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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**).

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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 Re-transfer 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,

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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 nief*) 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.



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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 nict*) 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.

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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.



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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.

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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.

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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



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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.

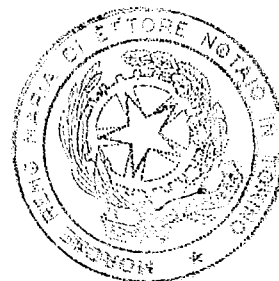
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In these SVS Terms, unless the context requires otherwise:

- (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



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**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) €

Depository 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 Depository Intermediary and/or the Monte Titoli participant, if different from the depository:

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



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DATE: _____

PRIVATE DEED OF ALLOCATION

relating to the allocation of special voting shares A in the capital
of EXOR N.V.



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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**).

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[name individual], born in [●] on [●], residing at [●] (the **Shareholder**).

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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.



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SIGNATORIES

SIGNED by _____)
for and on behalf of:)
EXOR N.V.)

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SIGNED by _____)
for and on behalf of:)
[●])

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EXHIBIT C
CONVERSION STATEMENT



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CONVERSION STATEMENT

relating to the conversion of special voting shares A in the capital
of EXOR N.V.

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Date: [●]

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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]



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EXHIBIT D

DE-REGISTRATION FORM

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**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



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EXHIBIT E

CHANGE OF CONTROL NOTIFICATION

Edward

Boyer

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: _____



mem

(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:

Palmeri

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.

Bayer

SIGNATURE

Shareholder's signature

Name of shareholder

Date _____

EXHIBIT F

DEED OF RETRANSFER

DATE: _____



num

PRIVATE DEED OF RETRANSFER

of special voting shares in the capital
of EXOR N.V.

Palucci

Tajeri

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

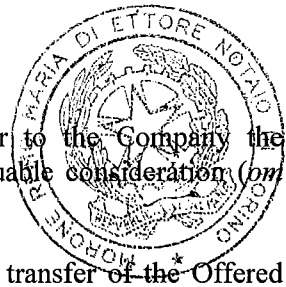
[The Shareholder is the owner of fully paid up [●] [(●)] Special Voting Shares B, with a nominal value of nine eurocent (EUR 0.09) each, acquired on [●] by way of a conversion (the **Offered SVS**).]

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.



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Roberto

Benjamin

- (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 (*omniet*), 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 (*omniet*) 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 _____)