ORDINARY AND EXTRAORDINARY MEETING OF SHAREHOLDERS

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

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

ORDINARY AND EXTRAORDINARY MEETING OF SHAREHOLDERS OF EXOR S.p.A.
May 25, 2016

Museo Storico Alfa Romeo
Viale Alfa Romeo – ARESE (Milan), Italy

Agenda

Ordinary Part

1. Financial statements at December 31, 2015 and related resolutions.
2. Integration of the Board of Statutory Auditors
3. Compensation and treasury shares:
   a) Compensation Report pursuant to article 123-ter of legislative Decree 58/98
   b) Incentive Plan pursuant to article 114-bis of Legislative Decree 58/98 and related resolutions
   c) Resolutions on the purchase and disposal of treasury shares

Extraordinary Part

- Cancellation of own shares held in treasury, excluding the shares serving the incentive plans, without reducing share capital, after elimination of the par value of shares and the consequent modification of article 5 of the Company's By-laws; related and consequent resolutions

The notice convening the Shareholders' Meeting was published in the newspaper "La Stampa" on April 22, 2016 and is available on the company's website at www.exor.com.

ORDINARY PART

INTEGRATION OF THE BOARD OF STATUTORY AUDITORS

Shareholders,

you will recall that the Board of Statutory Auditors of EXOR S.p.A was appointed at the Meeting of Shareholders held of May 29, 2015 for the term 2015-2016-2017 expiring on the date of approval of the financial statements for the year ending December 31, 2017.

Following his resignation as regular auditor on January 14, 2016, in accordance with article 2401 para. 1 of the Italian Civil Code and article 22 of the Company's By-laws, Dr. Sergio Duca was replaced as regular auditor until the next meeting of shareholders by the alternate auditor Dr. Ruggero Tabone, belonging to the same list as that of Dr. Sergio Duca which received the majority vote of shareholders and was presented by the shareholder GIOVANNI AGNELLI e C. S.a.p.az.

It is therefore necessary, in accordance with the aforesaid article 2401 para.1 of the Italian Civil Code, for the Shareholders in Ordinary Meeting to integrate the Board of Statutory Auditors by appointing a regular auditor and an alternate auditor in conformity with article 2397 para. 2 of the Italian Civil Code and with Article 148 of the Consolidated Law on Finance ("TUF"). The term of appointment of the statutory auditors so appointed will expire with that of the other members of the Board of Statutory Auditors and therefore on the date of the Meeting of Shareholders called to approve the financial statements for the year ending December 31, 2017.

Under article 22 of the Company's By-laws, when it is necessary to replace members of the Board of Statutory Auditors belonging to the list of candidates presented by the majority, the appointment is made by a simple majority vote without recourse to lists and in compliance with the legislation on gender balance.

In the light of the above it is proposed that the Meeting should proceed with the necessary integration of the Board of Statutory Auditors by appointing a regular auditor and an alternate auditor bearing in mind that the appointment of the new members will expire with that of the other members of the board on completion of the mandate for the years 2015-2016-2017, when the meeting of shareholders meeting is held to approve the financial statements for the year ending December 31, 2017.

Turin, April 14, 2016

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

COMPENSATION AND TREASURY SHARES

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

To our Shareholders,

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

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

COMPENSATION REPORT

FOREWORD

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

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

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

- the fact that the Chairman and Chief Executive Officer is one of the reference shareholders of EXOR through Giovanni Agnelli e C. S.a.p.az. which owns 51.87% of EXOR's share capital;
- the absence in EXOR of executives with strategic responsibilities (as defined in the regulatory provisions) apart from the Board members (in particular Mr. John Elkann who is the Chairman and Chief Executive Officer of the Company) and the Statutory Auditors, and the absence of general managers.
- EXOR's organizational structure which, following the changes made in recent years, is extremely simple and flexible.

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

The principles determining compensation policy and the compensation policy itself, as set out and described below, reflect the decisions made by the Board of Directors – at the recommendation of the Compensation and Nominating Committee - on April 6, 2012 since no circumstances have arisen during the financial year 2015 which have required amendment to the compensation policy already approved by the Board of Directors.

Section II of the Report provides information on the individual components of the compensation of the Company's Directors and Statutory Auditors, as well as a detail of the compensation paid to such persons in the financial year 2015, on whatever basis and in whatever form, by the Company and its subsidiaries and associates.

SECTION I

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

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

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

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

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

The Compensation and Nominating Committee is currently composed of the following Directors: Michelangelo Volpi – Chairman (independent Director), Mina Gerowin (independent Director) and Robert Speyer (independent Director). .

The Compensation and Nominating Committee met once during 2015 and has met once in 2016.

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

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

2. Objectives and principles of compensation policy

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

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

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

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

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

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

3. Composition of Directors' compensation

Under the compensation policy, Directors are paid only:

(i) a fixed annual fee determined by the Shareholders' Meeting pursuant to article 2389 of the Italian Civil Code, divided among the Directors by the same Shareholders' Meeting or by the Board of Directors;

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

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

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

The Meeting of Shareholders of EXOR S.p.A. held on May 29, 2012 approved a further incentive plan (the **"2012 Incentive Plan"**). The objective of the 2012 Incentive Plan, one of the recipients of which is the Chairman and Chief Executive Officer, is to increase the Company's capacity to incentivize and retain staff occupying key positions in the Company and in the Group by including in the compensation packages of the Plan's recipients incentive and retention components based on long term objectives aligned to strategic objectives and to the Company's new organizational structure.
The 2012 Incentive Plan is in two parts, the first has the form of a stock grant and the second that of a stock option.
Under the stock grant part of the Plan, which is denominated as the "Long Term Stock Grant", recipients are granted a maximum of 400,000 Shares, conditional on the professional relationship with the Company and with companies in the "Holdings System" continuing until the vesting date which has been established as being in 2018.
Under the second part, denominated as the "Company Performance Stock Option", a maximum of 3,000,000 Options are granted, allowing recipients to purchase a corresponding number of Shares, conditional on the achievement of a pre-established performance objective and on the continuation of the professional relationship with the Company and with the companies in the Holdings System.

[1] Regarding the additional fee due to members of the Internal Control and Risk Committee and the Compensation and Nominating Committee, the Director serving as Chairman of the committee receives a fee which is 50% greater than that of the other two members.

The performance objective, established by the Board of Directors on the basis of a Compensation and Remuneration Committee proposal, will be deemed to have been achieved if the change in EXOR's NAV is greater than the change in the MSCI World Index expressed in Euro in the year preceding the year in which the Options vest. The exercise price for the Options will be based on the arithmetic average of the official Borsa Italiana list prices of the EXOR ordinary shares in the month preceding the date of the granting of the Options to the individual recipients.
The Chairman and Chief Executive Officer is a recipient only of the "Company Performance Stock Option" and as a result of the approval of the 2012 Incentive Plan by the Shareholders he has been granted automatically 750,000 Options giving the right, if the vesting conditions are satisfied, to purchase a corresponding number of the Company's ordinary shares at an exercise price based on the arithmetic average of the official Borsa Italiana list prices of the EXOR ordinary shares in the month preceding the Shareholders' Meeting held on May 29, 2012.
The granted Options vest and become effectively exercisable over the vesting period, the years 2014 to 2018, in equal annual tranches from when they vest until the end of 2021.

The Meeting of Shareholders held on May 29, 2015 approved a new incentive plan (**The "2015 Incentive Plan"**) for the granting to Directors without cash consideration of Shares in the Company.
The objective of the Plan is to increase the Company's capacity - based on long term objectives aligned to the corporate strategic objectives – to retain Directors, providing the possibility for them to choose to join the 2015 Incentive Plan as an alternative to receiving the fee established at the Meeting of Shareholders.
The Plan provides for the grant to Directors of the right to receive without cash consideration, subject to their joining the Plan and to their remaining Directors of the Company until the maturity date set in 2018, a number of EXOR S.p.A shares corresponding to the number of rights allocated.
In the event of termination of the directorship of the Company for any reason before the appointment expiry date (i.e. before the date of the meeting convened for the approval of the financial statements for the year 2017) the maturity date of the Rights shall be advanced to the date of termination of the directorship and the number of Rights due will be re-determined on a pro rata temporis basis by reference to the period of effective service as a Director.
For each Director who elects to join the Plan as an alternative to receiving the monetary fee established at the Meeting of Shareholders for the services to the Company, the Plan provides for the allocation free of charge of a number of Shares in the Company equal to the fee established at the Meeting of Shareholders divided by the average price of the Shares in the 30 days preceding the allocation. The Plan is serviced exclusively from own Shares of the Company without recourse to the issue of Shares and, therefore, will not have a dilutive effect. If required, the Company will purchase, in compliance with the applicable regulations, a quantity of own Shares sufficient to cover the entire Plan approved by the Shareholders. In connection with the servicing of the Plan no other financial instruments will be issued by the Company or by its subsidiaries or by third parties.

The official price of the Shares of the Company recorded by Borsa Italiana on April 14, 2015 was Euro 43.28 per share; all Directors decided to join the Plan and therefore in 2015 have been allocated 29,032 rights..

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

For greater detail on the EXOR 2008-2019 Stock Option Plan, the 2012 Incentive Plan and the 2015 Incentive plan, reference should be made to the related Regulations and tables of information published on the Company's website www.exor.com in the section on Corporate Governance.

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

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

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

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

*** *** ***

SECTION II

I.1 FIRST PART

There follows an illustration by individual of the components of compensation paid, on whatever basis and in whatever form, in the financial year 2015 to: (i) the members of the Board of Directors; and (ii) the members of the Board of Statutory Auditors.

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

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

Board of Directors

The Board of Directors decided to divide equally among its members the annual fee of €750,000 approved by the Shareholders' Meeting.

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

- €2,000,000 to the Chairman and Chief Executive Officer John Elkann, together with healthcare cover;
- €50,000 to the Internal Control and Risk Committee (of which €20,000 to the Chairman Giovanni Chiura and €15,000 to each of the other two members Mina Gerowin and Lupo Rattazzi);
- €25,000 to the Compensation and Nominating Committee (of which €10,000 to the Chairman Michelangelo Volpi and €7,500 to each of the other two members Mina Gerowin and Robert Speyer);
- €100,000 to the Secretary to the Board of Directors, Gianluca Ferrero.

Directors also receive reimbursement of out-of-pocket expenses incurred in the performance of the activities associated with the responsibilities assigned. As previously mentioned, the above compensation amounts will be paid according to the 2015 Stock Option Plan.

With specific reference to the overall compensation of the Chairman and CEO, on April 14th, 2016, the Board of Directors, with the favorable opinion of the Compensation and Nominating Committee, resolved to modify his compensation; the Chairman and CEO will see his annual compensation of euro € 2,000,000 diminish to US$1,000,000 to which will be added a compensation of $1,000,000 million, the so-called "cash performance", which however will only be payable if at the end of the year the average change in NAV per EXOR share in US $ in the three preceding years exceeds the average change in the MSCI World index in the three preceding years. The Board, has also resolved, upon the proposal of the Compensation and Nominating Committee and subject to the approval of the Shareholders' meeting of the 2016 Incentive Plan, for the granting to the Chairman and Chief

Executive Officer of the Company of an amount of options corresponding to a value of $ 4.000.000 per year for the duration of the mentioned Plan. The stock options granted to the Chairman and CEO according to the previous incentive plans still in force will not be affected by the above.

Finally, so far as concerns the EXOR 2008-2019 Stock Option Plan, the 2012 Incentive Plan and the 2015 Incentive Plan, reference should be made to the related Regulations and the tables of information published on the Company's website www.exor.com in the section on Corporate Governance and to the tables provided below regarding the stock options granted to the Chairman and Chief Executive Officer.

Board of Statutory Auditors

With regard to the compensation of the Board of Statutory Auditors, it should be noted that the Shareholders' Meeting held on May 29, 2015 appointed to the Board of Statutory Auditors for three financial years and therefore for the term ending with the approval of the financial statements at December 31, 2017:

- Enrico Maria Bignami (Chairman)
- Sergio Duca
- Nicoletta Paracchini

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

On January14, 2016 the regular auditor Sergio Duca resigned and was replaced by the alternate auditor Ruggero Tabone who remains in office until the next meeting of Shareholders.

Accordingly the composition of the Board of Statutory Auditors is as follows:

- Enrico Maria Bignami (Chairman)
- Nicoletta Paracchini
- Ruggero Tabone

Agreements calling for indemnities in the case of cessation of office

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

I.2 SECOND PART

Set out below in detail using the prescribed tables are the compensation amounts paid in the financial year 2015 - on whatever basis and in whatever form - by the Company and by its subsidiaries and associates.

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

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

Turin, April 14, 2016

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

Table 1:

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

(amounts in €/000)

Name and Surname	Office held	Period the office was held	Expiry of the office (*)	Fixed Remuneration: Remuneration resolved by Shareholders	Fixed Remuneration: Attendance allowances	Fixed Remuneration: Expense reimbursement	Fixed Remuneration: Remuneration for special offices	Fixed Remuneration: Remuneration as relevant employee	Remuneration for participation in internal committees	Bonus and other incentives	Non-monetary benefits	Other remuneration	Total	Notional cost (Fair value) of the equity remuneration	Post-mandate indemnity
DIRECTORS															
John Elkann	Chairman and CEO	1/1/2015-12/31/2015	2017												
(I) Remuneration paid by EXOR S.p.A.				(1)			2,000.0				3.3		2,003.3	1,592.7	
(II) Remuneration paid by subsidiaries and/or associated companies				2,013.5							128.3		2,141.8		
(III) Total				*2,013.5*			*2,000.0*				*131.6*		*4,145.1*	*1,592.7*	
Sergio Marchionne	Vice Chairman	1/1/2015-12/31/2015	2017												
(I) Remuneration paid by EXOR S.p.A.				(1)					16.7 (2)				16.7		
(II) Remuneration paid by subsidiaries and/or associated companies				3,605.5			1,451.7			6,297.4	126.6		11,481.2	51,079.2	308.7
(III) Total				*3,605.5*			*1,451.7*		*16.7*	*6,297.4*	*126.6*		*11,497.9*	*51,079.2*	*308.7*
Alessandro Nasi	Vice Chairman	1/1/2015-12/31/2015	2017												
(I) Remuneration paid by EXOR S.p.A.				(1)			202.7						202.7		
(II) Remuneration paid by subsidiaries and/or associated companies								297.9		131.1	8.1		437.1	469.6	
(III) Total							*202.7*	*297.9*		*131.1*	*8.1*		*639.8*	*469.6*	
Andrea Agnelli	Director	1/1/2015-12/31/2015	2017												
(I) Remuneration paid by EXOR S.p.A.				(1)									0.0		
(II) Remuneration paid by subsidiaries and/or associated companies				58.8			450.3				14.8		523.9	149.4	
(III) Total				*58.8*			*450.3*	*0.0*		*0.0*	*14.8*		*523.9*	*149.4*	
Vittorio Avogadro di Collobiano	Director	1/1/2015-12/31/2015	2017	(1)											
Ginevra Elkann	Director	05/29/2015-12/31/2015	2017	(1)											
Lupo Rattazzi	Director	1/1/2015-12/31/2015	2017	(1)					8.8 (3)						
Giovanni Chiura	Director	05/29/2015-12/31/2015	2017	(4)					11.7 (5)					29.7	
Annemiek Fentener van Vlissingen	Director	05/29/2015-12/31/2015	2017	(4)										29.7	
Mina Gerowin	Director	1/1/2015-12/31/2015	2017												
(I) Remuneration paid by EXOR S.p.A.				4.2 (4)					34.0 (6)				38.2	29.7	
(II) Remuneration paid by subsidiaries and/or associated companies				98.0									98.0	28.5	
(III) Total				*102.2*					*34.0*				*136.2*	*58.2*	
Jae Yong Lee	Director	1/1/2015-12/31/2015	2017	4.2 (4)					16.7 (7)				20.9	29.7	
António Mota de Sousa Horta-Osório	Director	05/29/2015-12/31/2015	2017	(4)										29.7	
Robert Speyer	Director	05/29/2015-12/31/2015	2017	(4)					4.4					29.7	
Michelangelo Volpi	Director	1/1/2015-12/31/2015	2017	4.2 (4)					22.5 (8)				26.7	29.7	
Ruth Wertheimer	Director	05/29/2015-12/31/2015	2017	(4)										29.7	
Tiberto Brandolini D'Adda	Vice Chairman	1/1/2015-12/31/2015													
(I) Remuneration paid by EXOR S.p.A.				(1)									0.0		
(II) Remuneration paid by subsidiaries and/or associated companies				90.0			550.0						640.0	93.3	
(III) Total				90.0			550.0						640.0	93.3	
Luca Ferrero Ventimiglia	Director	1/1/2015-05/29/2015		(1)											
Eduardo Teodorani-Fabbri	Director	1/1/2015-05/29/2015													
(I) Remuneration paid by EXOR S.p.A.				(1)									0.0		
(II) Remuneration paid by subsidiaries and/or associated companies								103.2 (9)		31.9 (9)	178.6 (9)		313.7	16.4 (9)	
(III) Total								103.2		31.9	178.6		313.7	16.4	
Victor Bischoff	Director	1/1/2015-05/29/2015		4.2					27.1 (10)				31.3		
Giuseppina Capaldo	Director	1/1/2015-05/29/2015		4.2					10.4 (11)				14.6		
Giuseppe Recchi	Director	1/1/2015-05/29/2015		4.2					4.2 (12)				8.4		

(continued)

Table 1:

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

(continued)

(amounts in €/000)

Name and Surname	Office held	Period the office was held	Expiry of the office (*)	Fixed Remuneration: Remuneration resolved by Shareholders	Fixed Remuneration: Attendance allowances	Fixed Remuneration: Expense reimbursement	Fixed Remuneration: Remuneration for special offices	Fixed Remuneration: Remuneration as relevant employee	Remuneration for participation in internal committees	Bonus and other incentives	Non-monetary benefits	Other remuneration	Total	Notional cost (Fair value) of the equity remuneration	Post-mandate indemnity
STATUTORY AUDITORS															
Sergio Duca	Chairman	1/1/2015-05/29/2015													
	Standing auditors	05/29/2015-12/31/2015	(13)												
(I) Remuneration paid by EXOR S.p.A.				62.3					1.3 (14)				63.6		
Nicoletta Paracchini	Standing auditors	1/1/2015-12/31/2015	2017												
(I) Remuneration paid by EXOR S.p.A.				41.5									41.5		
(II) Remuneration paid by subsidiaries and/or associated companies				37.5									37.5		
(III) Total				*79.0*									*79.0*		
Paolo Piccatti	Standing auditors	1/1/2015-05/29/2015													
(I) Remuneration paid by EXOR S.p.A.				41.5									41.5		
(II) Remuneration paid by subsidiaries and/or associated companies				176.0									176.0		
(III) Total				*217.5*									*217.5*		

(*) Approval of Financial Statements at December 31, 2017.
(1) Directors have waived their right to the emolument resolved by the EXOR S.p.A. Shareholders' Meeting.
(2) Remuneration for Strategy Committee attendance.
(3) Remuneration for Internal Control and Risk Committee.
(4) The directors under the new mandate from May 29, 2015 joined the 2015 Incentive Plan and the cash compensation has been replaced by the assignment of Stock Grant.
(5) Remuneration for Internal Control and Risk Committee.
(6) Remuneration for Internal Control and Risk Committee (€ 8,8 mila), Compensation and Nominating Committee (€ 8,6 mila) and Strategy Committee (€ 16,7 mila).
(7) Remuneration for Strategy Committee attendance.
(8) Remuneration for Compensation and Nominating Committee (€ 5,8 mila) and Strategy Committee (€ 16,7 mila).
(9) Remuneration for the period January 1, 2015 - May 29, 2015
(10) Remuneration for Internal Control and Risk Committee (€ 4,2 mila), Compensation and Nominating Committee (€ 6,2 mila) and Strategy Committee (€ 16,7 mila).
(11) Remuneration for Internal Control and Risk Committee (€ 6,2 mila) e Compensation and Nominating Committee (€ 4,2 mila).
(12) Remuneration for Internal Control and Risk Committee.
(13) On January 15, 2016 following his appointment as a director of Ferrari N.V., Sergio Duca resigned from the Board of statutory auditors of EXOR S.p.A.
(14) Remuneration for Supervisory Body.

Table 2:

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

			Option held at the beginning of the current financial year			Options granted during the current financial year						Options exercised during the current financial year			Options expired during the current financial year	Options held at the end of the current financial year	Options relating to the current financial year
Name and Surname	Office Held	Plan	Number of options	Exercise price (€)	Possible exercise period (from-to)	Number of options	Exercise price (€)	Possible exercise period (from-to)	Fair value on the granting date	Granting date	Market price of the shares underlying the granting of the options (€)	Number of options	Exercise price	Market price of the underlying shares at the exercise of the options	Number of options	Number of options	Fair value recognized as cost during the current financial year (€/1000)
John Elkann	Chairman and CEO																
(I) Remuneration paid by EXOR S.p.A.		EXOR 2008/2019 Plan	3,000,000	€ 19.97	05/15/2016-12/31/2019							-	-	-	-	3,000,000	1,232.0
		EXOR - Company Performance Stock Option	600,000	€ 16.59	05/30/2014-12/31/2021										150,000	450,000	270.6
(II) Remuneration paid by subsidiaries and/or associated companies			-	-	-	-	-	-	-	-	-	-	-	-	-		-
(III) Total			*3,600,000*	-	-	-	-	-	-	-	-	-	-	-	150,000	*3,450,000*	*1,502.6*
Alessandro Nasi	Vice Chariman																
(I) Remuneration paid by EXOR S.p.A.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and/or associated companies		CNHI EIP	212,151	$7.670	01/21/2009-02/23/2018											212,151	4.1
(III) Total				-	-	-	-	-	-	-	-	-	-	-	-		*4.1*
Mina Gerowin	Director																
(I) Remuneration paid by EXOR S.p.A.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and/or associated companies		CNHI DCP 2013	37,965	$9.548	12/28/2013-12/27/2024	8,202	$8.840	03/28/2014-02/27/2024	$1.651	04/14/2015-07/12/205	$8.840				-	46,167	28.5
(III) Total			*37,965*	-	-	*8,202*	-	-	-	-	-	-	-	-	-	*46,167*	*28.5*
Eduardo Teodorani-Fabbri	Director until 05/29/2015																
(I) Remuneration paid by EXOR S.p.A.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and/or associated companies (1)		CNHI EIP	75,801	$8.910	02/18/2011-02/23/2018										-	75,801	2.0
(III) Total			*75,801*	-	-	-	-	-	-	-	-	-	-	-	-	*75,801*	*2.0*

(1) Relating to any options granted on or before May 29, 2015

Table 3A:

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

			Unvested financial instruments granted in past financial years		Financial instruments granted during the current financial year					Financial instruments forfeited during the current financial year	Financial instruments vested during the current financial year		Fair value of financial instruments expensed in the current financial year
Name and Surname	Office Held	Plan	Number and kind of financial instruments	Vesting period	Number and kind of financial instruments	Fair value on the granting date	Vesting period	Granting date	Market price on the granting date	Number and kind of financial instruments	Number and kind of financial instruments	Value on the maturity date	Notional cost (Fair value) (1) (€/1000)
Alessandro Nasi	Vice Chairman												
(II) Remuneration paid by subsidiaries and/or associated companies		CNH Global Legancy grants		9/30/2010-11/5/2015							121,506	$7.570	31.4
		2014 CNH Industrial Performance Share Units	182,100	06/25/2014-02/01/2019									354.6
		2014 CNH Industrial Restricted Share Units	8,067	06/25/2014-06/09/2017							4,033	$8.910	42.5
		2015 CNH Industrial Restricted Share Units			15,200	$8.350	06/09/2015-06/09/2018	6/9/2015	$8.780				37.0
Sergio Marchionne	Vice Chairman												
(II) Remuneration paid by subsidiaries and/or associated companies		FCA Stock Grant 4 Aprile 2012		02/22/2013-02/22/2015							2,333,334 (4)	€ 4.205	291.1
		FCA US Directors' Restricted Stock Unit Plan (Director RSU Plan) (2)	67,916	06/10/2013-06/10/2014									
		2015 FCA PSU			4,320,000	$14.840	02/17-2018-2019	4/16/2015	$16.290				16,377.0
		2015 Special Grant FCA			1,620,000	$16.290	4/16/2015	4/16/2015	$16.290		1,620,000	$16.290	25,004.0
		Stock Grant CNHI 5 Aprile 2012		04/05/2012-02/22/2015							1,366,666	€ 6.570	617.9
		CNHI 2014 Grant	1,500,000	12/31/2015-12/31/2016-12/31/2017-12/31/2018							750,000	€ 5.400	8,789.1
Andrea Agnelli	Director												
(II) Remuneration paid by subsidiaries and/or associated companies		2015 FCA Stock Grant			11,228	$14.760	January/October 2015	January/October 2015	$14.760		11,228	$14.760	149.4
Giovanni Chiura	Director												
(I) Remuneration paid by EXOR S.p.A.		EXOR Incentivation Plan 2015			3,504	€ 42.805	07/01/2018	5/29/2015	€ 42.805				29.7
Annemiek Fentener van Vlissingen	Director												
(I) Remuneration paid by EXOR S.p.A.		EXOR Incentivation Plan 2015			3,504	€ 42.805	07/01/2018	5/29/2015	€ 42.805				29.7
Mina Gerowin	Director												
(I) Remuneration paid by EXOR S.p.A.		EXOR Incentivation Plan 2015			3,504	€ 42.805	07/01/2018	5/29/2015	€ 42.805				29.7
Jae Young Lee	Director												
(I) Remuneration paid by EXOR S.p.A.		EXOR Incentivation Plan 2015			3,504	€ 42.805	07/01/2018	5/29/2015	€ 42.805				29.7
António Mota de Sousa Horta-Osório	Director												
(I) Remuneration paid by EXOR S.p.A.		EXOR Incentivation Plan 2015			3,504	€ 42.805	07/01/2018	5/29/2015	€ 42.805				29.7
Robert Speyer	Director												
(I) Remuneration paid by EXOR S.p.A.		EXOR Incentivation Plan 2015			3,504	€ 42.805	07/01/2018	5/29/2015	€ 42.805				29.7
Michelangelo Volpi	Director												
(I) Remuneration paid by EXOR S.p.A.		EXOR Incentivation Plan 2015			3,504	€ 42.805	07/01/2018	5/29/2015	€ 42.805				29.7
Ruth Wertheimer	Director												
(I) Remuneration paid by EXOR S.p.A.		EXOR Incentivation Plan 2015			3,504	€ 42.805	07/01/2018	5/29/2015	€ 42.805				29.7
Eduardo Teodorani-Fabbri	Director until May 29, 2015												
(II) Remuneration paid by subsidiaries and/or associated companies (3)		CNH Global Legancy grants		09/30/2010-11/051/2015							7,053	$7.520	2.0
		2014 CNH Industrial Performance Share Units	10,200	06/25/2014-02/01/2019									8.1
		2014 CNH Industrial Restricted Share Units	1,360	06/25/2014-06/09/2017							680	$8.910	4.3
Tiberto Brandolini d'Adda	Director until May 29, 2015												
(II) Remuneration paid by subsidiaries and/or associated companies		2015 FCA Stock Grant			7,009	$14.760	January/October 2015	January/October 2015	$14.760		7,009	$14.760	93.3

(1) Notional cost (non-cash item) recognized in the 2015 income statement against the increase of a specific equity reserve.
(2) Mr. Marchionne does not receive any direct compensation for his services on behalf of FCA US. In connection with his service as a Director of FCA US similarly to the equity-based compensation granted to the other Board members, he was assigned "Restricted Stock Units" under the Director RSU Plan. Such RSUs will be paid within 60 days following the date on which he ceases to serve as a Director of FCA US.
(3) Relating to options granted on or before May 29, 2015.

Table 3B:

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

(amounts in €/000)

Name and Surname	Office Held	Bonus in the current financial year			Bonuses accrued in the past financial years			Other bonuses
		Paid/Payable	Deferred	Deferral period	No longer payable	Paid/Payable	Deferred	
Alessandro Nasi	Vice Chairman							
(II) Remuneration paid by subsidiaries and/or associated companies		131.1	-	-	-	-	-	-
Sergio Marchionne	Vice Chairman							
(II) Remuneration paid by subsidiaries and/or associated companies		6,297.4	-	-	-	-		-
Eduardo Teodorani Fabbri	Director until 05/29/2015							
(II) Remuneration paid by subsidiaries and/or associated companies		31.9 (a)	-	-	-	-	-	-

(a) Amount received for the period January 1 to May 29, 2015

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

Name and Surname	Office Held	Shares held	Number of shares held at Dec 31, 2014	Number of shares acquired in 2015	Number of shares sold in 2015	Number of shares held at Dec 31, 2015
John Elkann	Chairman and CEO	Fiat Chrysler Automobiles N.V.	133,000			133,000
Sergio Marchionne	Vice Chairman					
		Fiat Chrysler Automobiles N.V.	12,102,411	3,953,334 (a)	1,435,745	14,620,000
		CNH Industrial N.V.	9,192,920	2,116,666 (b)	600,000	10,709,586
Alessandro Nasi	Vice Chairman					
		CNH Industrial N.V.	181,644	131,215 (c)	53,358	259,501
		Fiat Chrysler Automobiles N.V.	3,750			3,750
Andrea Agnelli	Director	Juventus FC S.p.A. ordinarie	38,565			38,565
		Fiat Chrysler Automobiles N.V.		11,228 (d)		11,228
Vittorio Avogadro di Collobiano	Director	CNH Industrial N.V.	15,333			15,333
Mina Gerowin	Director	CNH Industrial N.V.		2,208 (e)		2,208
Lupo Rattazzi	Director	Fiat Chrysler Automobiles N.V.	50			50
Luca Ferrero Ventimiglia	Director until 05/29/2015	Exor S.p.A. ordinarie	8,751 (f)		8,750	1
Eudardo Teodorani-Fabbri	Director until 05/29/2015	Exor S.p.A. ordinarie	23,851			23,851 (g)
		CNH Industrial N.V.	5,457	6,309 (h)	2,885	8,881 (g)
Tiberto Brandolini d'Adda	Director until 05/29/2015	Fiat Chrysler Automobiles N.V.		7,009 (d)		7,009
Paolo Piccatti	Statutory auditor until 05/29/2015	Juventus FC S.p.A. ordinarie	2,700			2,700

(a) Of which 2,333,334 shares derives from stock grant plan and 1,620,000 shares received as Special Grant by FCA
(b) Shares derive from stock grant plans
(c) Of which 125,539 shares derive from stock option and/or stock grant plans
(d) Shares granted by FCA as part of annual compensation
(e) Shares granted by CNH Industrial as part of annual compensation
(f) Of which 8,750 shares held through a fiduciary.
(g) Number of shares held at date of ceasing to be a Director
(h) Of which 6,201 shares derive from stock option and/or stock grant plans

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

Shareholders,

We submit for approval, in accordance with article 114-bis of Legislative Decree 58 dated February 24, 1998 the resolutions proposed by the Board of Directors on April 14, 2016 regarding the adoption of a new Incentive Plan based on financial instruments additional to the EXOR 2008-2019 Stock Option Plan, the 2012 Incentive Plan and the 2015 Incentive Plan (the latter restricted to Directors). The objective of the Plan (as defined below) is to increase the capacity to incentivize and retain staff occupying key positions in the Company and in the Group, including in the compensation packages of Recipients, as defined hereafter, an incentive and retention component based on long term objectives aligned to strategic objectives and to the company's new organizational structure.

The plan provides for the granting of a maximum of 3,500,000 Options which will allow Recipients to purchase a corresponding number of EXOR ordinary Shares on pre-established terms, conditional on the continuation of the professional relationship with the EXOR Group through the Vesting Dates.

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

Definitions

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

Shares: the ordinary shares of the Company

Compensation Committee: the Company's Compensation and Nominating Committee

Exercise Period: with respect to any Option, the period related to the three years after every such Option's Vesting Date, through December 31, 2026, during which each Recipient may exercise the Option, failing which the Option is definitively forfeited;

EXOR Group: EXOR and all the sub holding companies which are consolidated line by line for the purposes of the financial information prepared applying the "shortened consolidation criteria" which is included in the Report on Operations supporting the consolidated financial statements and the consolidated half-year report of each financial year in accordance with the applicable regulations. The composition of the EXOR Group will be determined from year to year by reference to the applicable paragraph of the Report on Operations.

Recipients: the beneficiaries of the Plan

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

Options: the options which, when the vesting conditions established in the Plan are satisfied, will allow Recipients to purchase Shares in the ratio of one share for each option exercised.

Plan: the 2016 Long Term Stock Option Plan

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

Company: EXOR S.p.A.

Consolidated Law on Finance: Legislative Decree No. 58 dated February 24, 1998, as subsequently amended

Recipients

The Chief Executive Officer and any Employee from time to time identified by the Chairman and Chief Executive Officer as a beneficiary of the Plan in relation to the position held and/or the activities performed in the organization and considering the contribution to the economic and financial performance of the Company and of EXOR Group companies.

Reasons for adopting the Plan

The proposed new Plan, which provides for the granting of instruments representing the value of the Company, has the objective of attracting and retaining the managerial talent which occupies key positions in the Company's organization, involving them at the same time in the pursuit of Company and Group operating performance and correlating their economic incentives with Company shareholder value. The planning of the incentives policy and of the instruments needed to implement such policy is a fundamental part of corporate governance in a global employment market characterized by increasing mobility and competitiveness.

For these reasons, considering that in general the adoption of incentive plans based on financial instruments strengthens the involvement of staff having important roles in the achievement of the financial performance of the Company and of the Group, it is considered appropriate to increase the capacity to incentivize and retain such persons by providing a new incentive Plan aligned to strategic objectives and to the Company's new organizational structure.

Procedure for approval of the Plan

The Plan has been discussed and proposed by the Compensation Committee whose members are Mina Gerowin (independent Director), Robert Speyer (independent Director) and, as Chairman of the Compensation Committee, Michelangelo Volpi.

On April 14, 2016 the Board of Directors, with Mr. John Elkann, as a Recipient of the Plan, abstaining from the discussion of and the vote on the Plan, approved the Compensation and Nominating Committee's proposal unanimously; the Board of Directors also approved the motion to submit the Plan for Shareholders' Meeting approval pursuant to article 114-*bis* of the Consolidated Law on Finance.

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

This proposal also relates to the granting of about 2,000,000 Options to the Chairman and Chief Executive Officer of the Company. If the proposal is approved at the Shareholders' Meeting, this grant too will become immediately effective. The identification of the other Recipients and of the number of Rights and of Options to be granted to them under the Plan is however decided by the Chairman and Chief Executive and will be communicated to the market in conformity with the applicable regulations.

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

Characteristics of the financial instruments

The proposed Plan is in line with the most evolved international practice, constitutes a share-based compensation instrument.

The Plan provides for the granting of a maximum of 3,500,000 Options which will enable Recipients to purchase a corresponding number of the Company's shares conditional on the continuation of the professional relationship with the Group in the period between the Grant date and the Vesting Date.

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

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

The vesting of the Options as herein described will be definitive. Each option may be exercised in the Exercise Period and until December 31, 2026 and Recipients who do not exercise their Options by December 31, 2026 will cease to have any rights.

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

The official price listed by Borsa Italiana for the Company's Shares on April 14th, 2016 was 31.2993 per share.

With regard to the criteria used for the determination of the time frame of the Plan, it should be noted that the Plan will have a duration which is considered appropriate to provide a grounded and meaningful valuation measure of the performance of the Company and of the Group.

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

Given its characteristics, the Plan is not sustained by any special funds (including the Special Fund for the encouragement of worker participation pursuant to article 4, paragraph 112, of Law No. 350 dated December 24, 2003).

Specific rules concerning the early vesting or forfeiting of the Rights and Options apply in certain cases of early termination of the professional relationship, such as, for example, a change of employer within the Group or the retirement or death of the Recipient.

Other conditions of the Plan include, among others: (i) the faculty of the Board of Directors to revoke the Plan depriving it of any effect, subject to the Company's obligation to establish and settle with the Recipients a fair indemnity, (iii) the discretionary power of the Chairman and Chief Executive to determine, in one or more occasions, the number of Rights and Options to grant to each Recipient as well as to reassign any Rights or Options forfeited due to termination of the employment relationship.

The Rights and Options under the Plan are granted to the Recipients personally and are not transferable except by inheritance once the Rights and Options have vested whereas the Shares received will not be subject to any restrictions other than legal restrictions relating to the use of privileged information. The exercising of the Options is suspended from the date on which meetings of the Board of Directors are convened until the day following any Shareholders' Meetings convened by those Board meetings and if such shareholders meetings are not convened, until the day after the said Board meeting. The Board of Directors may set restrictions on or suspend or advance the exercisability of the Options, modify the Plan or revoke it depriving it of any effect in relation to the requirements of the Company, without prejudice to the obligation of the Company to set and pay to the Recipients an equitable compensation.

On April 14, 2016 the preliminary estimate of the figurative cost of the proposed Plan over its vesting period was approximately € 30 million. The cost will be recalculated as of the date that the proposals submitted for approval at the Shareholders' Meeting become effective, on the basis of the listed price of the Company's Shares, of the value of the Options and of the stated vesting conditions. For the portion of the Plan relating to the Company's Chairman and Chief Executive Officer, the date of becoming effective is the date of approval by the Shareholders' Meeting. Regarding the Rights and Options granted to the other Recipients, the date of becoming effective is the date on which the Rights and Options were actually granted to the individual Recipients. For accounting purposes the cost calculated as of the granting date is recognized on a pro-rata temporis basis over the vesting period.

In addition to this Plan which is being submitted for your approval the Company has in place the EXOR 2008-2019 Stock Option Plan, the 2012 Incentive Plan and the 2015 Incentive Plan (the latter restricted to Directors), the elements of which are described in detail in the relative corporate documentation and which are also available for consultation on the website www.exor.com.

Turin, April 14, 2016

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

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

Name and surname or category (1)	Office (only to be specified for parties named individually)	BOX 2						
		Stock option						
		Section 2 New assignment options on the basis of the decision: [x] of the board of directors to propose to the shareholders' meeting [ ] of the competent body for the implementation of the shareholders' meeting resolution (9)						
		Date of shareholders' meeting resolution	Description of instrument (12)	Number of options	Assignment date (10)	Exercise price	Market prices of the underlying shares on the assignment date	Potential exercise period (from-to)
John Elkann	Chairman and chief Executive Officer of EXOR S.p.A.	Convened for May 25, 2016	Stock Options which give the right when particular conditions are met to purchase EXOR S.p.A. ordinary Shares at the exercise price	No. 2,000,000	The date of the shareholders' meeting resolution	Value equal to the arithmetic average of Borsa Italiana official list prices in the month preceding the resolution by the shareholders' meeting	Not available	The period related to the three years after every such Option's Vesting Date, through December 31, 2026
The Options vest, when particular conditions are met, from May 30, 2017 to May 30, 2021 in equal annual quotas (1/5 of the entire quantity granted)								
Employees occupying key positions in EXOR S.p.A. Group	-	Convened for May 25, 2016	Stock Options which give the right when particular conditions are met to purchase EXOR S.p.A. ordinary Shares at the exercise price	No. 1,500,000	-	Value equal to the arithmetic average of Borsa Italiana official list prices in the month preceding the date of granting the Options	Not available	The period related to the three years after every such Option's Vesting Date, through December 31, 2026
The Options vest, when particular conditions are met, from May 30, 2017 to May 30, 2021 in equal annual quotas (1/5 of the entire quantity granted)								

Notes to the table:

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

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

Shareholders,

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

We inform you that at the time of preparing this report the Company owned 11,883,746 ordinary shares representing 4.83% of share capital.

Subsidiaries do not own any EXOR shares.

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

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

Without prejudice to the provisions of article 132, third paragraph of Legislative Decree No. 58 dated February 24, 1998, the purchases of own shares will be made in compliance with the provisions of existing laws and regulations and in accordance with the following terms, to be determined each time, provided and permitted:

- through public purchase or exchange offerings;
- on regulated markets, according to the terms and conditions fixed by Borsa Italiana S.p.A.;
- through the purchase and sale of derivatives traded on regulated markets, which provide for physical delivery of the underlying shares and on the terms and conditions established by Borsa Italiana S.p.A.;
- through the allocation to the Shareholders, in proportion to the number of shares held, of a put option to be exercised within a time frame corresponding to the effective duration of this authorization by the Shareholders' Meeting.

The shares will be purchased on the market at price levels not less than and not more than 10% of the reference price recorded for the securities on the stock exchange on the day before each transaction is made or, in the event of purchases carried out through public purchase or exchange offerings, at price levels not less than and not more than 10% of the reference price recorded by the securities on the stock exchange on the day before the disclosure to the public.

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

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

Should the treasury shares undergo exchange, trade-in, contribution or any other non-cash disposal, the consideration for the transactions will be determined, in the interest of the Company, according to the nature and characteristics of the transactions, taking also into account the market performance of the EXOR S.p.A. share.

In the event of transfer, exchange or contribution, the corresponding amount may be re-used for further purchases, up to the expiry date of the authorization by the Shareholders' Meeting, in compliance with the maximum amount and number as well as the terms and conditions herein above.

We also propose to Shareholders that, as of the date of the Shareholders' Meeting resolution and for the part not utilized, the resolution to authorize the purchase and disposal of treasury shares passed at the Shareholders' Meeting held on May 29, 2015 be correspondingly revoked.

Finally we propose that the Shareholders fix the maximum amount to be used for the purchase of treasury shares in €500,000,000, to be drawn from the Extraordinary Reserve.

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

Turin, April 14, 2016

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

EXTRAORDINARY PART

- **Cancellation of own shares held in treasury, excluding the shares serving the incentive plans, without reducing share capital, after elimination of the par value of shares and the consequent modification of Article 5 of the Company's By-laws; related and consequent resolutions**

Dear Shareholders,

This extraordinary session of the Shareholders' Meeting has been called to examine and approve the proposed cancellation of 5.229.850 own shares held by the Company after the elimination of the par value of the shares, and the consequent modification of article 5 of the By-laws.

In particular it is proposed that the indication of the par value of the shares (now Euro 1.00 per share) be eliminated so that their cancellation results solely in a reduction in the number of shares constituting the share capital without any reduction in the amount of the same, and the automatic increase in the accounting par value of the residual shares.

The elimination of the par value of the shares permits the simplification of future operations affecting share capital and the shares, since there is no set relationship between the amount of share capital and the number and value of the shares.

On approval of the proposal to eliminate the par value of the shares the By-laws will indicate solely the amount of share capital and the number of ordinary shares.

The individual shareholder's quota of capital will be expressed as the ratio between the number of shares held and the total number of shares in issue, without prejudice to the fact that the shareholding will anyhow refer to shares for which the par value is not expressed but can be determined by dividing the total amount of share capital by the total number of shares in issue (the so-called implicit accounting par value).

In this connection you are reminded that as of the date of this Report the Company held in total 11,883,746 own shares representing 4.83% of share capital, purchased under the authorizations granted, pursuant to article 2357 of the Civil Code and article 132 of The Consolidated law on Finance (TUF), at Shareholders' Meetings the last of which was held on May 29, 2015 and included in the balance sheet at an average value of Euro 14.41.

As of the same date, excluding the residual shares tied to stock option plans approved at Shareholders' Meetings, 5.229.850 shares are available whose average book value is Euro 14.41.

In accordance with the resolutions approved at the Shareholders' Meetings the own shares purchased may not be used for any purpose that is not specifically authorized by the Shareholders, excepting the part already assigned (for example share-based incentive plans). As no possible use of the treasury shares not tied to specific purposes has presented itself nor is expected to present itself in the near future, the Board of Directors considers it appropriate to proceed with the cancellation of the said number of shares in the manner set out below.

The separate request for authorization by the Shareholders of the purchase of own shares included in the agenda of the ordinary session of the Meeting further strengthens the policy of value creation for Shareholders. With the elimination of the par value the cancellation of the own shares will become a mere accounting operation, being effected by the reduction in the amount of Euro 75,362,138.5 of the Extraordinary Reserve existing in the accounting records at December 31st, 2015 and reversal for the same amount of the corresponding item "Own Shares in portfolio".

The share capital of Exor S.p.A currently equal to Euro 246,229,850 will therefore not undergo any reduction; the number of shares in issue will be reduced from 246,229,850 to 241,000,000; the accounting par value of the residual 241,000,000 shares constituting share capital will change from Euro 1.00 to Euro 1.0217.

On approval of the proposal to eliminate the par value of shares and to cancel 5.229.850 shares held in treasury, the following changes will arise in the percentages of the significant shareholdings as of May 25th, 2016, based on the information available and the communications received pursuant to article 120 of the Consolidated Law on Finance and CONSOB resolution no 11971/1999 (the Issuers' Regulations) as subsequently modified and integrated.

Shareholder	Percentage of current share capital (no. 246,229,850 shares)	Percentage of post-cancellation share capital (no. 241,000,000 shares)
Giovanni Agnelli e C. S.a.p.az.	51.869	52.994
Harris Associates LP	5.018	5.127
EXOR S.p.A.	4.826	2.761

Approval of the proposal to eliminate the par value of shares and to cancel 5.229.850 own shares held in treasury requires the modification of article 5 of the Company's By-laws with the elimination of the reference to a par value for the shares and modification of the number of shares constituting share capital.
Set out below is article 5 of the By-laws in the current text and in the proposed text.

The Board reminds Shareholders that the effectiveness of the proposed resolution is dependent on the acceptance of the same at the Register of Companies pursuant to article 2436 para. 5 of the Civil Code. The Board considers that the proposed modification of the By-laws does not give rise to any right of recession on the part of shareholders pursuant to article 2437 of the Civil Code.

CURRENT TEXT	**PROPOSED TEXT**
Article 5	**Article 5**
The share capital is Euro 246,229,850 divided into 246,229,850 ordinary shares of par value Euro 1 each. The shares are issued in electronic form. The directors have the power, for a period of five years from the resolution passed on May 30, 2013 to increase share capital, in one or more instances, also in divisible form, up to an amount of Euro 500,000,000 and to issue in one or more instances convertible bonds, with a corresponding increase of share capital to service the conversion, up to an amount of Euro 1,000,000,000 such amount not to exceed the limits set, from time to time, by the law. Share capital can also be increased by contribution of assets in kind or of receivables.	The share capital is Euro 246,229,850 divided into **no. 241,000,000** ordinary shares **without par value**. The shares are issued in electronic form. The directors have the power, for a period of five years from the resolution passed on May 30, 2013 to increase share capital, in one or more instances, also in divisible form, up to an amount of Euro 500,000,000 and to issue in one or more instances convertible bonds, with a corresponding increase of share capital to service the conversion, up to an amount of Euro 1,000,000,000 such amount not to exceed the limits set, from time to time, by the law. Share capital can also be increased by contribution of assets in kind or of receivables.

******

Shareholders,

We invite you to approve the following proposed resolution:

The Shareholders of EXOR S.p.A in extraordinary meeting, having considered the report of the Board of Directors

resolve

1) *to eliminate the par value of the 246,229,850 (two hundred and forty six million two hundred and twentynine thousand eight hundred and fifty) ordinary shares*
2) *to cancel 5.229.850 (five million two hundred and twentynine thousand eight hundred and fifty) treasury shares, without any reduction in share capital*
3) *to record that the share capital of Euro 246,229,850 (two hundred and forty six million two hundred and twentynine thousand eight hundred and fifty) is therefore composed of 241,000,000 (two hundred and forty one million) ordinary shares without par value*
4) *to modify article 5 of the Company's By-laws as follows:*

   "***Article 5***

   The share capital is Euro 246,229,850 divided into 241,000,000 ordinary shares without par value.

   The shares are issued in electronic form.

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

   Share capital can also be increased by contribution of assets in kind or of receivables."
5) *to grant to the Chairman and Chief Executive Officer all the powers necessary to put into effect the resolutions approved*

****

Turin, April 14, 2016

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