AGENDA AND EXPLANATORY NOTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EXOR N.V.

ITEM 1: OPENING

ITEM 2: 2021 ANNUAL REPORT

Item 2(a): 2021 Annual Report (discussion).

Under this agenda item, the Board of Directors will give a presentation on the performance of the company in 2021.

Item 2(b): Remuneration report (advisory vote).

Under this agenda item, the remuneration report 2021 is discussed with the shareholders and submitted to the AGM for an advisory vote. The remuneration report includes an overview of remuneration of each member of the Board of Directors with due observance of the statutory requirements. The remuneration report can be found on page 139 up to and including page 148 of the 2021 Annual Report. Shareholders may render an advisory vote regarding the remuneration report. It is proposed to the General Meeting of Shareholders to cast a favourable advisory vote. Shareholders can either vote in favour of, or against, a positive advice with respect to the remuneration report. Any votes "against" will qualify as a negative advice. The results of the voting are an advisory – non-binding – vote with respect to the remuneration report for 2021. In the remuneration report for 2022 the Company will explain how the voting by the shareholders in this annual general meeting has been taken into account.

Item 2(c): Adoption 2021 annual accounts (voting item).

Under this agenda item, it is proposed to the General Meeting to adopt the annual accounts for the financial year 2021.

Item 2(d): Explanation of the policy on dividends (discussion).

Under this agenda item, the Board of Directors will give an explanation of the policy on dividends.

Item 2(e): Dividend distribution (voting item).

Under this agenda item, it is proposed to the General Meeting to make a dividend distribution of Euro 0.43 on each issued and outstanding ordinary share. The proposed dividends will become payable on 22 June 2022 (ex-dividend date 20 June 2022) and will be paid to the shares of record as of 21 June 2022 (record date).

ITEM 3: CORPORATE MATTERS

Item 3(a): Appointment Ernst & Young Accountants LLP as independent external auditor charged with the auditing of the annual accounts for the financial year 2022 (voting item).

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Under this agenda item, it is proposed to instruct Ernst & Young to audit the annual accounts for the financial year 2022.

Item 3(b) Appointment Deloitte Accountants B.V. as independent external auditor charged with the auditing of the annual accounts for the financial year 2023 (voting item).

For the selection of an external auditor for the financial year 2023, the Company has initiated a procedure for the selection of a new audit firm. In this respect a key focus point for the Board of Directors was the continuation of an efficient and effective statutory audit of the Company and consolidated financial statements. The procedure to select a suitable candidate for a new audit firm was held in the second half of 2021 with a leading role for the Audit Committee. As part of the selection process the Company received proposals from three short-listed audit firms.

After careful consideration and taking into account the profile of the external auditor, the requirements in relation to independence and after assessing the quality, and also considering the nature and activities of the Company, the Audit Committee recommended Deloitte Accountants B.V. for the role of external auditor of the Company for the financial year 2023. The decision to engage Deloitte was based upon the overall better proposal in terms of price and team composition as compared to the other offers. This recommendation received full support from the Board of Directors.

Therefore, under this agenda item, it is proposed to instruct Deloitte Accountants B.V. to audit the annual accounts for the financial year 2023.

Item 3(c): Amendment of the remuneration policy (voting item).

Under this agenda item, it is proposed to the general meeting to approve the amended remuneration policy.

During the past year, the compensation and nominating committee (the “**CNC**”) reviewed its approach to variable compensation for the Executive Directors, taking into account the long-term strategic opportunities of Exor and the view of its shareholders, expressed since the vote of the shareholders’ meeting on the previous remuneration policy in 2020. A recurring theme in our shareholders’ feedback has been the strong preference for long-term performance-based share incentives as the prime remuneration component, rather than time-restricted share awards and options awarded under the previous policies.

This amended remuneration policy offers a fundamental change in the structure of the executive remuneration package. It will become primarily at risk with high performance conditions and is geared towards long-term value creation. The focus on the long-term incentive (“**LTI**”) consisting of performance elements only, that are largely dependent on Exor's performance and results, reflects Exor's long-term perspective and ensures the interests of the Executive Directors are aligned with those of Exor.

The short-term incentive (“**STI**”) is being changed, and the value is decreased substantially in line with a reduction of the base salary. The financial metrics will be directly related to the value for shareholders, Exor’s capital structure and cash returns realized which differentiates them from the return-based metrics of the LTI.

A structural change of the remuneration policy focuses on the LTI that, up to 2021, consisted of a grant of options to a value of US$ 4 million per year. The new remuneration policy contains the framework pursuant to which LTI grants to Executive Directors can be made. As of 2022, the new remuneration policy will provide for an annual grant of performance share units (“**PSUs**”) to a value of up to EUR 6 million. Next to the remuneration policy, further terms and conditions in relation to a PSU grant are laid down in the Exor Performance Share Unit Plan 2022 – 2024 (the “**PSU Plan**”). With respect to any awards under the PSU Plan to Executive Directors, the PSU Plan has been drafted reflecting the framework as set out in the remuneration policy pursuant to which grants to Executive Directors can be made. The PSU Plan is subject to the general meeting’s approval as a regulation to grant shares to Executive Directors within the meaning of article 2:135 (5) Dutch Civil Code (“**DCC**”), for which reference is made to agenda item 3(d), which contains an overview of (i) the maximum number of Shares (as defined below) that can be granted to Executive Directors under the PSU Plan, (ii) the criteria for a grant, and (iii) the criteria for an amendment to the PSU Plan.

The increase in value, compared to the previous LTI reflects the increase of risk as the pay-out can be zero. At the end of the three-year plan period, when the performance targets are met in full, all PSUs granted will vest, which means that the relating ordinary shares in the capital of Exor (“**Shares**”) will be delivered to the Executive Director.

In designing the remuneration policy, the CNC has considered to include Environment, Social and Governance targets that are pertinent to Exor’s strategy. The CNC has found however that to date, no measurable and sufficiently pertinent metrics are available, although their development is in progress. If and when relevant measurable and predictable ESG metrics become available, the CNC will submit a proposal for their inclusion in the LTI metrics through an update of the remuneration policy to the annual general meeting.

The remuneration package for the Non-Executive Directors only contains one change compared to the remuneration package that has been approved by the AGM in 2020, being an amount of fixed remuneration for Non-Executive Directors that are a member of the newly installed Environmental, Social and Governance Committee is now also included (being EUR 7,500 for each member and EUR 10,000 for the Chair).

The proposed revised remuneration policy of the Board of Directors is available for inspection at Exor's offices as well as on Exor's website: www.exor.com.

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Item 3(d): Approval of new share incentive plan (voting item).

Under this agenda item, it is proposed by the Board of Directors to approve the Exor Performance Share Unit Plan 2022 – 2024 (the "**PSU Plan**") as a regulation to receive shares for Executive Directors within the meaning of article 2:135 (5) of the Dutch Civil Code ("**DCC**").
With respect to any awards under the PSU Plan to Executive Directors, the PSU Plan has been drafted reflecting the framework as set out in the remuneration policy pursuant to which grants to Executive Directors can be made. In accordance with the remuneration policy, the PSU Plan contains the further terms and conditions for the grant of so called "performance share units", being conditional rights to receive ordinary shares in the capital of Exor ("**PSUs**"). PSUs may become unconditional after a three-year vesting period, subject to the Performance Conditions (as defined below) and continued employment.
Please find below, in accordance with article 2:135 (5) DCC, an overview of (i) the maximum number of shares that can be granted to Executive Directors under the PSU Plan, (ii) the criteria for a grant, and (iii) the criteria for an amendment to the PSU Plan.

The objective of the PSU Plan is to: (i) align the interests of the Executive Directors with those of Exor's shareholders and other stakeholders; (ii) motivate the attainment of Exor's financial and other performance goals and reward sustained long-term value creation; and (iii) serve as an important attraction and long-term variable remuneration instrument to strengthen on-going long-term commitment to Exor.

The PSU Plan applies from 2022 through 2024. If a grant would take place as at the date of this AGM invitation, the total number of Shares that can be granted to the Executive Director under the PSU Plan would amount to 1.353.383 Shares, in case of maximum performance taking into account the below Performance Conditions (as defined below). This number is based on the average closing price of a Share over the last 30 trading days prior to the date of the convocation of AGM. The exact maximum number of Shares that could be granted under the PSU Plan is to be determined on the basis of the average closing price of a Share over the last 30 trading days prior to the date of grant.

Each year a grant of PSUs to a value of EUR 6 million can be awarded to the Executive Director, in accordance with the remuneration policy. The number of PSUs to be conditionally granted will be calculated by taking the average closing price of a Share over the last 30 trading days prior to the date of grant. Appropriately stretching targets will be set at grant over a 3-year period for the two equally weighted performance measures: absolute total shareholder return ("**TSR**") and net asset value ("**NAV**") relative to the MSCI-World Index (the "**Performance Conditions**"). An additional vesting requirement is continued employment, subject to the leaver arrangements set out in the remuneration policy and the PSU Plan.

Performance level	**TSR (CAGR)**	**NAV (CAGR) vs MSCI-WI**
Threshold	4%	Not applicable*
Target	8%	0%
Maximum	20%	10%

* For NAV, the target level is the same as the threshold level. When NAV growth falls short of MSCI growth, no vesting takes place.

The percentage of PSUs that will vest after the three-year vesting period under the PSU Plan is set out below, provided that linear vesting will apply between performance levels:

Performance level	Executive Directors
Below threshold	0%
TSR Threshold (0.5x target)	50%
Target	100%
Maximum	300%

At the end of the three-year plan period, when the Performance Conditions are met in full, all PSUs granted will vest, which means that the relating Shares will be delivered to the Executive Director. The maximum vesting opportunity is equivalent to 3 times the number of Shares corresponding to the PSUs granted and will be awarded when the TSR has a compounded annual growth rate of at least 20% and the NAV has an CAGR of 10% or more above the index. When TSR performance is at threshold, half of the PSUs granted in respect of the TSR target, i.e. 25% of the total PSUs granted, will vest, whereas, when performance is below threshold, no vesting takes place and the part of the grant is forfeited. For NAV performance, the target level is in effect the threshold, i.e. when NAV growth falls short of MSCI growth, no vesting takes place and the part of the grant is forfeited. Subsequent to vesting, an additional 2-year holding period applies to the Shares to ensure sustainable performance and bringing the total holding period after grant to five years in compliance with the Dutch Corporate Governance Code.

Any awards to Executive Directors under the PSU Plan are subject to customary leaver provisions, which are to be interpreted and applied by the Board of Directors in its sole and absolute discretion. Under the PSU Plan, good leavers may be entitled to a vested portion of their awards on cessation of appointment on a pro-rated basis. Good leavers are defined as those who leave because of death, injury, ill-health, disability or the sale of Exor. The Board of Directors will also have the discretion to determine that any other leaver should be treated as a good leaver. Bad leavers' awards will lapse without any consideration being due.

In the event of a change of control, the Board of Directors may determine that: (i) the PSUs will be substituted by an equivalent award; (ii) the Performance Conditions are waived; (iii) vesting of the PSUs is accelerated; or (iv) other measures are necessary to deviate from the PSU Plan, whereby the Board of Directors must act reasonably.

Any awards under the PSU Plan will be subject to customary malus and clawback provisions. The PSU Plan excludes the right for Executive Directors to receive dividends or dividend equivalents in respect of PSUs. Additionally, the number of PSUs awarded may be adjusted in the event of a change in Exor's Share capital that affects the value of awards made under the PSU Plan (e.g. a stock split). Customary sell-to-cover and net settlement arrangements are included regarding the Shares received by Executive Directors under the PSU Plan after the vesting date.

The PSU Plan may be amended, altered or terminated at any time by the Board of Directors. The PSU Plan will be altered in the event of any changes in relevant laws or regulations in order to comply with such laws and regulations, as applicable from time to time. The Board of Directors may amend the provisions of an Award Notice (as defined in the PSU Plan) or the terms and condition of an award at any time. In the event of any changes in relevant laws or regulations, the Board of Directors reserves the right to amend the Award Notice in order for it to comply with such laws and regulations, as applicable from time to time.

The CNC may provide a recommendation regarding any decisions in respect of the remuneration of Executive Directors under the PSU Plan.

ITEM 4: DISCHARGE OF LIABILITY

Item 4(a): Release from liability of the executive director (voting item).

Under this agenda item, it is proposed to the general meeting to grant discharge to the executive director from all liability in relation to the exercise of his duties in the financial year 2021, to the extent that such exercise is apparent from the 2021 annual accounts or has otherwise been disclosed to the general meeting prior to the adoption of the 2021 annual accounts.

Item 4(b): Release from liability of the non-executive directors (voting item).

Under this agenda item, it is proposed to the general meeting to grant discharge to the non-executive directors from all liability in relation to the exercise of their duties in the financial year 2021, to the extent that such exercise is apparent from the 2021 annual accounts or has otherwise been disclosed to the general meeting prior to the adoption of the 2021 annual accounts.

ITEM 5: APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Item 5(a): Appointment of Mr. A Dumas as non-executive director (voting item).

The Board of Directors nominates Mr. A Dumas for appointment as non-executive director for a term of one year, starting after closure of this annual general meeting of shareholders and until the closure of the annual general meeting of shareholders convened for approval of the 2022 annual accounts.

Under this agenda item, it is therefore proposed to appoint Mr. A Dumas as non-executive director in accordance with the nomination by the Board of Directors. The details required under articles 142 (3) of Book 2 of the Dutch Civil Code are attached to these explanatory notes. Mr. A Dumas is considered independent within the meaning of the Dutch Corporate Governance Code and meets the requirements under section 142a of Book 2 of the Dutch Civil Code.

ITEM 6: SHARES

Item 6(a): The authorization of the Board of Directors to repurchase shares (voting item).

It is proposed by the Board of Directors to authorize the Board of Directors to repurchase its own fully paid-up ordinary shares, up to the maximum number of ordinary shares that can be repurchased under Dutch law, and further within the limits of Dutch law, applicable regulations and the company's articles of association through a purchase on the stock exchange or otherwise for a term of 18 months starting from the date of the AGM against a repurchase price between, on the one hand, the nominal value of the shares concerned and, on the other hand, an amount of 110% of the reference price recorded for the ordinary shares on Euronext Milan (formerly known as "Mercato Telematico Azionario") on the day before each transaction is made or, in the event of purchases carried out through public purchase or exchange offerings on the day before the disclosure to the public. The maximum amount to be used for the repurchase of ordinary shares will be EUR 500,000,000.

Item 6(b): The authorization of the Board of Directors to cancel repurchased shares (voting item).

It is proposed by the Board of Directors to approve the cancellation of ordinary shares held or to be held as treasury stock pursuant to agenda item 6(a), such in accordance with Article 10 of the company's articles of association. The Board of Directors may in its sole discretion take a decision whether or not to execute the cancellation. The purpose of the cancellation of repurchased ordinary shares is to optimize the capital structure of the company and to create more flexibility for the company to manage its capital.

Under this proposal, the cancellation of ordinary shares then held in treasury by the company may be executed in parts at any time as further determined by the Board of Directors. A resolution of the Board of Directors to that extent is required to be deposited with the Dutch commercial register, following which the statutory procedure of Section 2:100 of the Dutch Civil Code will be followed. The resolution will state the number of ordinary shares to be cancelled at that time.

ITEM 7: CLOSE OF MEETING

Exor

BIOGRAPHICAL DETAILS AXEL DUMAS

Year of birth: 1970
Nationality: France
EXOR N.V. shares: None

Axel Dumas, great grandson of Émile Hermès, represents the sixth generation of the Hermès family. Holding a Master's in Law and Bachelor of Philosophy, Axel Dumas attended Sciences-Po Paris and is a graduate of Harvard Business School (AMP). After eight years at Paribas, based in Beijing and New York, he joined Hermès in 2003 as Auditor with the Financial Department of Hermès International and went on to become Retail Director for France. In 2006 he was named Managing Director of Hermès Bijouterie and, in 2008, was appointed Managing Director Métier Hermès Leather and Saddlery. From May 2011 to June 2013 he held the position of Chief Operating Officer. Since June 2013 Axel Dumas has been appointed Chief Executive Officer of Hermès International.

Reason for nomination: Mr. Dumas' experience and expertise will be complementary to that of the other Board Members and therefore valuable to Exor N.V.