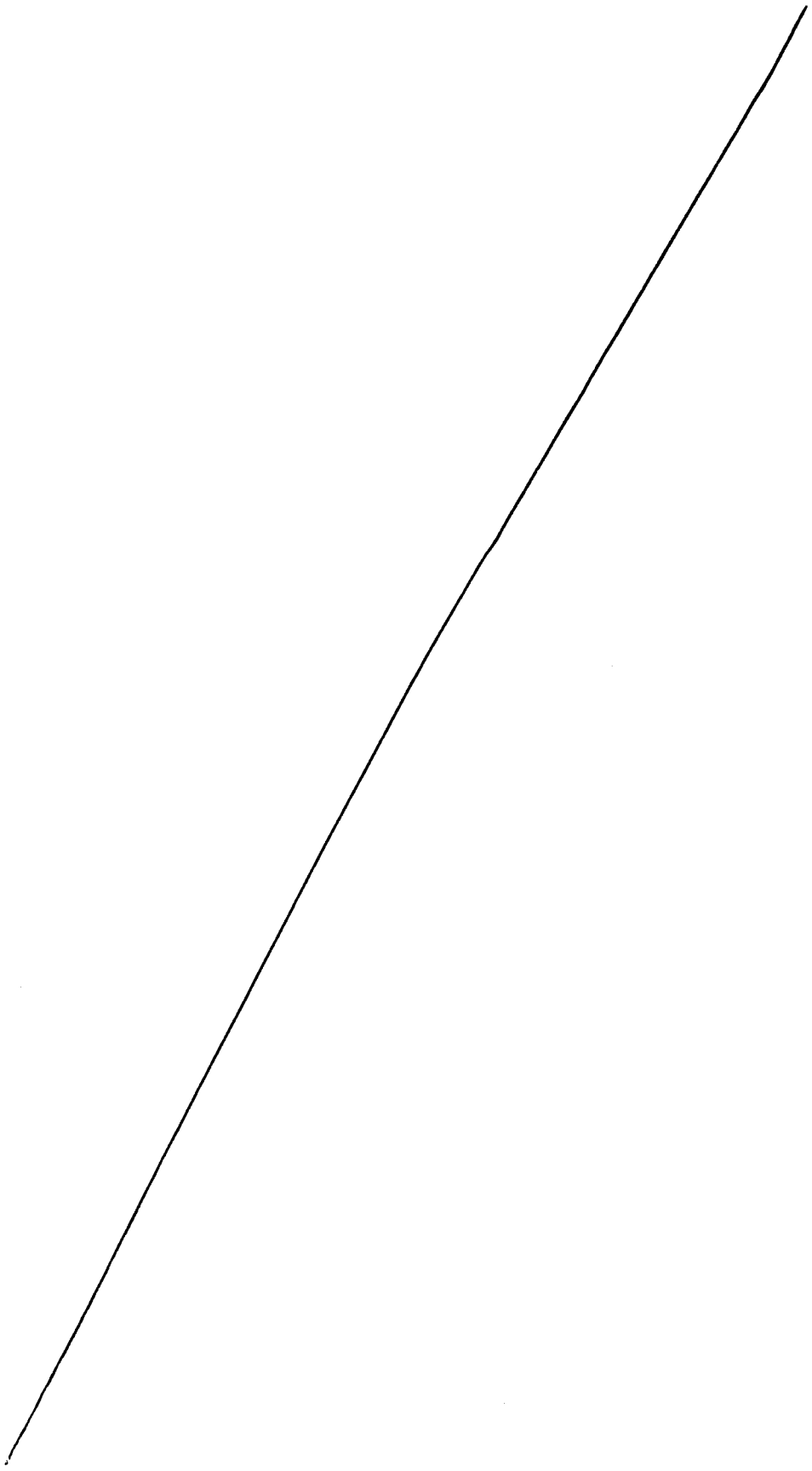
Director and employees

The Company has four Managing Directors (31-12-2015: 4) and no employees (2015: nil) during the period under review.
The Company does not have a supervisory board.

Signing of the interim financial statements

Amsterdam, 22 June 2016

by: Mr E. Vellano
title: Managing director



ELENCO ALLEGATI | ANNEXES

Allegato 7

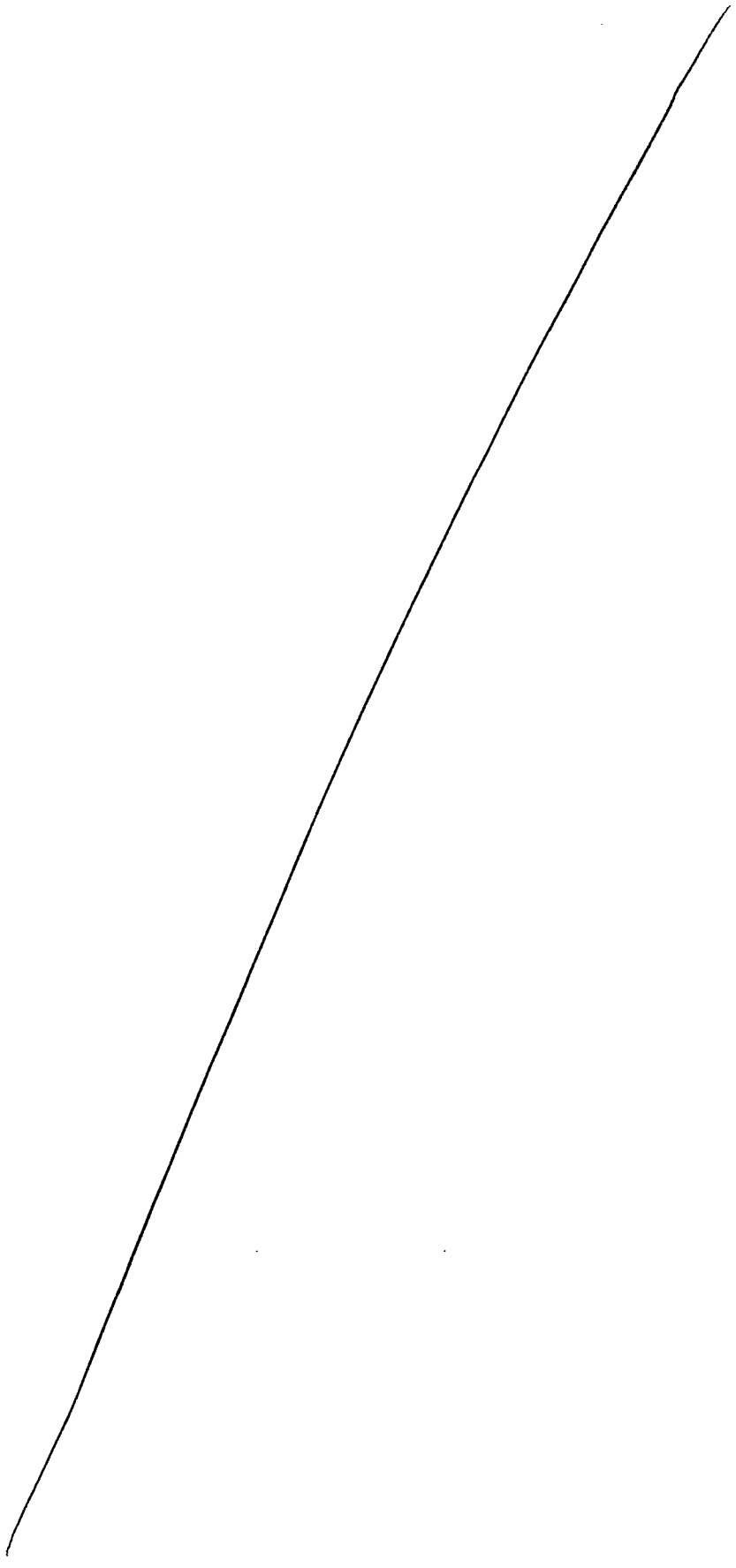
Termini e Condizioni delle Azioni a Voto Speciale (italiano)

Termini e Condizioni delle Azioni a Voto Speciale (inglese)

Schedule 7

Terms and Conditions for Special Voting Shares (Italian)

Terms and Conditions for Special Voting Shares (English)



EXOR N.V.

TERMINI E CONDIZIONI DELLE AZIONI A VOTO SPECIALE

I presenti termini e condizioni (gli **SVS Terms**) troveranno applicazione con riferimento all'assegnazione, all'acquisto, alla conversione, alla detenzione, alla vendita, al riacquisto ed al trasferimento delle azioni a voto speciale nel capitale sociale di EXOR N.V., una società per azioni (*naamloze vennootschap*) costituita ai sensi del diritto olandese, con sede legale in Amsterdam (Olanda), iscritta nel Registro delle Imprese Olandese n. 6423677 (la **Società**).

1. DEFINIZIONI E INTERPRETAZIONE

In aggiunta ai termini definiti altrove nei presenti SVS Terms, trovano applicazione le definizioni e le previsioni di cui all'Allegato 1.

2. FINALITÀ DELLE AZIONI A VOTO SPECIALE

La finalità specifica delle Azioni a Voto Speciale è di favorire il coinvolgimento degli azionisti di lungo periodo, così da rafforzare la stabilità della Società e fornire alla stessa una maggiore flessibilità per perseguire opportunità strategiche di investimento in futuro.

3. GESTIONE

3.1 La Società effettuerà l'emissione, l'assegnazione, l'acquisto, la conversione, la vendita, il riacquisto ed il trasferimento delle Azioni a Voto Speciale.

3.2 Ai sensi della Procura, la Società accetterà le istruzioni conferite dagli Azionisti al fine di agire per loro conto in relazione all'assegnazione, all'acquisto, alla vendita, al riacquisto ed al trasferimento delle Azioni a Voto Speciale.

3.3 La Società conferirà, in tutto o in parte, ad un agente (l'**Agente**) i poteri e le funzioni qui di seguito indicate. L'Agente rappresenterà la Società e curerà e sottoscriverà per conto della Società tutta la necessaria documentazione con riferimento alle Azioni a Voto Speciale, ivi inclusi – a scopo meramente esemplificativo e non esaustivo – atti, conferme, prese d'atto, moduli di trasferimento e registrazioni nel Registro Speciale. La Società farà in modo che i contatti aggiornati dell'Agente siano pubblicati sul sito internet della Società.

3.4 Tutti i costi di gestione inerenti ai presenti SVS Terms, a qualsivoglia Procura, Atto di Assegnazione, Atto di Trasferimento e Dichiarazione di Conversione saranno a carico della Società.

4. RICHIESTA DI AZIONI A VOTO SPECIALE – REGISTRO SPECIALE

4.1 Ciascun Azionista potrà in ogni momento scegliere di legittimarsi al fine di ricevere le Azioni a Voto Speciale, richiedendo all'Agente, che agisce per conto della Società, di iscrivere tutte o parte delle proprie Azioni Ordinarie nel Registro Speciale. La suddetta richiesta (la **Richiesta**) dovrà essere presentata dall'Azionista attraverso il proprio Intermediario tramite l'invio (i) di un Modulo di Richiesta debitamente compilato e (ii) di una conferma dell'Intermediario all'Azionista che attesti la titolarità delle Azioni Ordinarie per cui è fatta la Richiesta.

4.2 Congiuntamente con il Modulo di Richiesta, l'Azionista richiedente deve inviare una Procura debitamente firmata che dia istruzioni e autorizzi irrevocabilmente l'Agente ad agire per suo conto e a rappresentarlo in relazione all'emissione, all'assegnazione, all'acquisto, alla conversione, alla vendita, al riacquisto ed al trasferimento delle Azioni a Voto Speciale in conformità con i, e ai sensi dei, presenti SVS Terms.

4.3 La Società e l'Agente possono istituire un sistema di registrazione elettronica al fine di consentire l'invio delle Richieste tramite e-mail o altro mezzo di comunicazione elettronico. La Società pubblicherà sul proprio sito internet la procedura e i dettagli di tale sistema elettronico, ivi incluse le istruzioni per la registrazione.

4.4 A seguito del ricevimento del Modulo di Richiesta, della conferma dell'Intermediario, ove applicabile, come previsto dall'articolo 4.1, e della Procura, l'Agente esaminerà la documentazione e farà quanto ragionevolmente possibile per informare l'Azionista richiedente, tramite il relativo Intermediario, dell'accettazione o del rifiuto della Richiesta entro dieci Giorni Lavorativi dal ricevimento della suddetta documentazione (indicando, in caso di rifiuto, le relative ragioni). L'Agente può respingere una Richiesta per ragioni di incompletezza o non correttezza del Modulo di Richiesta, della Procura o della conferma dell'Intermediario, ove applicabile, come previsto dall'articolo 4.1, ovvero in caso di fondati dubbi sulla validità o autenticità della suddetta documentazione. Ove l'Agente richiedesse ulteriori informazioni all'Azionista richiedente al fine di prendere in esame la Richiesta, tale Azionista dovrà fornire le necessarie informazioni e l'assistenza richiesta dall'Agente a tale riguardo.

4.5 Se la Richiesta è accettata, il numero indicato di Azioni Ordinarie sarà escluso dal Sistema di Negoziazione Ordinario e sarà iscritto nel Registro Speciale in nome dell'Azionista richiedente.

4.6 Fermo restando quanto previsto dall'Articolo 4.7, la registrazione delle Azioni Ordinarie nel Registro Speciale non inciderà sulla natura o sul valore di tali azioni né sui diritti alle stesse attribuiti. Tutte le Azioni Ordinarie continueranno ad essere azioni ordinarie come originariamente emesse e non verrà meno l'eventuale ammissione a quotazione presso il Mercato Telematico Azionario gestito da Borsa Italiana o altro mercato borsistico. Tutte le Azioni Ordinarie restano identiche sotto ogni profilo.

4.7 La Società e l'Agente stabiliranno una procedura in accordo con Monte Titoli al fine di facilitare il trasferimento delle Azioni Ordinarie dal relativo Sistema di Negoziazione Ordinario al Registro Speciale e viceversa.

5. ASSEGNAZIONE DELLE AZIONI A VOTO SPECIALE A

5.1 A partire dalla data in cui un'Azione Ordinaria sia stata iscritta nel Registro Speciale in nome di uno stesso Azionista o di un Avente Causa di tale Azionista per un periodo ininterrotto di cinque anni (la **Data di Legittimazione delle Azioni a Voto Speciale A**), tale Azione Ordinaria Designata si qualificherà come un'Azione Ordinaria Legittimata A e il relativo titolare avrà diritto di ottenere un'Azione a Voto Speciale A in relazione ad ogni Azione Ordinaria Legittimata A. Il trasferimento di Azioni Ordinarie che intervenga tra tale Azionista ed un Avente Causa non sarà considerato quale causa di interruzione del periodo di iscrizione di cinque anni di cui al presente articolo 5.1.

5.2 Alla Data di Legittimazione delle Azioni a Voto Speciale A, l'Agente curerà, per conto sia della Società sia del relativo Azionista Legittimato, la sottoscrizione di un Atto di Assegnazione ai sensi del quale sarà emesso o assegnato, a favore dell'Azionista Legittimato, un numero di Azioni a Voto Speciale A corrispondente al numero di nuove Azioni Ordinarie Legittimate A.

5.3 Ogni assegnazione di Azioni a Voto Speciale A ad un Azionista Legittimato sarà effettuata senza corrispettivo (*om niet*) e sarà soggetta ai presenti SVS Terms. Il valore nominale delle Azioni a Voto Speciale A di nuova emissione sarà imputato alla Riserva di Capitale Speciale.

6. ASSEGNAZIONE DELLE AZIONI A VOTO SPECIALE B

6.1 A partire dalla data in cui un'Azione Ordinaria sia stata iscritta nel Registro Speciale in nome di uno stesso Azionista o di un Avente Causa di tale Azionista per un periodo ininterrotto di dieci anni (la **Data di Legittimazione delle Azioni a Voto Speciale B**), tale Azione Ordinaria – divenuta nel frattempo Azione Legittimata A – si qualificherà come un'Azione Ordinaria Legittimata B e il relativo titolare avrà diritto di ottenere un'Azione a Voto Speciale B, secondo le modalità stabilite all'articolo 6.2 che segue, in relazione ad ogni Azione Ordinaria Legittimata B. Il trasferimento di Azioni Ordinarie che intervenga tra tale Azionista ed un suo Avente Causa non sarà considerato quale causa di interruzione del periodo di iscrizione di dieci anni di cui al presente articolo 6.1.

6.2 Alla Data di Legittimazione delle Azioni a Voto Speciale B, l'Agente curerà, per conto della Società, l'emissione di una Dichiarazione di Conversione ai sensi della quale il numero di Azioni a Voto Speciale A corrispondente al numero di Azioni Ordinarie Legittimate B sarà automaticamente convertito in un corrispondente numero di Azioni a Voto Speciale B.

6.3 Ogni conversione di Azioni a Voto Speciale A in Azioni a Voto Speciale B sarà effettuata senza corrispettivo (*om niet*) e sarà soggetta ai presenti SVS Terms. La differenza tra il valore nominale delle Azioni a Voto Speciale A e delle Azioni a Voto Speciale B sarà imputata alla Riserva di Capitale Speciale.

7. CANCELLAZIONE VOLONTARIA

7.1 Ogni Azionista registrato nel Registro Speciale potrà, in ogni momento, chiedere alla Società di ritrasferire tutte o parte delle proprie Azioni Ordinarie iscritte nel Registro Speciale al Sistema di Negoziazione Ordinario. Tale richiesta (la **Richiesta di Revoca**) dovrà essere effettuata dall'Azionista attraverso il proprio Intermediario tramite invio di un Modulo di Revoca debitamente compilato.

7.2 La Richiesta di Revoca può essere fatta dall'Azionista anche direttamente alla Società (*i.e.* senza servirsi dell'intermediazione dell'Intermediario), fermo restando che, in tal caso, la Società potrà prevedere regole e procedure ulteriori al fine di esaminare la Richiesta di Revoca, ivi incluse – a scopo meramente esemplificativo e non esaustivo – la verifica dell'identità dell'Azionista e dell'autenticità della sua richiesta.

7.3 Al momento dell'invio da parte dell'Azionista della Richiesta di Revoca e tramite la stessa richiesta, tale Azionista rinuncerà ai propri diritti di voto spettanti con riferimento alle Azioni a Voto Speciale come indicate nella Richiesta di Revoca.

7.4 A seguito del ricevimento della Richiesta di Revoca debitamente compilata, la Società esaminerà la richiesta e farà quanto ragionevolmente possibile affinché le Azioni Ordinarie di cui alla Richiesta di Revoca siano trasferite nel Sistema di Negoziazione Ordinario entro tre (3) Giorni Lavorativi dal ricevimento della Richiesta di Revoca.

7.5 A seguito della cancellazione dal Registro Speciale, tali Azioni Ordinarie non potranno più essere qualificate come Azioni Ordinarie Legittimate.

8. RESTRIZIONI AL TRASFERIMENTO DI AZIONI A VOTO SPECIALE

Nessun Azionista potrà, direttamente o indirettamente:

(a) vendere, compiere atti di disposizione o di trasferimento delle Azioni a Voto Speciale o attribuire qualsivoglia diritto o interessenza sulle stesse, fatto salvo l'obbligo di trasferimento

di Azioni a Voto Speciale di cui al successivo articolo 10.2; o

(b) costituire o consentire la costituzione di un pegno, privilegio o altri gravami o oneri sulle Azioni a Voto Speciale ovvero costituire le Azioni a Voto Speciale a garanzia di obbligazioni.

9. TRASFERIMENTO OBBLIGATORIO DELLE AZIONI A VOTO SPECIALE

9.1 Ogni Azionista non avrà più il diritto di detenere Azioni a Voto Speciale e sarà vincolato a offrire e trasferire senza corrispettivo (*om niet*) le proprie Azioni a Voto Speciale alla Società o alla società veicolo di cui all'Articolo 13.6 dello Statuto, al verificarsi di una qualsiasi delle seguenti circostanze (ciascuna indicata come **Evento Determinante il Trasferimento Obbligatorio**):

(a) a seguito della cancellazione dal Registro Speciale delle Azioni Ordinarie in nome dell'Azionista ai sensi dell'articolo 7;

(b) a seguito del trasferimento da parte dell'Azionista delle Azioni Ordinarie Legittimate, salvo il caso di trasferimento ad un Avente Causa ai sensi dell'articolo 10; e

(c) al verificarsi di un Cambio di Controllo dell'Azionista.

9.2 L'obbligo di trasferimento di cui all'articolo 9.1 trova applicazione con riferimento alle Azioni a Voto Speciale connesse ad Azioni Ordinarie Legittimate rispetto alle quali si è verificato un Evento Determinante il Trasferimento Obbligatorio.

9.3 Al verificarsi di un trasferimento di Azioni Ordinarie Legittimate ad un soggetto diverso da un Avente Causa, il relativo Azionista ne deve dare tempestiva comunicazione alla Società e deve presentare la Richiesta di Revoca di cui all'articolo 7.1.

9.4 Al verificarsi di un Cambio di Controllo, il relativo Azionista ne deve dare tempestiva comunicazione alla Società, inviando la Comunicazione di Cambio di Controllo, e deve presentare la Richiesta di Revoca di cui all'articolo 7.1.

9.5 Al verificarsi di una delle circostanze di cui all'articolo 9.1, l'offerta e il trasferimento di Azioni a Voto Speciale da parte dell'Azionista in favore della Società o di una società veicolo di cui all'Articolo 13.6 dello Statuto sarà effettuato tramite la stipula di un Atto di Trasferimento.

9.6 In caso di inadempimento da parte dell'Azionista al proprio obbligo di trasferimento di cui all'articolo 9.1, e fintanto che perdura l'inadempimento, i diritti di voto, il diritto di partecipare in assemblea e i diritti di percepire eventuali dividendi in relazione alle Azioni a Voto Speciale oggetto del trasferimento obbligatorio, saranno sospesi. In tal caso, la Società sarà irrevocabilmente autorizzata ad effettuare l'offerta ed il trasferimento per conto dell'Azionista.

9.7 Qualora la Società ritenga (a propria discrezione) che un Azionista abbia adottato una condotta con lo scopo prevalente di aggirare l'applicazione dell'articolo 8 o dell'articolo 9, la Società potrà decidere di applicare in via analogica quanto previsto ai paragrafi 9.1 e 9.2.

10. TRASFERIMENTO CONSENTITO DI AZIONI ORDINARIE – REGISTRO SPECIALE

10.1 Ogni Azionista può trasferire le Azioni Ordinarie Designate e le Azioni Ordinarie Legittimate ad un Avente Causa, senza la necessità di trasferire tali azioni nel Sistema di Negoziazione Ordinario. Se richiesto dalla Società, l'Avente Causa e l'Azionista trasferente sono tenuti a consegnare la documentazione attestante l'avvenuto trasferimento.

10.2 Al verificarsi di un trasferimento di Azioni Ordinarie Legittimate ad un Avente Causa, anche le

relative Azioni a Voto Speciale dovranno essere trasferite all'Avente Causa.

11. INADEMPIMENTO, PENALE

11.1 In caso di inadempimento di uno qualsiasi degli obblighi dell'Azionista, lo stesso, impregiudicato il diritto della Società di richiedere l'esecuzione in forma specifica, sarà obbligato a pagare alla Società un importo – moltiplicato per ogni Azione a Voto Speciale in relazione alla quale si sia verificato l'inadempimento – pari al prezzo medio di chiusura di un'Azione Ordinaria sul Mercato Telematico Azionario gestito da Borsa Italiana calcolato sulla base dei venti (20) giorni di borsa aperta antecedenti al verificarsi della data dell'inadempimento o, nel caso in cui tale data non cada in un Giorno Lavorativo, al Giorno Lavorativo precedente (la **Penale**).

11.2 L'obbligo di pagare la Penale di cui al precedente articolo 11.1 costituisce una clausola penale (*boetebeding*) secondo quanto previsto dalla Sezione 6:91 del Codice Civile Olandese. Il pagamento della Penale deve considerarsi come sostitutivo di, e non ulteriore a, qualsivoglia responsabilità (*schadevergoedingsplicht*) dell'Azionista verso la Società in relazione a tale inadempimento – cosicché le previsioni del presente articolo 11 dovranno essere considerate come una clausola di "danni compensativi" (*schadevergoedingsbeding*) e non una clausola di "danni punitivi" (*strafbeding*).

11.3 Le disposizioni di cui alla Sezione 6:92, paragrafi 1 e 3, del Codice Civile Olandese non troveranno applicazione per quanto possibile.

12. MODIFICHE AI PRESENTI SVS TERMS

12.1 I presenti SVS Terms sono stati adottati dal Consiglio di Amministrazione in data [•] 2016 e sono stati approvati dall'assemblea degli azionisti della Società in data [•] 2016.

12.2 I presenti SVS Terms possono essere modificati con delibera del Consiglio di Amministrazione, fermo restando che le modifiche sostanziali, che non siano meramente tecniche, saranno soggette all'approvazione dell'assemblea degli azionisti della Società, salvo che tale modifica sia richiesta al fine di conformarsi a norme di legge o regolamento.

12.3 Qualsivoglia modifica dei presenti SVS Terms dovrà essere effettuata in forma scritta.

12.4 La Società pubblicherà le modifiche dei presenti SVS Terms sul proprio sito internet e ne darà comunicazione agli Azionisti Legittimati attraverso i rispettivi Intermediari.

13. LEGGE APPLICABILE, CONTROVERSIE

13.1 I presenti SVS Terms sono soggetti e dovranno essere interpretati in conformità alla legge olandese.

13.2 Per ogni controversia relativa ai presenti SVS Terms e/o alle Azioni a Voto Speciale sarà competente il Tribunale di Amsterdam, Olanda.

ALLEGATO 1

DEFINIZIONI E INTERPRETAZIONE

1.1

Nei presenti SVS Terms i seguenti termini ed espressioni avranno il significato di seguito riportato, salvo che il contesto in cui sono utilizzati richieda di attribuire un diverso significato.

Affiliata con riferimento ad una specifica persona, indica ogni persona che, direttamente o indirettamente, attraverso una o più persone interposte, controlli, o sia controllata da, o sia soggetta a comune controllo insieme con, la suddetta persona. Il termine "**controllo**" indica il potere di indirizzare, direttamente o indirettamente, o far sì che siano indirizzate, la gestione e le politiche di una persona, attraverso la detenzione di strumenti finanziari aventi diritto di voto ovvero in forza di accordi contrattuali o in qualsiasi altro modo; i termini "**controllante**" e "**controllata**" saranno interpretati in conformità a quanto sopra.

Atto di Assegnazione indica la scrittura privata per l'assegnazione (*onderhandse akte van uitgifte of levering*) delle Azioni a Voto Speciale A sottoscritta tra l'Azionista Qualificato e (i) la Società o (ii) la società veicolo di cui all'Articolo 13.6 dello Statuto (ove applicabile), sostanzialmente conforme al modello qui allegato quale Allegato B.

Atto di Trasferimento indica una scrittura privata di riacquisto e trasferimento (*onderhandse akte van inkoop c.q. terugkoop en levering*) di Azioni a Voto Speciale, sostanzialmente conforme al modello qui allegato quale Allegato F.

Avente Causa indica (i) con riferimento ad un Azionista che non sia una persona fisica, (A) ogni Affiliata di tale Azionista (incluso ogni erede di tale azionista) il cui capitale sociale sia detenuto direttamente o indirettamente in maniera sostanzialmente analoga (anche in termini quantitativi percentuali) al capitale dell'Azionista cedente ovvero (B) della società beneficiaria in caso di scissione proporzionale di tale Azionista; e (ii) con riferimento ad un Azionista persona fisica, (A) in caso di trasferimenti *inter vivos*, ogni cessionario di Azioni Ordinarie a seguito di successione o divisione dei beni comuni tra i coniugi o donazione *inter vivos* a coniugi o a parenti entro il quarto grado e (B) in caso di trasferimenti *mortis causa*, successione ereditaria di un coniuge o di un parente entro il quarto grado. A scopo di chiarezza si precisa che qualsivoglia trasferimento ad un Avente Causa non è qualificato come Cambio di Controllo.

Azioni a Voto Speciale indica le azioni a voto speciale rappresentative del capitale sociale della Società, ivi incluse, salvo che il contesto richieda di attribuire un diverso significato, le Azioni a Voto Speciale A e le Azioni a Voto Speciale B.

Azioni a Voto Speciale A indica le azioni a voto speciale A rappresentative del capitale sociale della Società.

Azioni a Voto Speciale B indica le azioni a voto speciale B rappresentative del capitale sociale della Società.

Azioni Ordinarie indica le azioni ordinarie rappresentative del capitale sociale della Società.

Azioni Ordinarie Designate indica le Azioni Ordinarie, che non siano Azioni Ordinarie Legittimate, rispetto alle quali un'Azionista abbia formulato una richiesta di registrazione all'interno del Registro Speciale.

Azioni Ordinarie Legittimate indica le Azioni Ordinarie Legittimate A e/o le Azioni Ordinarie Legittimate B.

Azioni Ordinarie Legittimate A indica le Azioni Ordinarie che siano state iscritte nel Registro Speciale a nome del medesimo Azionista o di un suo Avente Causa senza interruzione per un periodo di almeno cinque anni e che, per questo, diano diritto ad Azioni a Voto Speciale A.

Azioni Ordinarie Legittimate B indica le Azioni Ordinarie che siano state iscritte nel Registro Speciale a nome del medesimo Azionista o di un suo Avente Causa senza interruzione per un periodo di almeno dieci anni e che, per questo, diano diritto ad Azioni a Voto Speciale B.

Azionista indica un soggetto titolare di una o più Azioni Ordinarie.

Azionista Legittimato indica un soggetto titolare di una o più Azioni Ordinarie Qualificate.

Cambio di Controllo indica con riferimento a ciascun Azionista che non sia una persona fisica (*natuurlijk persoon*): qualsiasi trasferimento, diretto o indiretto, compiuto mediante un solo atto o una serie di atti collegati, a seguito del quale sono stati trasferiti ad un nuovo titolare: (1) la titolarità o il controllo del 50% o più dei diritti di voto di tale Azionista, (2) il controllo di fatto di almeno il 50% o più dei diritti di voto esercitabili in assemblea da parte di tale Azionista, e/o (3) il diritto di nominare o revocare la metà o più degli amministratori, degli amministratori esecutivi o dei membri del consiglio o dei direttori esecutivi (*executive officers*) di tale Azionista ovvero il controllo del 50% o più dei diritti di voto esercitabili nelle riunioni del consiglio di amministrazione, dell'organo amministrativo o del comitato esecutivo da parte di tale azionista; resta inteso che nessun Cambio di Controllo potrà considerarsi avvenuto ove: (i) il trasferimento della proprietà e/o del controllo avvenga ad esito di una successione o di una divisione di beni fra coniugi o per successione ereditaria, donazione *inter vivos* o altro trasferimento a coniugi o a parenti entro il quarto grado o (ii) il *fair market value* delle Azioni Ordinarie Legittimate detenute dal suddetto Azionista rappresenti, nel momento del trasferimento, meno del 20% del valore del totale dei beni del Gruppo Trasferito e le Azioni Ordinarie Legittimate non siano altrimenti rilevanti, a insindacabile giudizio della Società, per il Gruppo Trasferito o per l'operazione di Cambio di Controllo.

Comunicazione di Cambio di Controllo indica la comunicazione da effettuarsi a cura di un Azionista Legittimato ove si verifichi un Cambio di Controllo, sostanzialmente conforme al modello qui allegato quale Allegato E.

Consiglio di Amministrazione indica il consiglio di amministrazione della Società.

Dichiarazione di Conversione indica la Dichiarazione di Conversione di cui all'Articolo 13.11 dello Statuto ai sensi del quale una o più Azioni a Voto Speciale A sono convertite in una o più Azioni a Voto Speciale B, sostanzialmente conforme al modello qui allegato quale Allegato C.

EXOR indica Exor S.p.A., una società per azioni costituita ai sensi della legge italiana, con sede legale in Via Nizza 250, 10126, Torino, Italia, iscritta nel Registro delle Imprese di Torino n. 00470400011.

Giorno Lavorativo indica un giorno di calendario che non sia un sabato o una domenica o un altro giorno festivo in Olanda.

Gruppo Trasferito indica l'Azionista rilevante congiuntamente alle sue eventuali Affiliate il cui controllo sia stato trasferito come parte della medesima operazione che implica un cambio di controllo per tale Azionista ai sensi della definizione di Cambio di Controllo;

Intermediario indica l'istituto finanziario ovvero l'intermediario presso il quale sia aperto il conto titoli di un Azionista.

Fusione indica la fusione transfrontaliera per effetto della quale EXOR (quale società incorporata) è stata fusa per incorporazione nella Società (quale società incorporante).

Modulo di Revoca indica il modulo da compilarsi a cura dell'Azionista che richieda la revoca della

iscrizione nel Registro Speciale di tutte le, o parte delle, Azioni Ordinarie Designate o Azioni Ordinarie Legittimate dal medesimo Azionista detenute e il trasferimento di tali azioni presso il relativo Sistema di Negoziazione Ordinario, in conformità al modello qui allegato quale Allegato D.

Modulo di Richiesta indica il modulo da compilarsi a cura dell'Azionista che richieda la registrazione di una o più Azioni Ordinarie nel Registro Speciale, sostanzialmente conforme al modello qui allegato quale Allegato A.

Procura indica la procura a mezzo della quale un Azionista autorizza irrevocabilmente e dà istruzioni alla Società affinché quest'ultima rappresenti tale Azionista e agisca per suo conto in relazione ad ogni assegnazione, acquisizione, vendita, riacquisto e trasferimento delle Azioni a Voto Speciale in conformità con, e ai sensi dei, presenti SVS Terms.

Registro Speciale indica la sezione del libro soci della Società riservata alla registrazione delle Azioni a Voto Speciale, delle Azioni Ordinarie Legittimate e delle Azioni Ordinarie Designate.

Riserva di Capitale Speciale indica quella parte della riserva di capitale mantenuta a bilancio della Società al fine di rimborsare le Azioni a Voto Speciale.

Sistema di Negoziazione Ordinario indica il sistema di regolamento utilizzato nel Paese in cui le Azioni sono negoziate di volta in volta.

Statuto indica lo statuto della Società di volta in volta in vigore dal perfezionamento della Fusione.

1.2

Nei presenti SVS Terms, salvo quando il contesto richieda diversamente:

(a) i riferimenti ad una ***persona*** andranno interpretati come comprensivi di qualsivoglia individuo persona fisica, impresa, persona giuridica (in qualunque modo costituita o organizzata), ente pubblico, joint venture, associazione o società di persone (partnership);

(b) i riferimenti ad un ***trasferimento*** indicano qualsivoglia tipo di transazione in virtù della quale viene trasferita la proprietà di un'Azione Ordinaria Legittimata, ivi incluso (a scopo meramente esemplificativo e non esaustivo) il trasferimento di proprietà derivante da vendita, permuta, donazione, conferimento, fusione o scissione.

(c) le rubriche degli articoli sono inserite esclusivamente a scopo illustrativo e non potranno incidere sulla interpretazione del presente accordo;

(d) il singolare include il plurale e vice versa;

(e) i riferimenti ad un genere includono i riferimenti al genere opposto; e

(f) i riferimenti a specifiche ore del giorno sono relativi all'ora locale olandese.

ALLEGATO A

MODULO DI RICHIESTA

MODULO DI RICHIESTA
PER L'ISCRIZIONE DELLE AZIONI ORDINARIE DI EXOR N.V.
NEL *LOYALTY REGISTER*

A: **Computershare S.p.A.**, Via Nizza 262/73, Torino, quale Agente di EXOR N.V.
Da anticipare via Fax al n. +39 011 0923241 oppure per e-mail a "exor@computershare.it".

Avvertenze

Il presente Modulo di Richiesta (il "**Modulo**") deve essere compilato e firmato in conformità alle istruzioni ivi contenute al fine di ricevere azioni a voto speciale (le **Azioni a Voto Speciale**) emesse da EXOR N.V. (la **Società**).
Il presente Modulo deve essere letto congiuntamente ai "**Termini e Condizioni delle Azioni a Voto Speciale**", documentazione disponibile sul sito internet della Società (www.exor.com). Nel presente Modulo i termini definiti hanno lo stesso significato loro attribuito nei Termini e Condizioni delle Azioni a Voto Speciale, salvo quanto diversamente indicato nel presente Modulo.
Con la trasmissione del presente Modulo, debitamente compilato e sottoscritto, all'Agente sopra indicato, il Richiedente è legittimato ad ottenere Azioni a Voto Speciale di EXOR N.V. e le Azioni Ordinarie oggetto della presente richiesta di registrazione (le **Azioni Ordinarie Designate**) saranno registrate nel *Loyalty Register* della Società.

1. Generalità dell'azionista che richiede l'iscrizione delle proprie Azioni Ordinarie nel *Loyalty Register* al fine di ottenere l'assegnazione di Azioni a Voto Speciale (l'Azionista Richiedente)

Cognome e nome o Denominazione .....

Data di nascita ..../..../..... *Luogo di nascita* ..... *Cod. Fiscale* .....

Residenza o sede legale ..... *Indirizzo* .....

Tel. ..... *e-mail* .....

(se chi sottoscrive il Modulo agisce in rappresentanza dell'Azionista Richiedente sopra indicato, riportare le generalità e la qualità del firmatario)

Cognome e nome del firmatario ..... *in qualità di* .....

Data di nascita ..../..../..... *Luogo di nascita* ..... *Cod. Fiscale* .....

Tel. ..... *e-mail* .....

2. Numero di Azioni Ordinarie in relazione alle quali si richiede la registrazione nel *Loyalty Register* al fine di ottenere l'assegnazione di Azioni a Voto Speciale

N. Azioni Ordinarie ..... *Prezzo medio di carico ai fini fiscali (per persone fisiche residenti in Italia)* € .....

Intermediario depositario ..... *N. conto titoli* .....

3. Dichiarazioni e conferimento di mandato

L'**Azionista Richiedente,** mediante l'invio del presente Modulo, debitamente compilato e sottoscritto, irrevocabilmente e incondizionatamente:

a) **accetta** di essere vincolato dai Termini e Condizioni delle Azioni a Voto Speciale, pubblicati sul sito internet della Società;

b) **autorizza** e dà istruzioni irrevocabili a **Computershare S.p.A.**, in qualità di Agente che agisce anche in rappresentanza della Società, affinché lo stesso lo rappresenti e agisca per Suo conto in connessione con l'emissione, l'assegnazione, l'acquisto, il trasferimento, la conversione e/o il riacquisto di ogni Azione a Voto Speciale in conformità e ai sensi dei Termini e Condizioni delle Azioni a Voto Speciale;

c) **accetta** che le Azioni Ordinarie Designate e le Azioni a Voto Speciale siano dematerializzate e registrate nei libri della Società

4. Legge regolatrice e controversie

Il presente Modulo è regolato dalla legge olandese e per qualsivoglia controversia ad esso relativa sarà competente il Tribunale di Amsterdam, Olanda, secondo quanto previsto dai Termini e Condizioni delle Azioni a Voto Speciale.

L'Azionista Richiedente *(firma)* _____

5. L'Intermediario

L'Intermediario depositario e/o il partecipante Monte Titoli, se diverso dal depositario:

a) **conferma** il numero di Azioni Ordinarie detenute dall'Azionista Richiedente alla data del presente Modulo;

b) **accetta** di trasferire dette Azioni Ordinarie Designate alla Società sul suo conto Monte Titoli n. ..... per l'iscrizione nel *Loyalty Register* a nome dell'Azionista Richiedente.

Tel. ..... *e-mail* .....

L'intermediario *(Timbro e firma)* _____

Il Partecipante Monte Titoli *(Timbro e firma)* _____

Data .....

ALLEGATO B

ATTO DI ASSEGNAZIONE

DATA: _____

ATTO PRIVATO DI ASSEGNAZIONE

relativo all'assegnazione di azioni a voto speciale A del capitale di EXOR N.V.

DATA: _____

PARTI

(1) **EXOR N.V.**, una società per azioni di diritto olandese, con sede legale ad Amsterdam e con indirizzo della sede presso Hoogoorddreef 15, 1101 BA Amsterdam, Olanda, iscritta al Registro delle Imprese olandese con il numero 64236277 (la **Società**); e

(2) [*denominazione della persona giuridica*], una società di diritto [*giurisdizione della società*], con sede legale a [●], iscritta al [*nome del registro delle imprese*] con il numero [●] (l'**Azionista**).

OPPURE

[*nome della persona fisica*], nato/a a [●] il [●], residente a [●] (l'**Azionista**).

Le parti del presente Contratto sono di seguito indicate collettivamente come le **Parti** e singolarmente una **Parte**.

PREMESSE:

(A) La Società possiede un meccanismo di voto speciale per effetto del quale gli azionisti possono essere premiati con più diritti di voto per la titolarità di Azioni Ordinarie nel lungo periodo. I termini e le condizioni riguardanti le azioni a voto speciale sono disponibili sul sito internet della Società (www.exor.com) (i **SVS Terms**). I termini con iniziale maiuscola non definiti nel presente atto hanno il medesimo significato agli stessi attribuito nei SVS Terms.

(B) L'Azionista è il titolare di [●] [(●)] Azioni Ordinarie Designate iscritte nel Registro Speciale per un periodo ininterrotto di cinque (5) anni. Conformemente all'articolo 5 dei SVS Terms, tali Azioni Ordinarie Designate sono diventate Azioni Ordinarie Legittimate A e il relativo titolare avrà diritto di ottenere un'Azione a Voto Speciale A.

(C) In considerazione di quanto precede, la Società intende emettere [●] [(●)] Azioni a Voto Speciale A, ciascuna con valore nominale di quattro centesimi di euro (EUR 0,04) all'Azionista (le **Nuove SVS A**), in conformità all'articolo 5 dei SVS Terms.

(D) L'emissione delle Nuove SVS A è stata approvata dal Consiglio in data [●] (la **Delibera del Consiglio**).

(E) La Società e l'Azionista procederanno all'emissione delle Nuove SVS A ai sensi dei termini e delle condizioni che seguono.

LE PARTI CONVENGONO quanto segue:

1. EMISSIONE

1.1 La Società, per mezzo del presente atto, emette le Nuove SVS A all'Azionista, che per mezzo del presente atto le accetta, sempre nel rispetto dei SVS Terms, della Delibera del Consiglio e del presente atto.

1.2 Le Nuove SVS A saranno nominative e nessun certificato sarà emesso in relazione alle stesse.

1.3 L'emissione delle Nuove SVS A sarà annotata dalla Società nel proprio libro soci.

2. PREZZO DI EMISSIONE

Le Nuove SVS A sono emesse alla pari e quindi a un prezzo di emissione di quattro centesimi di euro (EUR 0,04) per azione, pari a [●] euro (EUR [●]) complessivi e risultano interamente liberate attingendo alla Riserva Speciale di Capitale.

3. RAPPORTO GIURIDICO

Il rapporto giuridico tra la Società e l'Azionista sarà disciplinato dai SVS Terms, dallo Statuto e dalla legislazione olandese.

L'Azionista accetta i SVS Terms e lo Statuto nella loro attuale formulazione ovvero nella formulazione che essi avranno in qualsiasi momento futuro.

4. DISPOSIZIONI GENERALI

4.1 Rescissione (*ontbinding*). Le Parti rinunciano al diritto di rescissione o alla richiesta di rescissione del presente Contratto.

4.2 Esemplari. Il presente Contratto potrà essere sottoscritto in qualsiasi numero di esemplari che presi collettivamente costituiranno l'unico ed esclusivo accordo e qualsiasi Parte potrà stipulare il presente Contratto tramite la sottoscrizione di un esemplare.

4.3 Legislazione applicabile. Il presente Contratto è soggetto e dovrà essere interpretato in conformità con la legge olandese.

FIRMATARI

SOTTOSCRITTO da _____)
in nome e per conto di:)
EXOR N.V.)

SOTTOSCRITTO da _____)
in nome e per conto di:)
[●])

ALLEGATO C

DICHIARAZIONE DI CONVERSIONE

DICHIARAZIONE DI CONVERSIONE

relativa alla conversione di azioni a voto speciale A nel capitale
di EXOR N.V.

Data: [●]

Introduzione

EXOR N.V. (la **Società**) possiede un meccanismo di voto speciale per effetto del quale gli azionisti possono essere premiati con più diritti di voto per la titolarità di Azioni Ordinarie nel lungo periodo. I termini e le condizioni riguardanti le azioni a voto speciale sono disponibili sul sito internet della Società (www.exor.com) (i **SVS Terms**). I termini con iniziale maiuscola utilizzati nella presente dichiarazione ma non definiti nella presente dichiarazione di conversione avranno i significati indicati nei SVS Terms.

In data [●] (l'**Azionista**) ha acquistato [●] [(●)] Azioni a Voto Speciale A, ciascuna con valore nominale di quattro centesimi di euro (EUR 0,04) a seguito dell'iscrizione di [●] [(●)] Azioni Ordinarie per un periodo ininterrotto di cinque (5) anni nel Registro Speciale (le **SVS A Esistenti**), in conformità all'articolo 5 dei Termini relativi alle Azioni a Voto Speciale.

In data [●] le suddette Azioni Ordinarie sono state iscritte nel Registro Speciale per un periodo ininterrotto di dieci (10) anni. Conformemente all'articolo 6 dei Termini relativi alle Azioni a Voto Speciale, tali Azioni Ordinarie diventeranno Azioni Ordinarie Legittimate B e il relativo titolare avrà diritto di ottenere un'Azione a Voto Speciale B.

Conversione

In considerazione di quanto precede, la Società intende emettere una dichiarazione di conversione ai sensi della quale le Azioni a Voto Speciale A esistenti saranno convertite in un numero identico di Azioni a Voto Speciale B, ciascuna con valore nominale di nove centesimi di euro (EUR 0,09) all'Azionista (le **Nuove SVS B**), in conformità all'articolo 13.11 dello Statuto della Società e dell'articolo 6.2 dei SVS Terms.

Tale conversione avrà efficacia immediata. Le Nuove Azioni a Voto Speciale B saranno iscritte e nessun certificato sarà emesso in relazione alle Nuove Azioni a Voto Speciale B. La Società iscriverà l'emissione delle Nuove Azioni a Voto Speciale A nel libro soci della Società.

Sottoscritto a _____ in data _____ 2016.

EXOR N.V.:

_____
Firma : _____
Qualifica : [Agente]

ALLEGATO D

MODULO DI REVOCA

MODULO DI REVOCA
DELLA ISCRIZIONE DELLE AZIONI ORDINARIE EXOR N.V.
NEL *LOYALTY REGISTER*

A: **Computershare S.p.A.**, Via Nizza 262/73, Torino, quale Agente di EXOR N.V.
Da anticipare via Fax al n. +39 011 0923241 o per e-mail a "exor@computershare.it".

Avvertenze

Il presente **Modulo di Revoca** deve essere completato e firmato in conformità con le istruzioni qui riportate, al fine di revocare l'iscrizione delle Azioni Ordinarie registrate nel *Loyalty Register* di EXOR N.V. (la **Società**).
Il presente Modulo di Revoca deve essere letto congiuntamente ai "**Termini e Condizioni delle Azioni a Voto Speciale**", documentazione disponibile sul sito internet della Società (www.exor.com). Nel presente Modulo di Revoca i termini definiti hanno lo stesso significato loro attribuito nei Termini e Condizioni delle Azioni a Voto Speciale, salvo quanto diversamente qui indicato.
Il presente Modulo di Revoca deve essere trasmesso all'Agente sopra indicato tramite l'Intermediario e/o il partecipante Monte Titoli al fine di ricevere l'accredito delle Azioni Ordinarie sul conto titoli aperto presso tale intermediario depositario.

1. Generalità dell'Azionista iscritto nel *Loyalty Register*

Cognome e nome o Denominazione ……

Data di nascita ..../..../..... *Luogo di nascita* …… *Cod. Fiscale* ……

Residenza o sede legale …… *Indirizzo* ……

Tel. …… *e-mail* ……

(se chi sottoscrive agisce in rappresentanza dell'Azionista iscritto sopra indicato, riportare le generalità e la qualità del firmatario)

Cognome e nome del firmatario …… *in qualità di* ……

Data di nascita ..../..../..... *Luogo di nascita* …… *Cod. Fiscale* ……

Tel. …… *e-mail* ……

2. Numero di Azioni Ordinarie per le quali si richiede la revoca della iscrizione nel *Loyalty Register*

N. Azioni Ordinarie …… *Prezzo medio di carico ai fini fiscali (per persone fisiche residenti in Italia)* €……

Intermediario depositario cui trasferire le Azioni Ordinarie ……

ABI …… *CAB* …… *Conto titoli dell'Azionista n.ro* …… *N. Conto MT* ……

3. Dichiarazioni, impegni e attestazioni dell'Azionista

L'**Azionista,** con l'invio del presente Modulo di Revoca, debitamente compilato e sottoscritto, dà istruzioni irrevocabili e incondizionate all'Agente, che agisce anche per conto della Società, di trasferire le azioni oggetto della revoca all'Intermediario depositario sopra indicato e, ai sensi dei Termini e Condizioni delle Azioni a Voto Speciale, prende atto che:

a) dalla data odierna le Azioni Ordinarie oggetto del presente Modulo di Revoca non saranno più iscritte nel *Loyalty Register*;
b) egli non sarà più legittimato a detenere o acquisire le Azioni a Voto Speciale correlate alle Azioni Ordinarie oggetto del presente Modulo di Revoca;
c) l'Agente, che opera anche per conto della Società, trasferirà alla Società, o a speciale entità di scopo a ciò designata, le Azioni a Voto Speciale che fossero state assegnate in correlazione alle Azioni Ordinarie di cui al presente Modulo di Revoca, senza pagamento di corrispettivo;
d) a decorrere dalla data odierna, nella misura in cui egli detenga Azioni a Voto Speciale, i diritti di voto spettanti a tali azioni saranno considerati come rinunciati con efficacia dalla data del presente Modulo di Revoca.

4. Legge regolatrice e controversie

Il presente Modulo di Revoca è soggetto e deve essere interpretato in conformità con la legge olandese. Per ogni controversia relativa al presente Modulo sarà competente il Tribunale di Amsterdam, Olanda, come previsto nei Termini e Condizioni delle Azioni a Voto Speciale.

L'Azionista *(firma)* _____

5. L'Intermediario

L'Intermediario depositario e/o il partecipante Monte Titoli, se diverso dal depositario, accetta di ricevere per conto dell'Azionista le sopra indicate Azioni Ordinarie da accreditare al conto titoli di quest'ultimo.
Tel. …… *e-mail* ……

L'Intermediario *(Timbro e firma)* _____

Il Partecipante Monte Titoli *(Timbro e firma)* _____

Data .....

ALLEGATO E

COMUNICAZIONE DI CAMBIO DI CONTROLLO

COMUNICAZIONE DI CAMBIO DI CONTROLLO

AL FINE DI COMUNICARE A EXOR N.V. IL VERIFICARSI DI UN EVENTO DI CAMBIO DI CONTROLLO IN RELAZIONE AL TITOLARE DELLE AZIONI ORDINARIE ISCRITTE NEL REGISTRO SPECIALE

Si prega di leggere, compilare e firmare la presente Comunicazione di Cambio di Controllo in conformità alle istruzioni ivi contenute.

La presente Comunicazione di Cambio di Controllo deve essere letta unitamente ai termini e condizioni delle azioni a voto speciale (i **SVS Terms**), messi a disposizione sul sito internet (www.exor.com) di EXOR N.V. (la **Società**). I termini con iniziale maiuscola non definiti nella presente comunicazione hanno il medesimo significato agli stessi attribuito nei SVS Terms.

Si prega di inviare la Comunicazione di Cambio di Controllo debitamente compilata unitamente al Modulo di Revoca anche esso debitamente compilato, come messo a disposizione sul sito internet (www.exor.com) **della Società a Computershare S.p.A..**

1. DICHIARAZIONE DI COMUNICAZIONE DI CAMBIO DI CONTROLLO

Il sottoscritto con la presente comunica il verificarsi di un Cambio di Controllo in relazione al medesimo sottoscritto, in qualità di titolare di Azioni Ordinarie iscritte nel Registro Speciale della Società. La presente Comunicazione di Cambio di Controllo è accompagnata dal Modulo di Revoca debitamente compilato in relazione a tutte le Azioni Ordinarie, come previsto dal punto 4 della presente Comunicazione di Cambio di Controllo.

2. DATA E RAGIONE DEL CAMBIO DI CONTROLLO

Data in cui si è verificato il Cambio di Controllo: _____

Ragione del Cambio di Controllo: _____

3. GENERALITÀ DEL TITOLARE

Nome(i) del(dei) Titolare(i): _____
Indirizzo: _____
Città: _____ Codice postale: _____
Paese: _____
Qualifica, ove applicabile (per esteso): _____
Numero di telefono: _____
Indirizzo e-mail: _____

(La presente comunicazione di cambio di controllo deve essere sottoscritta dal/dagli azionista(i) nominativamente individuato(i) nel Registro Speciale della Società).

Qualora il firmatario sia un fiduciario, un esecutore, un amministratore, un custode, un procuratore, un agente, un dirigente di una società o altro soggetto agente quale fiduciario o rappresentante, si prega di fornire la relativa documentazione e l'informazione sulla qualifica di cui sopra, indicando il titolo per esteso.

4. NUMERO DI AZIONI ORDINARIE ISCRITTE NEL REGISTRO SPECIALE

Numero complessivo di Azioni Ordinarie iscritte nel Registro Speciale della Società in nome dell'azionista notificante:

Numero: _____

5. LEGGE APPLICABILE, CONTROVERSIE

La presente Comunicazione di Cambio di Controllo è soggetta e deve essere interpretata in conformità con la legge olandese. Per ogni controversia relativa alla presente Comunicazione di Cambio di Controllo sarà competente il Tribunale di Amsterdam, Olanda.

SOTTOSCRIZIONE

_____
Sottoscrizione dell'azionista

_____
Nome dell'azionista

Data _____

ALLEGATO F

ATTO DI TRASFERIMENTO

DATA: _____

SCRITTURA PRIVATA DI TRASFERIMENTO

di azioni a voto speciale nel capitale
di EXOR N.V.

DATA: _____

PARTI

(1) [*denominazione della persona giuridica*], una società di diritto [*giurisdizione della società*], con sede legale a [●], iscritta al [*nome del registro delle imprese*] con il numero [●] (l'**Azionista**); e

OPPURE

[*nome della persona fisica*], nato/a a [●] il[●], residente a [●] (l'**Azionista**); e

(2) **EXOR N.V.**, una società per azioni di diritto olandese, con sede legale ad Amsterdam e con indirizzo della sede presso Hoogoorddreef 15, 1101 BA Amsterdam, Olanda, iscritta nel Registro delle Imprese olandese con il numero 64236277 (la **Società**).[1]

Le parti del presente Contratto sono di seguito indicate collettivamente come le **Parti** e singolarmente una **Parte**.

PREMESSE:

(A) La Società possiede un meccanismo di voto speciale per effetto del quale gli azionisti possono essere premiati con più diritti di voto per la titolarità di azioni nel lungo periodo nel capitale della Società. I termini e le condizioni riguardanti le azioni a voto speciale sono disponibili sul sito internet della Società (www.exor.com) (i **SVS Terms**). I termini con iniziale maiuscola non definiti nel presente atto hanno il medesimo significato agli stessi attribuito nei SVS Terms.

(B) [L'Azionista è il titolare di [●] [(●)] Azioni a Voto Speciale A interamente liberate, ciascuna con valore nominale di quattro centesimi (Euro 0,04) acquistate in data [●] tramite emissione (le **SVS Offerte**).]

OPPURE

[L'Azionista è il titolare di [●] [(●)] Azioni a Voto Speciale B interamente liberate, ciascuna con valore nominale di nove centesimi (Euro 0,09) acquistate in data [●] tramite conversione (le **SVS offerte**).]

OPPURE

[L'Azionista è il titolare di (i) [●] [(●)] Azioni a Voto Speciale A interamente liberate, ciascuna con valore nominale di quattro centesimi (Euro 0,04) acquistate in data [●] tramite emissione e di (ii) [●] [(●)] Azioni a Voto Speciale B, interamente liberate, ciascuna con valore nominale di nove centesimi (Euro 0,09) acquistate in data [●] tramite conversione (le **SVS offerte**).]

[1] La Società potrà inoltre designare una società veicolo come descritto nell'Articolo 13.6 dello Statuto societario per l'acquisto di Azioni a Voto Speciale. In tal caso, la definizione "Società" dovrà essere modificata in "Società veicolo" e laddove necessario l'atto dovrà essere modificato di conseguenza.

(C) In data [●], Computershare S.p.A., che agisce per conto della Società, ha ricevuto un Modulo di Revoca debitamente compilato relativo a [●] Azioni Ordinarie Legittimate dell'Azionista, iscritte nel Registro Speciale.

(D) In considerazione di quanto precede, l'Azionista intende offrire e trasferire alla Società le Azioni a Voto Speciale corrispondenti, ossia le SVS Offerte a titolo non oneroso (*om niet*), ai sensi dell'articolo 9.5 dei SVS Terms.

(E) La Società e l'Azionista procederanno al riacquisto e trasferimento delle SVS Offerte ai sensi della Sezione 2:98 e 2:86c del Codice civile olandese e ai termini e condizioni che seguono.

LE PARTI CONVENGONO quanto segue:

1. RIACQUISTO

1.1 L'Azionista per mezzo del presente atto offre e trasferisce a titolo non oneroso (*om niet*) le Azioni Offerte alla Società che, per mezzo del presente atto, le accetta.

1.2 Le SVS Offerte sono nominative e nessun certificato è stato emesso in relazione alle stesse.

2. GARANZIE

L'Azionista garantisce alla Società di avere pieno diritto e titolo sulle SVS Offerte e che le stesse non sono gravate da oneri o altri gravami.

3. PRESA D'ATTO

La Società prende atto del trasferimento delle SVS Offerte reso esecutivo dal presente, annotandolo nel proprio libro soci.

4. GENERALITÀ

4.1 Rescissione (*ontbinding*). Le Parti rinunciano al diritto di rescissione o alla richiesta di rescissione del presente Contratto.

4.2 Esemplari. Il presente Contratto potrà essere sottoscritto in qualsiasi numero di esemplari che presi collettivamente costituiranno l'unico ed esclusivo accordo e qualsiasi Parte potrà stipulare il presente Contratto tramite la sottoscrizione di un esemplare.

4.3 Legislazione applicabile. Il presente Contratto è soggetto e dovrà essere interpretato in conformità con la legge olandese.

FIRMATARI

SOTTOSCRITTO da _____)
in nome e per conto di:)
[●])

SOTTOSCRITTO da _____)
in nome e per conto di:)
EXOR N.V.)
(come approvato dal Consiglio di Amministrazione in data _____)

EXOR N.V.

TERMS AND CONDITIONS FOR SPECIAL VOTING SHARES

These terms and conditions (the **SVS Terms**) will apply to the allocation, acquisition, conversion, holding, sale, repurchase and transfer of special voting shares in the share capital of EXOR N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands), registered with the Dutch Commercial Register under number 6423677 (the **Company**).

1. DEFINITIONS AND INTERPRETATION

In addition to terms defined elsewhere in these SVS Terms, the definitions and other provisions in Schedule 1 apply.

2. PURPOSE OF SPECIAL VOTING SHARES

The sole purpose of Special Voting Shares is to encourage long term shareholder participation in a manner that reinforces the Company's stability, as well as to provide the Company with enhanced flexibility in pursuing strategic investment opportunities in the future.

3. ADMINISTRATION

3.1 The Company will effectuate the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares.

3.2 In accordance with the Power of Attorney the Company shall accept instructions from Shareholders to act on their behalf in connection with the allocation, acquisition, sale, repurchase and transfer of Special Voting Shares.

3.3 The Company will delegate its powers and duties hereunder in whole or in part to an agent (the **Agent**). The Agent may represent the Company and effectuate and sign on behalf of the Company all relevant documentation in respect of the Special Voting Shares, including - without limitation - deeds, confirmations, acknowledgements, transfer forms and entries in the Loyalty Register. The Company shall ensure that up-to-date contact details of the Agent will be published on the Company's corporate website.

3.4 All costs of administration in connection with these SVS Terms, any Power of Attorney and any Deed of Allocation, any Deed of Retransfer and any Conversion Statement, shall be for the account of the Company.

4. APPLICATION FOR SPECIAL VOTING SHARES – LOYALTY REGISTER

4.1 A Shareholder may at any time opt to become eligible for Special Voting Shares by requesting the Agent, acting on behalf of the Company, to register one or more Ordinary Shares in the Loyalty Register. Such a request (a **Request**) will need to be made by the relevant Shareholder via its Intermediary, by submitting (i) a duly completed Election Form and (ii) a confirmation from the relevant Intermediary that such Shareholder holds title to the Ordinary Shares included in the Request.

4.2 Together with the Election Form, the relevant Shareholder must submit a duly signed Power of Attorney, irrevocably instructing and authorizing the Agent to act on his behalf and to represent him in connection with the issuance, allocation, acquisition, conversion, sale,

repurchase and transfer of Special Voting Shares in accordance with and pursuant to these SVS Terms.

4.3 The Company and the Agent may establish an electronic registration system in order to allow for the submission of Requests by email or other electronic means of communication. The Company will publish the procedure and details of any such electronic facility, including registration instructions, on its corporate website.

4.4 Upon receipt of the Election Form, the Intermediary's confirmation, if applicable, as referred to in clause 4.1 and the Power of Attorney, the Agent will examine the same and use its reasonable efforts to inform the relevant Shareholder, through his Intermediary, as to whether the Request is accepted or rejected (and, if rejected, the reasons why) within ten Business Days of receipt of the above-mentioned documents. The Agent may reject a Request for reasons of incompleteness or incorrectness of the Election Form, the Power of Attorney or the Intermediary confirmation, if applicable, as referred to in clause 4.1 or in case of serious doubts with respect to the validity or authenticity of such documents. If the Agent requires further information from the relevant Shareholder in order to process the Request, then such Shareholder shall provide all necessary information and assistance required by the Agent in connection therewith.

4.5 If the Request is accepted, then the relevant Ordinary Shares will be taken out of the relevant Book Entry System and will be registered in the Loyalty Register in the name of the requesting Shareholder.

4.6 Without prejudice to clause 4.7 the registration of Ordinary Shares in the Loyalty Register will not affect the nature or value of such shares, nor any of the rights attached thereto. They will continue to be part of the class of ordinary shares in which they were issued, and a listing with Mercato Telematico Azionario of the Borsa Italiana Stock Exchange or any other stock exchange shall continue to apply to such shares. All Ordinary Shares shall be identical in all respects.

4.7 The Company and the Agent will establish a procedure with Monte Titoli to facilitate the movement of Ordinary Shares from the relevant Book Entry System to the Loyalty Register, and *vice versa*.

5. ALLOCATION OF SPECIAL VOTING SHARES A

5.1 As per the date on which an Ordinary Share has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of five years (the **SVS A Qualification Date**), such Electing Ordinary Share will become a Qualifying Ordinary Share A and the holder thereof will be entitled to acquire one Special Voting Share A in respect of each of such Qualifying Ordinary Share A. A transfer of Ordinary Shares to a Loyalty Transferee shall not be deemed to interrupt the five years holding period referred to in this Clause 5.1.

5.2 On the SVS A Qualification Date, the Agent will, on behalf of both the Company and the relevant Qualifying Shareholder, effectuate the execution of a Deed of Allocation pursuant to which such number of Special Voting Shares A will be issued and allocated to the Qualifying Shareholder as will correspond to the number of newly Qualifying Ordinary Shares A.

5.3 Any allocation of Special Voting Shares A to a Qualifying Shareholder will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The par value of newly issued Special Voting Shares A will be charged to the Special Capital Reserve.

6. ALLOCATION OF SPECIAL VOTING SHARES B

6.1 As per the date on which an Ordinary Share has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of ten years (the **SVS B Qualification Date**), such Qualifying Ordinary Share A will become a Qualifying Ordinary Share B and the holder thereof will be entitled to acquire one Special Voting Share B in the manner set out in Clause 6.2 in respect of such Qualifying Ordinary Share B. A transfer of Ordinary Shares to a Loyalty Transferee shall not be deemed to interrupt the ten years holding period referred to in this Clause 6.1.

6.2 On the SVS B Qualification Date, the Agent will, on behalf of the Company, issue a Conversion Statement pursuant to which the Special Voting Shares A corresponding to the number of Qualifying Ordinary Shares B will automatically convert into an equal number of Special Voting Shares B.

6.3 The conversion of Special Voting Shares A to Special Voting Shares B will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the par value of the converted Special Voting Shares A and the Special Voting Shares B will be charged to the Special Capital Reserve.

7. VOLUNTARY DE-REGISTRATION

7.1 A Shareholder who is registered in the Loyalty Register may at any time request the Company to move back some or all of his Ordinary Shares registered in the Loyalty Register to the relevant Book Entry System. Such a request (a **De-Registration Request**) will need to be made by the relevant Shareholder through his Intermediary, by submitting a duly completed De-Registration Form.

7.2 A De-Registration Request may also be made by a Shareholder directly to the Company (i.e. not through the intermediary services of an Intermediary), provided, however, that the Company may in such case set additional rules and procedures to validate any such De-Registration Request, including - without limitation - the verification of the identity of the relevant Shareholder and the authenticity of such Shareholder's submission.

7.3 By means of and as per the moment of a Shareholder submitting the De-Registration Form, such Shareholder will have waived his rights to cast any votes that accrue to the Special Voting Shares concerned in the De-Registration Form.

7.4 Upon receipt of the duly completed De-Registration Form, the Company will examine the same and use its reasonable efforts to ensure that the Ordinary Shares as specified in the De-Registration Form will be moved back to the relevant Book Entry System within three (3) Business Days of receipt of the De-Registration Form.

7.5 Upon de-registration from the Loyalty Register, such Ordinary Shares will no longer qualify as Qualifying Ordinary Shares.

8. TRANSFER RESTRICTIONS SPECIAL VOTING SHARES

No Shareholder shall, directly or indirectly:

(a) sell, dispose of or transfer any Special Voting Share or otherwise grant any right or interest therein, unless the Shareholder is obliged to transfer Special Voting Shares in accordance with clause 10.2.; or

(b) create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over any Special Voting Share or any interest in any Special Voting Share.

9. MANDATORY RETRANSFERS OF SPECIAL VOTING SHARES

9.1 A Shareholder will no longer be entitled to hold Special Voting Shares and must offer and transfer his Special Voting Shares for no consideration (*om niet*) to either the Company or to a special purpose vehicle as referred to in Article 13.6 of the Articles in any of the following circumstances (each a **Mandatory Retransfer Event**):

(a) upon the de-registration from the Loyalty Register of Ordinary Shares in the name of that Shareholder in accordance with clause 7;

(b) upon any transfer by that Shareholder of Qualifying Ordinary Shares, except if such transfer is a transfer to a Loyalty Transferee as referred to in clause 10; and

(c) upon the occurrence of a Change of Control in respect of that Shareholder.

9.2 The retransfer obligation set forth in clause 9.1 applies to the Special Voting Shares connected to the Qualifying Ordinary Shares for which a Mandatory Retransfer Event relates.

9.3 Upon the occurrence of a transfer of Qualifying Ordinary Shares to another party which does not qualify as a Loyalty Transferee the relevant Shareholder must promptly notify the Company thereof, and must make a De-Registration Request as referred to in clause 7.1.

9.4 Upon the occurrence of a Change of Control the relevant Shareholder must promptly notify the Company thereof, by submitting a Change of Control Notification, and must make a De-Registration Request as referred to in clause 7.1.

9.5 The offer and retransfer of Special Voting Shares in the circumstances pursuant to clause 9.1 by the relevant Shareholder to the Company or to a special purpose vehicle as referred to in Article 13.6 of the Articles will be effectuated by execution of a Deed of Retransfer.

9.6 If and for as long as a Shareholder is in breach with the retransfer obligation set forth in clause 9.1, the voting rights, the right to participate in general meeting of shares and any rights to distributions relating to the Special Voting Shares to be so offered and transferred will be suspended. The Company will be irrevocably authorised to effectuate the offer and transfer on behalf of the Shareholder concerned.

9.7 If the Company determines (in its discretion) that a Shareholder has taken any action to avoid the application of clause 8 or clause 9, the Company may determine that clause 9.1 and 9.2 will be applied by analogy.

10. PERMITTED TRANSFERS ORDINARY SHARES – LOYALTY REGISTER

10.1 A Shareholder may transfer Electing Ordinary Shares and Qualifying Ordinary Shares to a Loyalty Transferee, without moving these shares to the Book Entry System. The Loyalty Transferee and the transferring Shareholder are obliged to deliver the documentation evidencing the transfer if so requested by the Company.

10.2 Upon a transfer of Qualifying Ordinary Shares to a Loyalty Transferee, the Special Voting Shares connected therewith must be transferred to such Loyalty Transferee as well.

11. BREACH, COMPENSATION PAYMENT

11.1 In the event of a breach of any of the obligations of a Shareholder, that Shareholder must pay to the Company an amount for each Special Voting Share affected by the relevant breach (the **Compensation Amount**), which amount is the average closing price of an Ordinary Share on the Mercato Telematico Azionario of the Borsa Italiana Stock Exchange calculated on the basis of the period of twenty (20) trading days prior to the day of the breach or, if such day is not a Business Day, the preceding Business Day, such without prejudice to the Company's right to request specific performance.

11.2 Clause 11.1 constitutes a penalty clause (*boetebeding*) as referred to in section 6:91 of the Dutch Civil Code. The Compensation Amount payment shall be deemed to be in lieu of, and not in addition to, any liability (*schadevergoedingsplicht*) of the relevant Shareholder towards the Company in respect of the relevant breach - so that the provisions of this clause 11 shall be deemed to be a "liquidated damages" clause (*schadevergoedingsbeding*) and not a "punitive damages" clause (*strafbeding*).

11.3 To the extent possible, the provisions of section 6:92, subsections 1 and 3 of the Dutch Civil Code shall not apply.

12. AMENDMENT OF THESE SVS TERMS

12.1 These SVS Terms have been established by the Board on ● 2016 and have been approved by the general meeting of shareholders of the Company on ● 2016.

12.2 These SVS Terms may be amended pursuant to a resolution by the Board, provided, however, that any material, not merely technical amendment will be subject to the approval of the general meeting of shareholders of the Company, unless such amendment is required to ensure compliance with applicable laws or listing regulations.

12.3 Any amendment of the SVS Terms shall require a private deed to that effect.

12.4 The Company shall publish any amendment of these SVS Terms on the Company's corporate website and notify the Qualifying Shareholders of any such amendment through their Intermediaries.

13. GOVERNING LAW, DISPUTES

13.1 These SVS Terms are governed by and construed in accordance with the laws of the Netherlands.

13.2 Any dispute in connection with these SVS Terms and/or the Special Voting Shares will be brought before the courts of Amsterdam, the Netherlands.

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1.1

In these SVS Terms the following words and expressions shall have the following meanings, except if the context requires otherwise:

Affiliate means with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term **control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** have meanings correlative of the foregoing.

Articles means the Articles of Association of the Company as in effect from time to time following completion of the Merger.

Board means the board of directors of the Company.

Book Entry System means any book entry system in the country where the Shares are listed from time to time.

Business Day means a calendar day which is not a Saturday or a Sunday or a public holiday in the Netherlands.

Change of Control means in respect of any Shareholder that is not an individual (*natuurlijk persoon*): any direct or indirect transfer in one or a series of transactions of (1) the ownership or control in respect of fifty per cent (50%) or more of the voting rights of such Shareholder, (2) the de facto ability to direct the casting of fifty per cent (50%) or more of the votes exercisable at general meetings of such Shareholder; and/or (3) the ability to appoint or remove half or more of the directors, executive directors or board members or executive officers of such Shareholder or to direct the casting of fifty per cent (50%) or more of the voting rights at meetings of the board, governing body or executive committee of such Shareholder; provided that no Change of Control shall be deemed to have occurred if (i) the transfer of ownership and/or control is the result of the succession or the liquidation of assets between spouses or the inheritance, inter vivo donation or other transfer to a spouse or a relative up to and including the fourth degree or (ii) the fair market value of the Qualifying Ordinary Shares held by such Shareholder represent less than twenty per cent (20%) of the total assets of the Transferred Group at the time of the transfer and the Qualifying Ordinary Shares, in the sole judgment of the Company, are not otherwise material to the Transferred Group or the Change of Control transaction.

Change of Control Notification means the notification to be made by a Qualifying Shareholder in respect of whom a Change of Control has occurred, substantially in the form as annexed hereto as Exhibit E.

Conversion Statement means the conversion statement as referred to in Article 13.11 of the Articles from the Company pursuant to which one or more Special Voting Shares A are converted into one or more Special Voting Shares B, substantially in the form as annexed hereto as Exhibit C.

Deed of Allocation means the private deed of allocation (*onderhandse akte van uitgifte of levering*) of Special Voting Shares A between a Qualifying Shareholder and (i) the Company or (ii) a special purpose entity as referred to in Article 13.6 of the Articles (as the case may be), substantially in the

form as annexed hereto as Exhibit B.

Deed of Retransfer means a private deed of repurchase and transfer (*onderhandse akte van inkoop c.q. terugkoop en levering*) of Special Voting Shares, substantially in the form as annexed hereto as Exhibit F.

De-Registration Form means the form to be completed by a Shareholder requesting to de-register some or all of his Electing Ordinary Shares or Qualifying Ordinary Shares from the Loyalty Register and to move such shares back to the relevant Book Entry System, substantially in the form as annexed hereto as Exhibit D.

Electing Ordinary Shares means Ordinary Shares, not being Qualifying Ordinary Shares, for which a Shareholder has issued a request for registration in the Loyalty Register.

Election Form means the form to be completed by a Shareholder requesting to register one or more Ordinary Shares in the Loyalty Register, substantially in the form as annexed hereto as Exhibit A.

EXOR means the former EXOR S.p.A., a public joint stock company (*Società per Azioni*) organized under the laws of the Republic of Italy, having its registered official seat at Via Nizza 250, 10126, Turin, Italy, registered with the Companies' Register of Turin (*Registro delle Imprese*) under number: 00470400011.

Intermediary means the financial institution or Intermediary at which the relevant Shareholder operates his securities account.

Loyalty Register means that part of the Company's shareholder register reserved for the registration of Special Voting Shares, Qualifying Ordinary Shares and Electing Ordinary Shares.

Loyalty Transferee means (i) with respect to any Shareholder that is not a natural person, (A) any Affiliate of such Shareholder (including any successor of such shareholder) that is directly or indirectly beneficially owned in substantially the same manner (including percentage) as the beneficial ownership of the transferring Shareholder or (B) the beneficiary company as part of a proportional demerger of such Shareholder, and (ii) with respect to any Shareholder that is a natural person, (A) in case of transfers *inter vivo*, any transferee of Ordinary Shares following succession or the division of community property between spouses or inter vivo donation to a spouse or relative up to and including the fourth degree and (B) in case of transfers *mortis causa*, inheritance by a spouse or by a relative up to and including the fourth degree. For the avoidance of doubt any transfer to a Loyalty Transferee cannot qualify as a Change of Control.

Merger means the cross-border statutory merger pursuant to which EXOR (as disappearing entity) has merged into the Company (as acquiring entity).

Ordinary Shares means ordinary shares in the share capital of the Company.

Power of Attorney means a power of attorney pursuant to which a Shareholder irrevocably authorizes and instructs the Company to represent such Shareholder and act on his behalf in connection with any allocation, acquisition, sale, repurchase and transfer of any Special Voting Shares in accordance with and pursuant to these SVS Terms.

Qualifying Ordinary Shares means Qualifying Ordinary Shares A and/or Qualifying Ordinary Shares B.

Qualifying Ordinary Shares A means Ordinary Shares that have for an uninterrupted period of at least five years been registered in the Loyalty Register in the name of one and the same Shareholder

or its Loyalty Transferee and as such give entitlement to Special Voting Shares A.

Qualifying Ordinary Shares B means Ordinary Shares that have for an uninterrupted period of at least ten years been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares B.

Qualifying Shareholder means the holder of one or more Qualifying Ordinary Shares.

Shareholder means a holder of one or more Ordinary Shares.

Special Capital Reserve means a separate reserve maintained in the books of the Company to pay-up Special Voting Shares.

Special Voting Shares means special voting shares in the capital of the Company. Unless the contrary is apparent, this includes Special Voting Shares A and Special Voting Shares B.

Special Voting Shares A means the special voting shares A in the share capital of the Company.

Special Voting Shares B means the special voting shares B in the share capital of the Company.

Transferred Group shall mean the relevant Shareholder together with its Affiliates, if any, over which control was transferred as part of the same change of control transaction within the meaning of this definition of Change of Control.

1.2

In these SVS Terms, unless the context requires otherwise:

(a) references to a ***person*** shall be construed so as to include any individual, firm, legal entity (wherever formed or incorporated), governmental entity, joint venture, association or partnership;

(b) references to ***transfer*** shall mean any kind of transaction whereby the ownership of a Qualifying Ordinary Share is changed, which will include (without limitation) a change of ownership by way of a sale, exchange, donation, contribution, merger or demerger.

(c) the headings are inserted for convenience only and shall not affect the construction of this agreement;

(d) the singular shall include the plural and vice versa;

(e) references to one gender include all genders; and

(f) references to times of the day are to local time in the Netherlands.

EXHIBIT A

ELECTION FORM

ELECTION FORM

FOR THE REGISTRATION OF ORDINARY SHARES OF EXOR N.V. IN THE LOYALTY REGISTER

To: **Computershare S.p.A.**, Via Nizza 262/73, Torino, as Agent for EXOR N.V.

To be advanced by Fax: +39 011 0923241 or by e-mail to "exor@computershare.it".

Disclaimer

This **Election Form** shall be completed and signed in accordance with the instructions contained herein, to elect to receive special voting shares (the **Special Voting Shares**) in the share capital of EXOR N.V. (the **Company**).
This Election Form should be read in conjunction with Terms and Conditions for Special Voting Shares, which documentation is available on the corporate website of the Company (www.exor.com). Defined terms in this Election Form will have the meaning as set out in the Terms and Conditions for Special Voting Shares, unless otherwise defined herein.
By submitting this Election Form duly completed and signed to the Agent above, you are hereby electing to obtain Special Voting Shares and in this respect the Ordinary shares for which you elect registration (the **Electing Ordinary Shares**) will be registered in the Loyalty Register of the Company.

1. Data of the Shareholder who requests registration of his Ordinary Shares in the Loyalty Register in order to receive Special Voting Shares (the Electing Shareholder)

Name and surname or Corporate name ……

Date of birth .../.../..... *Place of birth* …… *Tax code* ……

Address or registered seat ……

Tel. …… *E-mail* ……

(if the signing party acts on behalf of the Electing Shareholder, please fill in the following table including data relating to the signing party)
Name and surname …… *In the quality of* ……

Date of birth .../.../..... *Place of birth* ……

Tel. …… *E-mail* ……

2. Number of Ordinary Shares in relation to which the registration in the Loyalty Register is requested in order to receive Special Voting Shares

No. of Ordinary Shares …… *Average book value (for Italian residents tax purpose)* € ……

Depositary Intermediary …… *Security Account no.* ……

3. Declaration and Power of Attorney

The **Electing Shareholder**, through the transmission of this Election Form, duly completed, irrevocably and unconditionally:

a) **agrees** to be bound by the Terms and Conditions for Special Voting Shares, published on the Company's website;
b) **authorizes** and irrevocably instructs **Computershare S.p.A.** as Agent who act also on behalf of the Company, to represent the Electing Shareholder and act on his/her/its behalf in connection with any issuance, allocation, acquisition, transfer, conversion and/or repurchase of any Special Voting Share and the registration in the Loyalty Register in the name of the Electing Shareholder of the Ordinary Shares as to which such registration is requested in accordance with and pursuant to the Terms and Conditions for Special Voting Shares;
c) **accepts** that the Electing Ordinary Shares and the Special Voting Shares will be uncertificated and registered in the books of the Company.

4. Governing law and disputes

This Election Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Election Form will be brought before the courts of Amsterdam, the Netherlands as provided by Terms and Conditions for Special Voting Shares.

The Electing Shareholder *(signature)* _____

5. Intermediary

The Depositary Intermediary and/or the Monte Titoli participant, if different from the depositary:

a) **confirms** the number of Ordinary Shares owned by the Electing Shareholder at the date of this Election Form;
b) **accepts** to move the Electing Ordinary Shares to the Company in his Monte Titoli account number ..... for the registration in the Loyalty Register.

Tel. …… *e-mail* ……

The Intermediary *(Stamp and signature)* _____

The Monte Titoli Participant *(Stamp and signature)* _____

Date .....

EXHIBIT B

DEED OF ALLOCATION

DATE: _____

PRIVATE DEED OF ALLOCATION

relating to the allocation of special voting shares A in the capital of EXOR N.V.

DATE: _____

PARTIES

(1) **EXOR N.V.**, a public limited liability company under the laws of the Netherlands, having its official seat in Amsterdam and its office address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, registered in the Dutch Commercial Register under number 64236277 (the **Company**); and

(2) [*name entity*], a company under the laws of [*corporate jurisdiction*], having its registered office at [●], registered in the [*name of commercial register*] under number [●] (the **Shareholder**).

OR

[*name individual*], born in [●] on [●], residing at [●] (the **Shareholder**).

The parties to this Agreement are collectively referred to as the **Parties** and individually as a **Party**.

RECITALS:

(A) The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.exor.com) (the **SVS Terms**). Capitalized terms used in this deed but not defined in this deed will have the meaning as set out in the SVS Terms.

(B) The Shareholder is the owner of [●] [(●)] Electing Ordinary Shares that have been registered in the Loyalty Register for an uninterrupted period of five (5) years. Pursuant to clause 5 of the SVS Terms aforesaid Electing Ordinary Shares have become Qualifying Ordinary Shares A and the holder thereof will be entitled to acquire one Special Voting Shares A.

(C) In view of the foregoing, the Company wishes to issue [●] [(●)] Special Voting Shares A, with a nominal value of four eurocent (EUR 0.04) each, to the Shareholder (the **New SVS A**), such in accordance with clause 5 of the SVS Terms.

(D) The issuance of the New SVS A has been approved by the Board on [●] (the **Board Resolution**).

(E) The Company and the Shareholder shall hereby effect the issuance of the New SVS A on the terms stated below.

THE PARTIES AGREE as follows:

1. ISSUANCE

1.1 The Company hereby issues the New SVS A to the Shareholder and the Shareholder hereby accepts the same from the Company, all on the terms set out in the SVS Terms, Board Resolution and in this deed.

1.2 The New SVS A shall be registered and no share certificates shall be issued for the New SVS A.

1.3 The Company shall register the issuance of the New SVS A in its register of shareholders.

2. ISSUE PRICE

The New SVS A are issued at par, and therefore at an issue price of four eurocent (EUR 0.04) per share, amounting to [●] euro (EUR [●]) in the aggregate and are paid up in full at the expense of the Special Capital Reserve.

3. LEGAL RELATIONSHIP

The legal relationship between the Company and the Shareholder will be governed by the SVS Terms, the Articles and Dutch law.

The Shareholder accepts the SVS Terms and the Articles as they now read or as they shall read at any time in the future.

4. GENERAL

4.1 Dissolution (*ontbinding*). The Parties waive the right to dissolve or to demand dissolution of this Agreement.

4.2 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart.

4.3 Governing Law. This Agreement is governed by and shall be construed in accordance with Dutch law.

SIGNATORIES

SIGNED by _____)
for and on behalf of:)
EXOR N.V.)

SIGNED by _____)
for and on behalf of:)
[●])

EXHIBIT C

CONVERSION STATEMENT

CONVERSION STATEMENT

relating to the conversion of special voting shares A in the capital of EXOR N.V.

Date: [●]

Introduction

EXOR N.V. (the **Company**) has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.exor.com) (the **SVS Terms**). Capitalized terms used in this statement but not defined in this conversion statement will have the meaning as set out in the SVS Terms.

On [●] (the **Shareholder**) acquired [●] [(●)] Special Voting Shares A, with a nominal value of four eurocent (EUR 0.04) each, following the registration of [●] [(●)] Ordinary Shares for an uninterrupted period of five (5) years in the Loyalty Register (the **Existing SVS A**), such in accordance with clause 5 of the SVS Terms.

On [●] the aforesaid Ordinary Shares have been registered in the Loyalty Register for an uninterrupted period of ten (10) years. Pursuant to clause 6 of the SVS Terms these Ordinary Shares have become Qualifying Ordinary Shares B and the holder thereof will be entitled to acquire one Special Voting Share B.

Conversion

In view of the foregoing, the Company hereby issues this conversion statement pursuant to which the Existing SVS A are converted into an equal number of Special Voting Shares B, with a nominal value of nine eurocent (EUR 0.09) each] (the **New SVS B**), such in accordance with article 13.11 of the Company's articles of association and clause 6.2 of the SVS Terms.

This conversion takes immediate effect. The New SVS B shall be registered and no share certificates shall be issued for the New SVS B. The Company shall register the issuance of the New SVS A in its register of shareholders.

Signed in _____ on _____ 2016.

EXOR N.V.:

_____

By : _____
Its : [Agent]

EXHIBIT D

DE-REGISTRATION FORM

DE-REGISTRATION FORM
FOR DE-REGISTRATION OF ORDINARY SHARES OF EXOR N.V. FROM THE LOYALTY REGISTER

To: **Computershare S.p.A.**, Via Nizza 262/73, Torino, as Agent for EXOR N.V.
To be advanced by Fax: +39 011 0923241 or by e-mail to "exor@computershare.it".

Disclaimer

This **De-Registration Form** shall be completed and signed in accordance with the instructions contained herein, to request de-registration of Ordinary Shares registered in the Loyalty Register of EXOR N.V. (the **Company**).
This De-Registration Form should be read in conjunction with the "Terms and Conditions for Special Voting Shares", which documentation is available on the corporate website of the Company (www.exor.com). Defined terms in this De-Registration Form will have the meaning as set out in the Terms and Conditions for Special Voting Shares, unless otherwise defined herein.
You must send this De-Registration Form duly completed and signed to the Agent above through the Intermediary and/or a Monte Titoli participant in order to get the Ordinary Shares on your account with such depositary Intermediary.

1. Data of Shareholder registered in the Loyalty Register

Name and surname or Corporate name .....

Date of birth .../.../..... *Place of birth* ..... *Tax code* .....

Address or registered seat .....

Tel. ..... *E-mail* .....

(if the signing party acts on behalf of the registered Shareholder, please fill in the following table including data relating to the signing party)

Name and surname ..... *In the quality of* .....

Date of birth .../.../..... *Place of birth* ..... *Tax code* .....

Tel. ..... *E-mail* .....

2. Number of Ordinary Shares in relation to which the De-Registration from the Loyalty Register is requested

No. of Ordinary Shares ..... *Average book value (for Italian residents tax purpose)* € .....

Depositary intermediary to whom crediting the shares .....

ABI ..... *CAB* ..... *Shareholder Security Account* ..... *MT Account* .....

3. Acknowledgment, representations and undertakings

The Shareholder, through the submission of this De-Registration Form duly completed, irrevocably and unconditionally instructs and authorizes the Agent, who acts also on behalf of the Company, to credit the above indicated Intermediary with the Ordinary Shares to be de-registered and, pursuant the Terms and Conditions for Special Voting Shares, acknowledges:

a) as from the date hereof, the Ordinary Shares included in this De-Registration Form will no longer be registered in the Loyalty Register;
b) to be no longer entitled to hold or acquire the Special Voting Shares in respect of the Ordinary Shares included in this De-Registration Form;
c) the Agent, who acts also on behalf of the Company, shall transfer to the Company or a designated special purpose entity such number of Special Voting Shares as equals the number of Ordinary Shares included in this De-Registration Form for no consideration; and
d) as from the date hereof the Shareholder, to the extent he holds Special Voting Shares, he is considered to have waived the voting rights attached to these Special Voting Shares, effected by this De-Registration Form.

4. Governing law and disputes

This De-Registration Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this De-Registration Form will be brought before the courts of Amsterdam, the Netherlands as provided by Terms and Conditions for Special Voting Shares.

The Shareholder *(signature)* _____

5. Intermediary

The Depositary Intermediary and/or the Monte Titoli participant, if different from the depositary, accepts to receive on behalf of the Shareholder the Ordinary Shares above to be credited to his securities account.
Tel. ..... *e-mail* .....

The Intermediary *(Stamp and signature)* _____

The Monte Titoli Participant *(Stamp and signature)* _____

Date .....

EXHIBIT E

CHANGE OF CONTROL NOTIFICATION

CHANGE OF CONTROL NOTIFICATION

TO NOTIFY EXOR N.V. OF THE OCCURRENCE OF A CHANGE OF CONTROL RELATING TO THE HOLDER OF ORDINARY SHARES REGISTERED IN THE LOYALTY REGISTER

Please read, complete and sign this Change of Control Notification in accordance with the instructions contained herein.

This Change of Control Notification should be read in conjunction with the terms and conditions with respect to special voting shares (the **SVS Terms**), which are available on the corporate website (www.exor.com) of EXOR N.V. (the **Company**). Capitalized terms used but not defined in this notification will have the same meaning as set out in the SVS Terms.

Please send the duly completed Change of Control Notification together with a duly completed De-Registration Form, which is available on the corporate website (www.exor.com) of the Company, to Computershare S.p.A.].

1. DECLARATION OF CHANGE OF CONTROL

I hereby declare that a Change of Control has occurred in relation to the undersigned, as holder of Ordinary Shares registered in the Loyalty Register of the Company. This Change of Control Notification is accompanied by the attached duly completed De-Registration Form in relation to all Ordinary Shares as stated under Paragraph 4 of this Change of Control Notification.

2. DATE AND CAUSE OF CHANGE OF CONTROL

Date on which the Change of Control occurred: _____

Cause of Change of Control: _____

3. PERSONAL DETAILS OF HOLDER

Name(s) of Holder(s): _____
Address: _____
City: _____ Zip Code: _____
Country: _____
Capacity, if applicable (full title): _____
Phone Number: _____
E-mail address: _____

(This change of control notification must be signed by the registered holder(s) exactly as such name(s) appear(s) in the Loyalty Register of the Company).

If the signature is placed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the necessary information above, including full title.

4. NUMBER OF ORDINARY SHARES REGISTERED IN THE LOYALTY REGISTER

Aggregate number of Ordinary Shares registered in the Loyalty Register of the Company in your name:

Number: _____

5. GOVERNING LAW, DISPUTES

This Change of Control Notification is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Change of Control Notification will be brought before the courts of Amsterdam, the Netherlands.

SIGNATURE

_____
Shareholder's signature

_____
Name of shareholder

Date _____

EXHIBIT F

DEED OF RETRANSFER

DATE: _____

PRIVATE DEED OF RETRANSFER

of special voting shares in the capital
of EXOR N.V.

DATE: _____

PARTIES

(1) [*name entity*], a company under the laws of [*corporate jurisdiction*], having its registered office at [●], registered in the [*name of commercial register*] under number [●] (the **Shareholder**); and

OR

[*name individual*], born in [●] on [●], residing at [●] (the **Shareholder**); and

(2) **EXOR N.V.**, a public limited liability company under the laws of the Netherlands, having its official seat in Amsterdam and its office address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, registered in the Dutch Commercial Register under number 64236277 (the **Company**).[1]

The parties to this Agreement are collectively referred to as the **Parties** and individually as a **Party**.

RECITALS:

(A) The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for their long-term ownership of shares in the capital of the Company. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.exor.com) (the **SVS Terms**). Capitalized terms used in this deed but not defined in this deed will have the meaning as set out in the SVS Terms.

(B) [The Shareholder is the owner of fully paid up [●] [(●)] Special Voting Shares A, with a nominal value of four eurocent (EUR 0.04) each acquired on [●] by way of an issuance (the **Offered SVS**).]

OR

[The Shareholder is the owner of fully paid up [●] [(●)] Special Voting Shares B, with a nominal value of nine eurocent (EUR 0.09) each, acquired on [●] by way of a conversion (the **Offered SVS**).]

OR

[The Shareholder is the owner of (i) fully paid up [●] [(●)] Special Voting Shares A, with a nominal value of four eurocent (EUR 0.04) each acquired on [●] by way of an issuance and (ii) fully paid up [●] [(●)] Special Voting Shares B, with a nominal value of nine eurocent (EUR 0.09) each acquired on [●] by way of a conversion (the **Offered SVS**).]

(C) On [●], Computershare S.p.A., acting on behalf of the Company, received a duly completed De-Registration Form with respect to [●] Qualifying Ordinary Shares of the Shareholder, registered in the Loyalty Register.

[1] The Company may also designate a special purpose entity as referred to in Article 13.6 of the Company's articles to acquire the Special Voting Shares. If this is the case, definition the "Company" to be changed into the "Special Purpose Entity" and where required the deed will be modified accordingly.

(D) In view of the foregoing, the Shareholder wishes to offer and transfer to the Company the corresponding Special Voting Shares, being the Offered SVS, for no valuable consideration (*om niet*), such in accordance with clause 9.5 of the SVS Terms.

(E) The Company and the Shareholder shall hereby effect the repurchase and transfer of the Offered SVS in accordance with Section 2:98 and Section 2:86c of the Dutch Civil Code and the terms set out below.

THE PARTIES AGREE as follows:

1. REPURCHASE

1.1 The Shareholder hereby offers and transfers the Offered Shares for no valuable consideration *(om niet)* to the Company and the Company hereby accepts the same from the Shareholder.

1.2 The Offered SVS are registered and no share certificates have been issued for the Offered SVS.

2. WARRANTIES

The Shareholder warrants to the Company that he has full and unencumbered title to the Offered SVS.

3. ACKNOWLEDGMENT

The Company shall record the transfer of the Offered SVS effected by this deed in its register of shareholders.

4. GENERAL

4.1 Dissolution (*ontbinding*). The Parties waive the right to dissolve or to demand dissolution of this Agreement.

4.2 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart.

4.3 Governing Law. This Agreement is governed by and shall be construed in accordance with Dutch law.

SIGNATORIES

SIGNED by _____)
for and on behalf of:)
[●])

SIGNED by _____)
for and on behalf of:)
EXOR N.V.)
(AS APPROVED BY THE BOARD ON _____)

KPMG

Independent Assurance Report

To: the Board of Directors of Exor Holding N.V.

Assignment and responsibilities

We have examined whether the statements with respect to the share exchange ratio included in the notes to the proposal for merger dated 25 July 2016 of the following companies:

1 Exor S.p.A., having its public joint stock company (Società per Azioni) organized under the laws of the Republic of Italy, having its official seat at Via Nizza 250, 10126, Turin, Italy registered with the Companies' Register of Turin (Registro delle Imprese) under number: 00470400011 ("the disappearing company"); and

2 Exor Holding N.V., a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands) and having its principal office address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, registered in the Dutch commercial register (Kamer van Koophandel) under number: 64236277, ("the acquiring company"),

meet the requirements of Section 2:327 of the Netherlands Civil Code.

The companies' managements are responsible for the preparation of the notes including the aforementioned statements. Our responsibility is to issue an assurance report on these statements as referred to in Section 2:328, subsection 2 of the Netherlands Civil Code.

Scope

We have conducted our examination in accordance with Dutch law, including the Dutch standard 3000 "Assurance engagements other than audits or reviews of historical financial information". This requires that we have to plan and perform the examination to obtain reasonable assurance about whether the statements meet the requirements of Section 2:327 of the Netherlands Civil Code. An assurance engagement includes examining appropriate evidence on a test basis.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the statements included in the notes to the proposal for merger meet the requirements of Section 2:327 of the Netherlands Civil Code.

Restriction on use

This assurance report is exclusively intended for the managements of the above-mentioned companies and the persons as referred to in Section 2:314 subsection 2 of the Netherlands Civil Code. It is solely issued in connection with the aforementioned proposal for merger and therefore cannot be used for other purposes.

Amstelveen, 25 July 2016

KPMG Accountants N.V.

L.M.A. van Opzeeland

Independent auditor's report

To: the Board of Directors of Exor Holding N.V.

We have read the proposal for legal merger dated 25 July 2016 between the following companies:

1 Exor S.p.A., a public joint stock company (Società per Azioni) organized under the laws of the Republic of Italy, having its official seat at Via Nizza 250, 10126, Turin, Italy, registered with the Companies' Register of Turin (Registro delle Imprese) under number: 0470400011 ("the disappearing company"); and

2 Exor Holding N.V., a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands) and having its principal office address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, registered in the Dutch commercial register (Kamer van Koophandel) under number: 64236277, ("the acquiring company").

Managements' responsibility

The companies' managements are responsible for the preparation of the proposal for the merger.

Auditor's responsibility

Our responsibility is to issue an auditor's report on the reasonableness of the proposed share exchange ratio as included in the proposal for the merger and on the shareholders' equity of the company ceasing to exist as referred to in Section 2:328, subsection 1 in conjunction with Section 2:333g of the Netherlands Civil Code.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether:

1 The proposed share exchange ratio as referred to in section 2:326 subsection 1 of the Netherlands Civil Code and as included in the proposal for merger is reasonable;

2 The shareholders' equity of the company ceasing to exist, as at the date of its interim financial statements dated 31 March 2016, on the basis of valuation methods generally accepted in the Netherlands as specified in the proposal for the merger, was at least equal to the nominal paid-in amount of the aggregate number of shares to be acquired by its shareholders pursuant to the merger, according to the proposed share exchange ratio.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the exchange ratio of the shares as proposed in the proposal for the merger, is in our view reasonable.

In our opinion, the shareholders' equity of the company ceasing to exist, as at the date of its interim financial statements dated 31 March 2016, on the basis of valuation methods generally accepted in the Netherlands as specified in the proposal for the merger, is at least equal to the amount of the nominal paid-in amount on the aggregate number of shares to be acquired by its shareholders pursuant to the merger.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned proposed merger and therefore cannot be used for other purposes.

Amstelveen, 25 July 2016

KPMG Accountants N.V.

L.M.A. van Opzeeland RA

Annex 3)

Building a better working world

EXOR S.p.A.

Separate financial statements as at December 31, 2015
Independent auditor's report in accordance with articles 14 and 16 of Legislative Decree n. 39, dated 27 January 2010

Reconta Ernst & Young S.p.A.
Via Meucci, 5
10121 Torino

Tel: +39 011 5161611
Fax: +39 011 5612554
ey.com

Building a better working world

Independent auditor's report in accordance with articles 14 and 16 of Legislative Decree n. 39, dated 27 January 2010 (Translation from the original Italian text)

To the Shareholders of EXOR S.p.A.

Report on the separate financial statements

We have audited the accompanying separate financial statements of EXOR S.p.A., which comprise the statement of financial position as at December 31, 2015, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the separate financial statements

The Directors of EXOR S.p.A. are responsible for the preparation of these separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the regulations issued to implement art. 9 of Legislative Decree n. 38, dated 28 February 2005.

Auditor's responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11, paragraph 3 of Legislative Decree n. 39, dated 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the separate financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate financial statements give a true and fair view of the financial position of EXOR S.p.A. as at December 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with article 9 of Legislative Decree n. 38, dated 28 February 2005.

Reconta Ernst & Young S.p.A.
Sede Legale: Via Po, 32 - 00198 Roma
Capitale Sociale € 1.402.500,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Roma
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. 250904
P.IVA 00891231003
Iscritta all'Albo Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998
Iscritta all'Albo Speciale delle società di revisione
Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

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Report on other legal and regulatory requirements

Opinion on the consistency of the Report on Operations and of specific information of the Report on Corporate Governance and Ownership Structure with the separate financial statements

We have performed the procedures required under audit standard SA Italia n. 720B in order to express an opinion, as required by law, on the consistency of the Report on Operations and of specific information of the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4 of Legislative Decree n. 58, dated 24 February 1998, with the separate financial statements. The Directors of EXOR S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure in accordance with the applicable laws and regulations. In our opinion the Report on Operations and the specific information of the Report on Corporate Governance and Ownership Structure are consistent with the separate financial statements of EXOR S.p.A. as at December 31, 2015.

Turin, April 18 2016
Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti partner

This report has been translated into the English language solely for the convenience of international readers.

Building a better working world

EXOR S.p.A.

Consolidated financial statements as at December 31, 2015

Independent auditor's report in accordance with articles 14 and 16 of Legislative Decree n. 39, dated 27 January 2010

Reconta Ernst & Young S.p.A.
Via Meucci, 5
10121 Torino

Tel: +39 011 5161611
Fax: +39 011 5612554
ey.com

Building a better working world

Independent auditor's report in accordance with articles 14 and 16 of Legislative Decree n. 39, dated 27 January 2010 (Translation from the original Italian text)

To the Shareholders of EXOR S.p.A.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of EXOR Group, which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The Directors of EXOR S.p.A. are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the regulations issued to implement art. 9 of Legislative Decree n. 38, dated 28 February 2005.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11, paragraph 3 of Legislative Decree n. 39, dated 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of EXOR Group as at December 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with article 9 of Legislative Decree n. 38, dated 28 February 2005.

Reconta Ernst & Young S.p.A.
Sede Legale: Via Po, 32 - 00198 Roma
Capitale Sociale € 1.402.500,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Roma
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. 250904
P.IVA 00891231003
Iscritta all'Albo Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998
Iscritta all'Albo Speciale delle società di revisione
Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

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Report on other legal and regulatory requirements

Opinion on the consistency of the Report on Operations and of specific information of the Report on Corporate Governance and the Company's Ownership Structure with the consolidated financial statements

We have performed the procedures required under audit standard SA Italia n. 720B in order to express an opinion, as required by law, on the consistency of the Report on Operations and of specific information of the Report on Corporate Governance and the Company's Ownership Structure as provided for by article 123-bis, paragraph 4 of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements. The Directors of EXOR S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and the Company's Ownership Structure in accordance with the applicable laws and regulations. In our opinion the Report on Operations and the specific information of the Report on Corporate Governance and the Company's Ownership Structure are consistent with the consolidated financial statements of EXOR Group as at December 31, 2015.

Turin, April 18, 2016
Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti, partner

This report has been translated into the English language solely for the convenience of international readers.

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EXOR S.p.A.

Separate financial statements as at December 31, 2014
Independent auditor's report in accordance with articles 14 and 16 of Legislative Decree n. 39, dated 27 January 2010

Reconta Ernst & Young S.p.A.
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Independent auditors' report pursuant to art. 14 and 16 of Legislative Decree n. 39 dated January 27, 2010 (Translation from the original Italian text)

To the Shareholders
of EXOR S.p.A.

1. We have audited the financial statements of EXOR S.p.A. as of December 31, 2014 and for the year then ended, comprising the income statement, the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of EXOR S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

   For the opinion on the financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated April 11, 2014.

3. In our opinion, the financial statements of EXOR S.p.A. at December 31, 2014 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of EXOR S.p.A. for the year then ended.

Reconta Ernst & Young S.p.A.
Sede Legale: 00198 Roma - Via Po, 32
Capitale Sociale € 1.402.500,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Roma
Codice fiscale e numero di iscrizione 00434000584
P.IVA 00891231003
Iscritta all'Albo Revisori Contabili al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998
Iscritta all'Albo Speciale delle società di revisione
Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

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4. The Directors of EXOR S.p.A. are responsible for the preparation, in accordance with the applicable laws and regulations, of the Report on Operations and the Report on Corporate Governance published in the section "Corporate Governance" of EXOR S.p.A.'s website. Our responsibility is to express an opinion on the consistency with the financial statements of the Report on Operations and of the information presented in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the Report on Corporate Governance, as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Report on Operations and the information presented in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) in the Report on Corporate Governance, are consistent with the financial statements of EXOR S.p.A. at December 31, 2014.

Turin, April 16, 2015

Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti, partner

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EXOR S.p.A.

Consolidated financial statements as at December 31, 2014

Independent auditor's report in accordance with articles 14 and 16 of Legislative Decree n. 39, dated 27 January 2010

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Independent auditors' report pursuant to art. 14 and 16 of Legislative Decree n. 39 dated January 27, 2010 (Translation from the original Italian text)

To the Shareholders
of EXOR S.p.A.

1. We have audited the consolidated financial statements of EXOR S.p.A. and its subsidiaries, (the "EXOR Group") as of December 31, 2014 and for the year then ended, comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of EXOR S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

   With respect to the comparative data related to the consolidated financial statements of the prior year and the statement of financial position at January 1, 2013, derived from the consolidated financial statements at December 31, 2012, all restated as a result of the retrospective application of IFRS 11 – Joint Arrangements, as described in the related explanatory notes, reference should be made, to our reports issued, respectively, on April 11, 2014 and April 17, 2013. We have examined the methods used to restate the comparative financial data and the information presented in the explanatory notes in this respect for the purposes of issuing this opinion.

3. In our opinion, the consolidated financial statements of the EXOR Group at December 31, 2014 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of the EXOR Group for the year then ended.

Reconta Ernst & Young S.p.A.
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4. The Directors of EXOR S.p.A. are responsible for the preparation, in accordance with the applicable laws and regulations, of the Report on Operations and the Report on Corporate Governance published in the section "Corporate Governace" of EXOR S.p.A.'s website. Our responsibility is to express an opinion on the consistency with the financial statements of the Report on Operations and of the information presented in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the Report on Corporate Governance, as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Report on Operations and the information presented in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) in the Report on Corporate Governance, are consistent with the consolidated financial statements of the EXOR Group at December 31, 2014.

Turin, April 16, 2015

Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti, partner

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