

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

DRAFT MINUTES PUBLISHED IN ACCORDANCE WITH DUTCH LAW

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

held on Wednesday 24 May 2022 at 09:00 CEST,  
at Allen & Overy, Apollolaan 15, 1077 AB Amsterdam, the Netherlands.

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## 1. OPENING

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Mr. Elkann, the CEO and chairman of the Company opened the annual general meeting of shareholders (“**AGM**”) and welcomed all attendees on behalf of the Board of Directors.

Mr. Elkann informed the meeting that the Senior Non-Executive Director, 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, Ms. Florence Hinnen, the General Counsel of the Company were also virtually present.

Mr. Elkann continued to inform the meeting that Ms. Joyce Leemrijse, the notary of Allen & Overy, and Aziz Bouhbouh of Allen & Overy Allen were also virtually present and asked Mr. Bouhbouh to act as secretary of this meeting and to prepare the minutes hereof.

Finally, Mr. Elkann informed the meeting that Mr. Oscar Jonker (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 stated that the meeting had been convened in accordance with the legal and statutory requirements.

He continued by noting that the 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 21 May 2022. Mr. Elkann noted that the Company did received one question from a shareholder and that the question will be addressed during the meeting.

Mr Elkann further informed the AGM that as of the record date the Company had a total number of 241,000,000 ordinary shares and 730,023,982 voting rights that could be casted. Mr Elkann informed the meeting that 95,62% of all outstanding shares in the capital of the Company are represented at the meeting and that in total 697,858,955 votes have been cast prior to this meeting. Mr Elkann informed the meeting that six digital attendance cards have been issued for this meeting.

Before starting the formal meeting and with agenda item 1, Mr Elkann shared a quick summary of Exor's performance in 2021. He noted that 2021 was a year in which Exor achieved strong results, and laid clear foundations for the future.

He explained that Ferrari closed the year with record results, both in terms of revenues and profitability, with an adjusted EBITDA of €1.5 billion. He continued to inform the meeting that the new products that Ferrari launched in 2021 resonated with consumers, with its order book growing to unprecedented levels. On the Motorsport front, Ferrari achieved the best GT season in its history, winning the Constructors' and Drivers' titles in the FIA World Endurance Championship. He noted that Ferrari has also started fighting for this year’s F1 title and the early season results have been

encouraging. The *Scuderia* is operating with determination and cohesion to improve its performance. A focus on results, technological evolution, embracing challenges and enhancing the brand will be the topics of Ferrari's next Capital Markets Day on 16<sup>th</sup> of June at Maranello. This will be an important opportunity to reflect on its strategy and understand how our most valuable company will continue to evolve and face future challenges and opportunities.

Mr. Elkann informed the meeting that 2021 also marked the debut of Stellantis, born from the merger of PSA and FCA. In 2021, Stellantis defined its purpose and values, planned significant investments in both electrification and software and launched more than 10 models. Just a few months ago, it presented its ambitious strategic plan, Dare Forward 2030. Among the most significant elements of this plan is Stellantis' ambition to reduce its emissions by 50% by 2030 and to reach net zero carbon emissions by 2038. This sits alongside a strong financial ambition as the company is aiming to sustain double-digit Adjusted Operating Income (AOI) margins. The financial results achieved during 2021 confirm the rationale for creating Stellantis and provide a solid base for this plan, which outlines a bright future for the company.

With respect to CNH Industrial Mr. Elkann explained that it also enjoyed an excellent 2021 and started 2022 with the spin-off of Iveco Group. Revenues and earnings per share performed strongly and CNH Industrial made a number of significant investments. One notable example was the acquisition of Raven, a U.S.-based leader in precision agriculture technology. The future that now lies ahead for CNH Industrial and Iveco Group is full of opportunities. Despite a challenging market environment, each will now be able to focus on its own business, implementing the strategic plan best suited to its market and respective customers.

Mr. Elkann informed the meeting that Exor's landmark event of 2021 was the signing of the definitive agreement for the sale of PartnerRe to Covéa for \$9 billion. He noted that in his Letter to Shareholders that opens Exor's Annual Report, he recalled the initiatives that have been carried out at PartnerRe from 2016 to the present. Mr. Elkann continued to explain that Exor's long and challenging journey with PartnerRe has transformed the company, strengthening it in all respects. At a time when we are about to hand over control to Covéa, we feel both satisfied with the financial return that we have generated from our investment and proud of the progress PartnerRe has made towards becoming a great company. It has been a pleasure to work with its Board and management, and we wish them all the best as they also prepare for an exciting future.

Mr. Elkann further noted that Exor believes that great companies not only have the ability to achieve excellent economic and financial results, but also measure, set and build on their Environmental, Social and Governance commitments. Our approach to improving our ESG performance is described in our Sustainability Report. It is a commitment that applies directly to Exor and which will shape how we work with our companies. Given its importance, it will be overseen by a specially created committee of our Board.

Mr. Elkann also took this opportunity to thank the Board members for their contributions to Board meetings and committee work throughout 2021. He especially thanked Joseph Bae, whose Board membership comes to an end today. He continued stating that he was delighted with Axel Dumas, Chief

Executive Officer of Hermès International, joining the Board. Mr. Elkann noted that Mr. Dumas contribution will be valuable for Exor, not only because of his exceptional expertise in the field of luxury, but also because of the rich history and tradition that the Hermès family has maintained in their business as it has renewed itself over the years.

Finally, Mr. Elkann added a few words about the painful and tragic conflict in Ukraine. While we are heartened that our companies have acted swiftly to protect their employees, and have been inspired by the many actions they have taken to support those affected by the fighting, we cannot help but feel discouraged by the suffering that people are experiencing every day. Mr. Elkann informed the meeting that with this in mind Exor has decided to donate €1 million to the International Federation of Red Cross and Red Crescent Societies. This donation will help support initiatives working with the populations of Ukraine and of the other countries impacted by this humanitarian crisis. This contribution joins the many similar initiatives undertaken by our companies, in the hope that peace may prevail, for the good of all.

Then Mr. Elkann handed over to Ms. Leemrijse and asked her to continue as chair of the AGM.

## 2. 2021 ANNUAL REPORT

Ms. Leemrijse gave a short introduction to the 2021 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)***

Ms. Leemrijse noted that the first sub-item 2(a) concerns the Annual Report of the Board of Directors for the financial year 2021 and invited Mr. Vellano to give an explanation hereon.

Mr. Vellano then went through the main items of the Annual Report.

### ***Agenda item 2(b)***

Ms. Leemrijse continued with sub-item 2(b) regarding the implementation of the remuneration policy in 2021. The Chairman informed the meeting that the remuneration report 2021, including an overview of the remuneration of each member of the Board of Directors, is described and contained in the Company's 2021 Annual Report and can be found on page 139 up to and including page 148.

### ***Agenda item 2(c)***

Ms. Leemrijse explained that this item (c) concerns the adoption of the Company's 2021 Annual Accounts as drawn up by the Board of Directors and audited by Ernst & Young Accountants LLP, who issued an unqualified opinion.

### ***Agenda item 2(d)***

Ms. Leemrijse noted that this item concerns the dividend policy and provided an explanation about the dividend policy.

***Agenda item 2(e)***

Ms. Leemrijse explained to the meeting that, subject to the adoption of the 2021 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 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).

Ms. Leemrijse 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.

Ms. Leemrijse continued with putting resolution sub item 2(c), the adoption of the annual accounts for the financial year 2021, to a vote and informed the meeting that the Company's 2021 Annual Accounts were adopted.

Finally, Ms. Leemrijse put resolution sub item 2(e), the dividend distribution, to a vote and informed the meeting that the resolution was adopted.

Ms. Leemrijse then moved on to the next item on the agenda.

### 3. CORPORATE MATTERS

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***Agenda item 3(a)***

Ms. Leemrijse informed the meeting that item 3(a) concerned the reappointment of Ernst & Young Accountants LLP as the Company's independent auditors for the financial year 2022.

***Agenda item 3(b)***

Ms. Leemrijse informed the meeting that item 3(b) concerned the appointment of Deloitte Accountants B.V. as the Company's independent auditors for the financial year 2023.

***Agenda item 3(c)***

Ms. Leemrijse continued with sub-item 3(c) and informed the meeting that it was proposed to the AGM to approve the amended remuneration policy. Ms. Leemrijse 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.

### ***Agenda item 3(d)***

Under this agenda item Ms. Leemrijse informed the meeting that it was proposed to the AGM to approve a share incentive plan for granting shares to executive directors. Ms. Leemrijse referred to the agenda and explanatory notes as published on the Company's website for more information about the proposed incentive plan.

Ms. Leemrijse then put resolutions 3(a), (b), (c) and (d) separately to a vote and informed the meeting that all four resolutions were adopted and that resolution 3(c) has been approved by more than 75% of the votes cast.

Ms. Leemrijse then moved on to the next item on the agenda.

## 4. DISCHARGE OF LIABILITY

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### ***Agenda items 4(a) and 4(b)***

Ms. Leemrijse 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 2021 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 2021.

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

Ms. Leemrijse then proceeded with agenda item 5.

## 5. APPOINTMENT NON-EXECUTIVE DIRECTOR

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### ***Agenda item 5(a)***

Ms. Leemrijse continued with agenda item 5(a) and explained to the meeting that it is proposed to appoint Mr. Axel Dumas as non-executive director for a term of one year, starting after the closure of this meeting until the closure of the AGM convened for the approval of the 2022 annual accounts.

Ms. Leemrijse then put the proposal to a vote and informed the meeting that the appointment was approved.

Ms. Leemrijse then proceeded with agenda item 6.

## 6. SHARES

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The items 6(a) and 6(b) were jointly discussed and subsequently voted on.

***Agenda item 6(a)***

Ms. Leemrijse informed the meeting that item 6(a) concerned the authorization of the Board of Directors to repurchase shares, either through purchase on a stock exchange and for a period of 18 months from the date of this AGM. Further details about agenda item 6(a) can be found in the agenda and explanatory notes as published on the Company's website.

***Agenda item 6(b)***

Ms. Leemrijse continued with sub-item 6(b) and explained to the meeting that this agenda item concerns the proposal to authorize the Board of Directors to cancel repurchased shares.

Ms. Leemrijse followed with putting first proposal 6(a), the authorization of the Board of Directors to repurchase shares, to a vote and informed the meeting that the resolution was adopted.

Ms. Leemrijse then continued with putting agenda sub item 6(b), the authorization to cancel, to a vote and informed the meeting that the resolution was adopted.

**7. CLOSE OF MEETING**

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Ms. Leemrijse stated that there were no further items to discuss or to resolve on and noted that this meeting was closed. On behalf of the Board of Directors, Ms. Leemrijse thanked all participants for following the meeting via the audio cast and then declared the meeting closed.

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ANNEX

VOTING RESULTS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EXOR N.V. HELD ON 24 MAY 2022

As of 26 April 2022 - 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 10,042,852 ordinary shares in treasury. In total 729,825,680 votes could be validly cast.

At the AGM 697.858.955 voting rights, constituting 95.62% of all outstanding voting rights 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.	661,480,856	94.79	36,363,274	5.21	697,858,955	14,825
2.c.	696,744,091	99.96	254,729	0.04	697,858,955	860,135
2.e.	697,844,129	100.00	1	0.00	697,858,955	14,825
3.a.	697,670,780	100.00	8,534	0.00	697,858,955	179,641
3.b.	697,835,596	100.00	8,534	0.00	697,858,955	14,825
3.c.	656,440,719	94.09	41,258,479	5.91	697,858,955	159,757
3.d.	662,206,334	94.91	35,492,864	5.09	697,858,955	159,757
4.a.	695,174,772	99.76	1,664,646	0.24	697,858,955	1,019,537
4.b.	690,191,731	99.05	6,647,687	0.95	697,858,955	1,019,537
5.a.	695,171,474	99.62	2,667,234	0.38	697,858,955	20,247
6.a.	692,580,050	99.26	5,194,259	0.74	697,858,955	84,646
6.b.	697,806,123	100.00	32,585	0.00	697,858,955	20,247

Exor N.V., 30 May 2022