

The Exor logo consists of the word "Exor" in a white, serif font, centered within a dark blue square.

ADOPTED MINUTES PUBLISHED IN ACCORDANCE WITH DUTCH LAW

**ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
EXOR N.V.**

held on Wednesday 20 May 2020 at 09:00 CEST,
at Freshfields Bruckhaus Deringer LLP, Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands.

1. OPENING

Mr. Elkann, the CEO and Chairman of the Company opened, with the consent of the Senior Executive Director Mr. M. Bolland, the annual general meeting of shareholders. Mr. Elkann first started with wishing, on behalf of all at EXOR, the attendees, their families, friends and colleagues well at these most extraordinary times. He noted that health and safety of those closest to us and of our communities were, more than ever, the priority.

Mr. Elkann welcomed all attendees on behalf of the Board of Directors and noted that in view of the health safety guidelines set out by the Dutch government and in light of COVID-19, this annual general meeting of shareholders (“AGM”) was held completely virtually.

Mr. Elkann informed the meeting that Mr. Marc Bolland, was virtually present and that due to prior commitments the other members of the Board of Directors were not able to attend this meeting. Mr. Elkann further noted that Mr. Enrico Vellano, the CFO, and Ms. Florence Hinnen, the General Counsel of the Company, were also virtually present.

Mr. Elkann continued to inform the meeting that Dirk-Jan Smit, civil law notary of Freshfields Bruckhaus Deringer LLP, was appointed Chairman and secretary of the meeting and would prepare the minutes.

Finally, Mr. Elkann informed the meeting that Mr. Pieter Laan (Ernst & Young Accountants LLP, The Netherlands), Ms. Stefania Boschetti and Mr. Roberto Grossi (Ernst & Young S.p.A., Italy) were also virtually present.

Mr. Elkann then went through the formal and procedural aspects of the AGM. He noted that the meeting would be held in English and the convocation for the meeting had been published on the Company’s website on 8 April 2020 and that an additional notice regarding the change of the meeting set-up from physical attendance to a complete virtual meeting had been published on the Company’s website on 8 May 2020. He noted that the meeting had been convened in accordance with the legal and statutory requirements.

Shareholders had been invited to cast their votes prior to the AGM, either by granting a written proxy or online via the web procedure as available on the Company’s website. Votes abstained would not be calculated as part of the votes cast. The official voting results will be published on the Company's website after the meeting. The voting results of this meeting are also attached hereto as Annex. Finally, Mr. Elkann noted that shareholders had been given the opportunity to ask questions in writing concerning the items on the AGM agenda before the AGM until 09:00 CEST on 17 May 2020. The Company did not receive any questions concerning the agenda items.

Before continuing to discuss the items on the agenda of the AGM, Mr. Elkann first wanted to give his reflections on the recent events and said he wanted to say some words about what Exor had been doing around the world charting its way through the pandemic. EXOR and all its companies had moved quickly to protect its people and businesses as soon as the seriousness of the COVID-19 virus had become apparent, having shut down plants and having moved to tele-working wherever possible.

Mr. Elkann said that some of EXOR's businesses, such as PartnerRe and The Economist, had successfully continued their work throughout the emergency, albeit remote. Also from the beginning of the return-to-work phase, EXOR's industrial companies, working closely with its union-partners and governments around the globe at being at the forefront of the development of safety protocols, had become benchmarks for safe return-to-work. Those included the measures pioneered by Ferrari at Maranello with its 'back on track'-project, and those adopted by Fiat Chrysler Automobiles and CNH Industrial in the worldwide safety protocols that Mr. Elkann had mentioned in his letter to the Company's shareholders, in March 2020. Since then, EXOR had enacted a number of new solidarity initiatives.

Mr. Elkann noted that in Argentina and Brazil, Fiat Chrysler Automobiles had converted three buildings into field hospitals. Scuderia Ferrari and the Italian Institute of Technology had joined forces to design FI5, a more affordable pulmonary ventilator using easily available material. Alfa Romeo and Maserati had donated scholarships at two medical schools in a project that would span ten years. Foundation La Stampa Specchio dei Tempi, in addition to its initiatives supporting the healthcare system in Northern Italy, had launched a new project to help small and micro-entrepreneurs restart their businesses with loans and immediate credit facilities.

Mr. Elkann told the meeting that Fiat Chrysler Automobiles had supplied over 2.5 million masks in North America to hospitals and first responders in April and May and had helped boost the production of plastic face shields, working with suppliers and medical centres. Finally, CNH Industrial had put education at the heart of its support to its local communities worldwide.

Mr. Elkann thanked the members of the Board of Directors of EXOR and of its companies, who had joined him in renouncing their remuneration from the first of April for the remainder of the year 2020. Their example had been matched by the leaders and management teams of EXOR's companies, who had given up part of their compensation for the year 2020, either to help their companies in the crisis or to contribute to solidarity projects in their communities. Mr. Elkann said that he was very grateful for that and wanted to thank them all.

Mr. Elkann noted that there had also been some major changes in EXOR's companies and developments since the beginning of the year 2020. At CNH Industrial, Suzanne Heywood had stepped in as acting CEO in addition to her role as chairperson. The COVID-19 emergency had made tackling the leadership issue even more necessary; this issue had been part of the reason behind the disappointing underperformance of CHH Industrial. Since taking on her new role, Ms. Heywood had succeeded in stabilising the CNH Industrial and, with the leadership team, was taking the right decisions to steer the business through its COVID-19 challenges, while also preparing for the separation of the on- and off-highway activities into two distinct companies in the future. The process for identifying a new permanent CEO was also making good progress.

Mr. Elkann made reference to the acquisition by EXOR on April 23rd, 2020 of the control in Gedi, a leading Italian media group, which owned a number of the country's most relevant national newspapers, weekly magazines and radio franchises, which had distinguished themselves by their coverage during the crisis. Exor immediately had made leadership changes and empowered those

highly experienced individuals to lead the necessary digital transformation with a new sense of urgency. It would be their responsibility to draw out the best from the deep pool of talent, represented by Gedi's journalists and professionals who were the real strength of the company.

Mr. Elkann noted that in the week before the AGM, EXOR had announced that it would be continuing its ownership of PartnerRe, following the decision by Covéa not to respect the terms of the agreement it had signed with EXOR on March 3rd, 2020. Mr. Elkann was pleased to report that PartnerRe had proven to be very resilient during the COVID-19 emergency and Exor did not expect its business to be significantly affected by the pandemic. In fact, with the highest solvency, the value of its peers and strong liquidity position, the company was very well positioned, capitalised on the harming of the reinsurance volume. EXOR remained happy owners of a business it had fought hard to acquire and EXOR was strongly committed to supporting its continuing successful development.

Finally, Mr. Elkann was pleased to report that all the work streams with the 50/50 merger-project that had been announced between Fiat Chrysler Automobiles and PSA to create one of the world's leading automotive groups, was proceeding on time and as envisaged. The strategic logic of this combination of the two companies, and all their employees, was stronger than ever. COVID-19 had certainly not made things easier for the car industry but perhaps it had made some things clearer. He noted that it was at times such as these that the contribution of all stakeholders was indispensable and the positive purpose of such concerted efforts was clear. This was the beginning of a new era of innovation in the industry, linked to the triple revolution of the connected, clean and autonomous car. That it would be the companies and the countries, that moved most decisively to seize the opportunities, that would prosper.

These were challenging times, but through the years and over the generations EXOR, and its predecessor companies, had experienced many crises, all of them different, but had always emerged stronger thanks to those experiences.

Mr. Elkann said he often found himself thinking of the last of EXOR's four stated values that were expressed in duality: 'Courage & Responsibility'. Those were qualities that had never been more important than at present, as EXOR continued to build its great companies for the good of its customers, for the good of its communities and, of course for its shareholders.

Then Mr. Elkann handed over to Mr. Smit as Chairman of the AGM.

Mr. Smit informed the AGM that as of the record date the Company had a total number of 241,000,000 issued ordinary shares and a total number of 231,611,785 voting rights. Mr. Smit informed the meeting that four digital ballot cards had been issued and that according to the attendance list 197.086.159 outstanding ordinary shares in the capital of the Company were present or represented, and as such constituting a percentage of 85.09 % of all outstanding ordinary shares in the capital of the Company which shares have the right to cast 197.086.159 votes.

2. 2019 ANNUAL REPORT

Mr. Smit gave a short introduction to the 2019 Annual Report as published on the Company's website. The items 2(a) through 2(e) were jointly discussed and subsequently voted on.

Agenda item 2(a)

Mr. Smit noted that the first sub-item 2(a) concerns the Annual Report of the Board of Directors for the financial year 2019 and invited Mr. Vellano to give an explanation hereon.

Mr. Vellano showed the evolution of the Net Asset Value and the Net Asset Value per 31 December 2019 compared with 31 December 2018. He furthermore illustrated, based on the slides as shown during the meeting, the income statement, the balance sheet and the net financial position for the Company and for the consolidated financial statements -shortened.

Agenda item 2(b)

Mr. Smit continued with sub-item 2(b) regarding the implementation of the remuneration policy in 2019. The Chairman informed the meeting that the remuneration report 2019, including an overview of the remuneration of each member of the Board of Directors, is described and contained in the Company's 2019 Annual Report and can be found on page 113 up to and including page 121.

Agenda item 2(c)

Item (c) concerns the adoption of the Company's 2019 Annual Accounts (including the consolidated and the Company's financial statements) as drawn up by the Board of Directors and audited by Ernst & Young Accountants LLP. It was proposed to the meeting to adopt the 2019 Annual Accounts. Mr. Smit explained that voting on this item would take place after the discussion on all sub-items of agenda item 2 had been closed.

Agenda item 2(d)

Mr. Smit noted that this item concerns the dividend policy and provided an explanation about the dividend policy.

Agenda item 2(e)

Mr. Smit explained to the meeting that, subject to the adoption of the 2019 Annual Accounts (including the consolidated and the company's financial statements), it is proposed to make a dividend payment of Euro 0.43 on each share and that the proposed dividend will become payable on 24 June 2020 (ex-dividend date 22 June 2020) and will be paid to the shares of record as of 23 June 2020 (record date).

Mr. Smit then put the respective sub items of agenda item 2. to a vote and started with sub item 2(b) the advisory vote on the remuneration report. The Chairman informed the meeting that a majority of the advisory votes cast were in favour of the remuneration report.

Mr. Smit continued with putting resolution sub item 2(c), the adoption of the annual accounts for the financial year 2019, to a vote and informed the meeting that the Company's 2019 Annual Accounts were adopted.

Mr. Smit then continued with putting resolution sub item 2(e), the dividend distribution, to a vote and informed the meeting that the resolution was adopted.

Mr. Smit then moved on to the next item on the agenda.

3. CORPORATE MATTERS

The items 3(a) through 3(b) were discussed and subsequently voted on.

Agenda item 3(a)

Mr. Smit informed the meeting that item 3(a) concerned reappointment of the independent auditor and that it was proposed to reappoint Ernst & Young Accountants LLP as the Company's independent auditors for the financial year 2020.

Agenda item 3(b)

Mr. Smit continued with sub-item 3(b). In light of the new statutory requirements of the Shareholder Rights Directive, its implementation into the Dutch Civil Code and upon recommendation of the Company's compensation and nominating committee it was proposed to the annual general meeting of shareholders to approve the amended remuneration policy.

Mr. Smit referred to the agenda and explanatory notes as published on the Company's website for the further considerations taken into account when establishing the amended remuneration policy.

Mr. Smit first put resolution sub item 3(a), the appointment of Ernst&Young Accountants LLP, to a vote and informed the meeting that the resolution was adopted.

Mr. Smit then continued with putting resolution sub item 3(b), the amended remuneration policy, to vote and informed the meeting that the resolution was adopted with the required majority.

Mr. Smit then moved on to the next item on the agenda.

4. DISCHARGE OF LIABILITY

Agenda items 4(a) and 4(b)

Mr. Smit proposed to the meeting 4(a) to release the executive director from liability in respect of the performance of his management duties in the financial year 2019 and 4(b) to release the non-executive directors of the Board of Directors for the performance of their non-executive duties in the financial year 2019.

Mr. Smit then put resolutions 4(a) and 4(b) separately to a vote and informed the meeting that both resolutions were adopted.

Mr. Smit then proceeded with agenda items 5 and 6.

5. and 6. RE-APPOINTMENT OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS

Agenda items 5 and 6(a) through 6(h)

Mr. Smit noted that the term of office of the executive and non-executive directors would end with this AGM and that all were eligible for re-appointment.

It was therefore proposed to, upon the recommendation of the compensation and nominating committee, re-appoint (i) Mr. Elkann as executive director with title CEO and Chairman; and to reappoint (ii) Mr. Bolland as non-executive director with the title of Senior Non-Executive Director, (iii) Mr. Nasi as non-executive director with the title of Vice-Chairman, (iv) Mr. Agnelli as non-executive director, (v) Mrs. Ginevra Elkann as non-executive director, (vi) Mr. Horta-Osorio as non-executive director, (vii) Ms. Bethell as non-executive director, (viii) Mrs. Debroux as non-executive director and (ix) Mr. Bae as non-executive director.

Each of the re-appointments would be for a term of three years, starting after closure of this AGM and until the closure of the annual general meeting of shareholders to be convened for approval of the 2022 annual accounts.

Mr. Smit then put resolutions 5 and 6(a) through 6(h) separately to a vote and informed the meeting that all resolutions were adopted.

Mr. Smit then proceeded with agenda item 7.

7. SHARES

The items 7(a) and 7(b) were jointly discussed and subsequently voted on.

Agenda item 7(a)

Mr. Smit informed the meeting that item 7(a) concerned the extension of the authorization of the Board of Directors to repurchase shares, either through purchase on a stock exchange or otherwise and

for a period of 18 months from the date of this AGM. Further details about agenda item 7(a) can be found in the agenda and explanatory notes as published on the Company's website.

Agenda item 7(b)

Mr. Smit continued with sub-item 7(b) regarding the cancellation of ordinary shares held or to be held as treasury stock pursuant to agenda item 7(a). Mr. Smit informed the meeting that the Board of Directors may in its sole discretion decide whether or not to execute the cancellation and that further details about agenda item 7(b) can be found in the agenda and explanatory notes as published on the Company's website.

Mr. Smit continued with putting first proposal 7(a), the extension of the repurchase authorization, to a vote and informed the meeting that the resolution was adopted.

Mr. Smit then put the last agenda sub item 7(b), the authorisation to cancel, to vote and informed the meeting that the resolution was adopted.

8. CLOSE OF MEETING

Mr. Smit stated that there were no further items to discuss or to resolve on and noted that the voting results would be published on the Company's website within 15 days. On behalf of the Board of Directors, Mr. Smit thanked all participants for following the meeting via the audio cast and then declared the meeting closed.

ANNEX

VOTING RESULTS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EXOR N.V.
HELD ON 20 MAY 2020

As of 22 April 2020 - the record date for the Annual General Meeting of Shareholders (the “AGM”) of Exor N.V. (the “Company”) - the share capital of the Company amounted to 241,000,000 issued ordinary shares. At that date, the Company held 9,388,215 ordinary shares in treasury. Each share confers the right to cast one vote. In total 231,611,785 votes could be validly cast.

At the AGM 197,086,159 ordinary shares, constituting 85.09 % of all outstanding ordinary shares in the capital of the Company as of the record date, were present or represented at the meeting. Votes abstained have not been calculated as part of the votes cast.

In accordance with Section 2:120 Paragraph 5 of the Dutch Civil Code, the outcome of the votes on the resolutions discussed at the meeting is as follows:

RESOLUTION	VOTES FOR	%	VOTES AGAINST	%	TOTAL VOTES CAST	VOTES ABSTAINED
2.b.	165,466,513	84.00127	31,514,442	15.99873	196,980,955	105,204
2.c.	196,106,844	99.99528	9,248	0.00472	196,116,092	970,067
2.e.	197,039,202	99.98547	28,641	0.01453	197,067,843	18,316
3.a.	197,044,595	99.98820	23,248	0.01180	197,067,843	18,316
3.b.	191,557,808	97.28408	5,347,804	2.71592	196,905,612	180,547
4.a.	195,490,057	99.74230	505,080	0.25770	195,995,137	1,091,022
4.b.	195,501,415	99.74809	493,722	0.25191	195,995,137	1,091,022
5.	192,140,669	97.49976	4,927,174	2.50024	197,067,843	18,316
6.a.	196,570,991	99.74788	496,852	0.25212	197,067,843	18,316
6.b.	189,718,740	96.31324	7,262,215	3.68676	196,980,955	105,204
6.c.	196,037,554	99.47719	1,030,289	0.52281	197,067,843	18,316
6.d.	179,165,931	90.97526	17,773,249	9.02474	196,939,180	146,979
6.e.	192,027,296	97.44223	5,040,547	2.55777	197,067,843	18,316
6.f.	196,686,994	99.80674	380,849	0.19326	197,067,843	18,316
6.g.	190,885,731	96.86295	6,182,112	3.13705	197,067,843	18,316
6.h.	170,404,514	86.52647	26,534,666	13.47353	196,939,180	146,979
7.a.	192,605,679	97.78224	4,368,417	2.21776	196,974,096	112,063
7.b.	196,930,065	99.92861	140,690	0.07139	197,070,755	15,404

EXOR N.V., 22 May 2020