

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

We hereby give notice for the Annual General Meeting of Shareholders (the **AGM**) of EXOR N.V. (the **Company**) which will be held on 20 May 2020, starting at 9:00 a.m. CET at the offices of Freshfields Bruckhaus Deringer LLP, Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands.

The language of the meeting shall be English. The items on the agenda of the AGM are as follows:

1. OPENING

2. 2019 ANNUAL REPORT

- a. *2019 Annual Report (discussion).*
- b. *Remuneration Report (advisory vote).*
- c. *Adoption 2019 annual accounts (voting item).*
- d. *Explanation of the policy on dividends (discussion).*
- e. *Dividend distribution (voting item).*

3. CORPORATE MATTERS

- a. *Appointment Ernst & Young Accountants LLP as independent external auditor charged with the auditing of the annual accounts for the financial year 2020 (voting item).*
- b. *Amendment of the remuneration policy (voting item).*

4. DISCHARGE OF LIABILITY

- a. *Release from liability of the executive director (voting item).*
- b. *Release from liability of the non-executive directors (voting item).*

5. REAPPOINTMENT OF EXECUTIVE DIRECTOR

- a. *Reappointment of John Elkann as executive director (voting item).*

6. REAPPOINTMENT OF NON-EXECUTIVE DIRECTORS

- a. *Reappointment of Marc Bolland as non-executive director (voting item).*
- b. *Reappointment of Alessandro Nasi as non-executive director (voting item).*
- c. *Reappointment of Andrea Agnelli as non-executive director (voting item).*
- d. *Reappointment of Ginevra Elkann as non-executive director (voting item).*
- e. *Reappointment of António Horta-Osório as non-executive director (voting item).*
- f. *Reappointment of Melissa Bethell as non-executive director (voting item).*
- g. *Reappointment of Laurence Debroux as non-executive director (voting item).*
- h. *Reappointment of Joseph Bae as non-executive director (voting item).*

7. SHARES

- a. *The authorization of the Board of Directors to repurchase shares (voting item).*
- b. *Cancellation of repurchased shares (voting item).*

8. CLOSE OF MEETING

REMOTE PARTICIPATION AND COVID-19 SITUATION

This notice, in the paragraphs below, set outs the requirements for participating in the Annual General Meeting (“**AGM**”) as you normally would expect from us. In this respect, the Company would like to emphasize the importance of the health safety guidelines set out by the Dutch government in light of the COVID-19 outbreak. The Company's goal is to have an AGM being held in accordance with applicable legislation and at the same time a meeting which does not jeopardize the health of the members of the Company's Board of Directors, our employees, our shareholders and other stakeholders and of course the wider community.

The Company recognizes the right of shareholders to attend shareholders meetings physically and the AGM will be available for physical attendance in accordance with Dutch law. Nevertheless, seen the situation of COVID-19 the Company strongly encourages shareholders not to attend the AGM physically.

You do not need to be present to cast your vote at the AGM on 20 May 2020.

- You can cast your vote by written proxy directly to our Agent (as defined below); or
- Vote in advance of the AGM via the web procedure made available on the Company's website (www.exor.com) and as further explained in this notice.

In addition, the Company may decide after the date of this notice to allow shareholders to attend the AGM and ask questions via an electronic means of communication. If the Company decides to do so the manner of participation via electronic means will be communicated via the Company's website (www.exor.com) in due course. The conditions for such participation is that shareholders can be identified through the electronic means of communication and can follow the discussions in the meeting.

Those shareholders who are allowed to attend physically will be notified in due course. The Company furthermore reserves the right to amend the physical arrangements, including refusing the access to the meeting in order to ensure compliance with the health and safety requirements of the Dutch government.

In addition, it is expected that the members of the Company's Board of Directors will attend the AGM virtually. It may be that the chairman of the meeting physically present at the AGM is someone else than a member of the Company's Board of Directors. The person elected to act as chairman of the AGM will be communicated at the beginning of the meeting.

Special Dutch emergency legislation allowing listed companies to hold a completely virtual AGM is expected to come into force very soon. Depending on the requirements of this emergency legislation the Company may adapt the AGM set-up in a manner to have a completely virtual general meeting of shareholders with no physical attendance. The Company is closely monitoring the legislation and will inform the shareholders via the Company's website in case the AGM set-up will be adapted.

AGM DOCUMENTATION

The AGM documentation:

- the Company's 2019 Annual Report, including the Independent Auditor's Report;
- the agenda and explanatory notes to the agenda with the proposed resolutions;
- the amended and restated remuneration policy;
- statement of the total number of outstanding shares and voting rights at the date of this notice;
- proxy form for shareholders;
- instructions and documents for participation and voting at the AGM,

is available on the Company's website (www.exor.com). This documentation is also available at the Company's offices (Gustav Mahlerplein 25, 1082 MS, Amsterdam, the Netherlands), for shareholders and other persons entitled to attend the meeting who will, upon request, receive a copy free of charge.

PARTICIPATION AND RECORD DATE

Shareholders can hold shares in the Company in two ways:

- shareholders holding ordinary shares electing (the **Electing Shareholders**) to receive special voting shares upon completion of the required holding period registered and as such registered in the loyalty register of the Company (the **Loyalty Register**). The Loyalty Register is maintained on behalf of the Company in the records of the Company's agent: Computershare S.p.A. (address: Via Nizza 262/73, 10126 Torino, Italy) (the **Agent**);
- shareholders holding ordinary shares in a securities account with a bank, brokerage or other intermediary (each an **Intermediary**) participating in the Monte Titoli system (the **Monte Titoli Participant Account**).

Under Dutch law and the Company's articles of association, in order to be entitled to attend and, if applicable, to vote at the AGM, shareholders (which for the purposes of this notice include holders of a Dutch law right of usufruct), must (i) be registered as of **22 April 2020** (the **Record Date**), in the register established for that purpose by the Board of Directors (the **AGM Register**) after reflecting all debit and credit entries as of the Record Date, regardless of whether the shares are still held by such holders at the date of the AGM and (ii) request registration in the manner mentioned below. The AGM Register established by the Board of Directors is: (i) in respect of Electing Shareholders, the Loyalty Register, and (ii) in respect of shareholders holding ordinary shares in a Monte Titoli Participant Account, the administration of an Intermediary.



ATTENDANCE AND VOTING

Electing Shareholders

The Agent will send the AGM documentation to Electing Shareholders at the addresses of such shareholders as they appear from the records maintained by the Agent, including a proxy form that allows them to give the Agent the right to vote on their shares at the AGM in accordance with their instructions. The proxy form will also be available on the Company's website.

Electing Shareholders will be entitled to attend the AGM (either in person or by proxy, please note proxy instructions below) if they have notified the Agent by **6:00 p.m. CET on 13 May 2020** of their attendance in writing or electronically (contact details at the end of this announcement).

Shareholders holding ordinary shares in a Monte Titoli Participant Account

Shareholders holding ordinary shares in a Monte Titoli Participant Account who wish to attend the AGM (either in person or by proxy, please note proxy instructions below), should request their Intermediary to issue a statement confirming their shareholding (including the shareholder's name and address and the number of shares notified for attendance and held by the relevant shareholder on the Record Date). Intermediaries must submit attendance requests no later than **6:00 p.m. CET on 13 May 2020** to the Agent.

If these shareholders request to attend the AGM (either in person or by proxy), they will receive an attendance card issued in their name (the **Attendance Card**). This will serve as admission certificate and the shareholder (or his or her proxy) will need to submit the Attendance Card at the AGM to enter the AGM. For this purpose, the Attendance Card also contains a proxy form section. Prior to the AGM, the Attendance Card as well as a copy of the written power of attorney (when applicable), shall have to be handed over at the registration desk.

Alternatively, the abovementioned shareholders may give their voting instructions through the proxy form located on the Company's website (see instructions below).

They can also cast their vote in advance of the AGM via the web procedure made available on the Company's website (www.exor.com).

REPRESENTATION BY PROXY

Subject to compliance with the above provisions, shareholders can attend and vote at the AGM in person or by proxy. In order to give proxy and voting instructions, the shareholder (a) must have registered his or her shares as set out above and (b) must ensure that the duly completed and signed proxy including, as appropriate, voting instructions, will be received by the Agent (contact details below) by **6:00 p.m. CET on 13 May 2020** in writing or electronically pursuant to instructions contained in the proxy forms.



IDENTIFICATION

Persons entitled to attend the AGM will be required to show a valid identity document at the registration desk prior to admission to the AGM.

Address details of Agent:

Computershare S.p.A.

Via Nizza 262/73, 10126 Torino (Italy)

e-mail: exor@computershare.it

EXOR N.V.

8 April 2020.