

Amsterdam, 13 September 2023

## SHAREHOLDER QUESTIONS AND ANSWERS IN RELATION TO THE TENDER OFFER

*The following questions and answers address some of the most important questions you as a shareholder may have on the announced tender offer. These questions and answers may not address all questions that may be important for you.*

*Please note that any information is provided for informational purposes only and does not constitute financial, legal, tax or any other professional advice.*

*You must seek independent advice in relation to any particular matters and consult with your bank, broker, accountant, legal, tax or other financial advisor.*

Exor N.V. ("**Exor**" or the "**Company**") is providing these Questions and Answers ("**Q&A**") for your convenience. These Q&As highlight certain material information contained in the Press Release (as defined below), but do not describe all of the details of the tender offer ("**Tender Offer**") as described in the press release announcing the launch of the Tender Offer dated 13 September 2023 (the "**Press Release**") and the offer memorandum dated 13 September 2023 ("**Offer Memorandum**"). The Press Release, Offer Memorandum and other information regarding the Tender Offer can be consulted on Exor's dedicated Tender Offer webpage, at [www.exor.com/pages/investors-media/shareholders-corner/share-buyback](http://www.exor.com/pages/investors-media/shareholders-corner/share-buyback). We urge you to read the entire Press Release and Offer Memorandum to understand the full details of the Tender Offer. This Q&A has been prepared on 13 September 2023 and does not reflect subsequent events and changes, if any.

### Questions and Answers

#### 1. Who is offering to purchase Ordinary Shares?

Exor, the issuer of ordinary shares with a nominal value of EUR 0.01 each in its share capital (each an "**Ordinary Share**", and together the "**Ordinary Shares**"), is inviting holders of Ordinary Shares ("**Shareholders**") to whom the Tender Offer can legally be made in accordance with the terms, conditions and restrictions set out in section 3 of the Offer Memorandum ("**Qualifying Shareholders**") to offer their Ordinary Shares to Exor for purchase subject to the terms, conditions and restrictions set out in the Offer Memorandum.

#### 2. What is Exor offering to purchase?

Exor is willing to purchase Ordinary Shares from Qualifying Shareholders for up to (and including) EUR 750 million in cash at a price within a range of prices which are based on and expressed by reference to the average market price at which Ordinary Shares traded on Euronext Amsterdam (the "**Volume-Weighted Average Price**" or "**VWAP**") during the period from 09:00 CET on 14 September 2023 (T-21) to 17:40 CET (inclusive) on 10 October 2023 (T-3) (the "**Determination Period**" and the VWAP during such period, the "**Reference VWAP**"). The VWAP-based prices in such price range extend (in one (1) per cent. increments) from a three (3) per cent. discount over the Reference VWAP (the "**Minimum Price**") to a price that is a ten (10) per cent. premium over the Reference VWAP (the "**Maximum Price**", and such range the "**Price Range**"), subject to a price floor, being the nominal value of the Ordinary Shares (the "**Price Floor**") and a price cap, being the lower of EUR 89.71, or (ii) 110 per cent. of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period, in accordance with the authorization of the Board to repurchase Ordinary Shares by the Company's annual general meeting of shareholders held on 31 May 2023 (the "**Price Cap**").

### 3. What is the purpose of the Tender Offer?

Exor's Board of Directors ("**The Board**") believes that the current market value of Exor provides an attractive opportunity to invest in its own companies through buying back and cancelling Ordinary Shares.

As part of the share buyback program approved by the Board on 13 September 2023 of up to (and including) EUR 1 billion, Exor will launch a Tender Offer, offering to repurchase Ordinary Shares for an aggregate consideration of up to (and including) EUR 750 million. Qualifying Shareholders are therefore invited to tender some or all of their Ordinary Shares for purchase by Exor on the terms and subject to the conditions set out in the Offer Memorandum.

The Tender Offer allows Exor to acquire Ordinary Shares in a short timeframe and undertake an effective and cost-efficient share buyback.

Exor is planning to buy back up to (and including) the remaining amount of the overall buyback program after the Tender Offer through on-market purchases of Ordinary Shares on Euronext Amsterdam.

### 4. How many Ordinary Shares will Exor purchase in the Tender Offer?

Exor is willing to purchase Ordinary Shares up to (and including) an aggregate consideration of EUR 750 million. If the Tender Offer is oversubscribed, Exor will purchase all Ordinary Shares validly tendered on a pro-rata basis, subject to any scaling down (as described in section 5.6 of the Offer Memorandum), where applicable. There is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders at or below the Strike Price (as defined below) will be accepted for purchase.

### 5. Will the purchased Ordinary Shares be held as treasury shares or will the Ordinary Shares be cancelled?

Exor plans to start the cancellation process of the purchased Ordinary Shares after the settlement of the Tender Offer.

### 6. What will the purchase price for the Ordinary Shares be and what will be the form of payment?

All Ordinary Shares purchased by Exor under the Tender Offer will be purchased in cash at a single price per Ordinary Share, the so-called "**Strike Price**". The Strike Price will be:

- (A) the lowest price per Ordinary Share in the Price Range at which any valid tender is made (but excluding tenders at a Tender Price below the Price Floor or in excess of the Price Cap, the "**Excluded Prices**") which would enable the greatest number of Ordinary Shares to be purchased (whether or not such number equals, exceeds or is less than 23,399,253 Ordinary Shares) for an aggregate consideration of at least EUR 750 million;
- (B) if the aggregate value at the highest price of any valid tender (excluding tenders at Excluded Prices) of all Ordinary Shares validly tendered by Qualifying Shareholders is less than EUR 750 million, the highest price at which any valid tender (excluding tenders at Excluded Prices) is made; or
- (C) if no valid tenders are received other than Strike Price Tenders (being tenders to sell at whatever the Strike Price is determined to be), the Minimum Price (save where the Minimum Price is an Excluded Price, in which case no Ordinary Shares will be acquired under the Tender Offer),

subject to any scaling down (as described in section 5.6 of the Offer Memorandum), where applicable, in order to ensure that (i) the aggregate consideration at the Strike Price of all Ordinary Shares purchased pursuant to the Tender Offer does not exceed EUR 750 million; and (ii) the aggregate

number of all Ordinary Shares purchased pursuant to the Tender Offer does not exceed 23,399,253 Ordinary Shares, in accordance with the authorization of the Board to repurchase Ordinary Shares by the Company's annual general meeting of shareholders held on 31 May 2023.

#### **7. When will I know the Reference VWAP for the Tender Offer?**

Exor will announce the Reference VWAP and the prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond by public announcement and on a dedicated Tender Offer webpage (see above) after markets close and no later than 23:59 CET on 10 October 2023 (T-3).

#### **8. Is there a minimum or maximum price that will be paid in the Tender Offer?**

Yes. The Strike Price that will be paid pursuant to the Tender Offer shall not exceed the Maximum Price or be lower than the Minimum Price.

In addition, the Strike Price is subject to the Price Cap, being the lower of (i) EUR 89.71, or (ii) 110 per cent. of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period, in accordance with the authorization of the Board to repurchase Ordinary Shares by the Company's annual general meeting of shareholders held on 31 May 2023.

#### **9. How is Exor going to finance the Tender Offer?**

Exor will make use of its excess cash to purchase the validly tendered Ordinary Shares.

#### **10. When can Qualifying Shareholders tender their Ordinary Shares?**

Qualifying Shareholders can tender their Ordinary Shares during the period starting at 09:00 CET on 14 September 2023 and ends at 17:40 CET on 12 October 2023 (the "**Tender Offer Period**").

Qualifying Shareholders should note that their custodian, bank or stockbroker may set an earlier deadline for communication by Qualifying Shareholders in order to permit such custodian, bank or stockbroker to communicate the tender orders to ING Bank N.V. ("**ING**") in its capacity as tender agent ("the "**Tender Agent**") in a timely manner.

#### **11. How do Qualifying Shareholders tender their Ordinary Shares?**

Qualifying Shareholders need to decide whether or not to tender any or all of their Ordinary Shares. If a Qualifying Shareholder decides to tender Ordinary Shares, the Qualifying Shareholder needs to instruct its financial intermediary, custodian, bank or stock broker to tender Ordinary Shares.

#### **12. May Shareholders accept the offer outside of the Netherlands?**

The Tender Offer can be accepted by all Qualifying Shareholders. However, the Tender Offer is not made in or into any jurisdictions or to any persons where or to whom it is unlawful to do so. Exor, the Tender Agent and Goldman Sachs Bank Europe SE and ING in their capacity as dealer managers (the "**Dealer Managers**") will not be liable for offers from, or on behalf of, holders of Ordinary Shares in any jurisdiction in which the making of the Tender Offer will not be in compliance with the laws or regulations of such jurisdiction or would require any registration or filing with any regulatory authority. Persons that obtain any document relating to the Tender Offer must observe legal restrictions in force locally. Non-compliance with legal restrictions may constitute a breach of applicable laws and regulations. Exor and the Tender Agent shall not be liable in the event of any breach of applicable legal restrictions.

#### **13. Once Qualifying Shareholders have tendered Ordinary Shares in the Tender Offer, may they withdraw their order tendering Ordinary Shares?**

Yes. Qualifying Shareholders may withdraw their order tendering Ordinary Shares by written notice to their custodian, bank or stockbroker prior to the end of the Tender Offer period, i.e., by 17:40 CET

on 12 October 2023. Qualifying Shareholders should note that their custodian, bank or stockbroker may set an earlier deadline for communication by Qualifying Shareholders in order to permit such custodian, bank or stockbroker to communicate the tender orders to the Tender Agent in a timely manner.

#### **14. Will Qualifying Shareholders have an opportunity to tender their Ordinary Shares in the Tender Offer, or withdraw previously tendered Ordinary Shares, after the determination of the Reference VWAP?**

Yes. Since the Reference VWAP will be calculated and announced after markets close on 10 October 2023, Qualifying Shareholders will have two full trading days following the determination of the Reference VWAP to tender their Ordinary Shares in the Tender Offer or to withdraw their previously tendered Ordinary Shares. Qualifying Shareholders should note that their custodian, bank or stock broker may set an earlier deadline for Qualifying Shareholders to communicate their tenders and any related exercise of withdrawal rights, in order to enable such custodian, bank or stock broker to communicate such tenders and any related exercise of withdrawal rights, to the Tender Agent in a timely manner.

#### **15. Can the Tender Offer be extended, amended or terminated and, if so, under what circumstances?**

Exor will not amend the terms of the Tender Offer at any time during the Tender Offer Period, including to change (a) the number of Ordinary Shares being sought in the Tender Offer or the maximum consideration payable in the Tender Offer, (b) the Tender Offer timetable, (c) the conditions precedent of the Tender Offer or (d) the mechanism for calculating the Strike Price. During the Tender Offer Period, Exor may come to possess material non-public information and may decide to delay public disclosure thereof in accordance with applicable legal requirements.

The Company will not terminate the Tender Offer unless on 09:00 CET on the settlement date, which is expected to be 17 October 2023 (T+2) (the "**Settlement Date**"), one of the following conditions precedent fails to be satisfied:

- (A) on 09:00 CET on the Settlement Date, the Dealer Managers not having terminated the dealer manager agreement dated 13 September 2023 and entered into with the Company in the context of the Tender Offer, on grounds of any breach of the Company's representations, warranties, agreements or covenants therein;
- (B) on 09:00 CET on the Settlement Date, no investigation, action or proceedings shall have been commenced and no order, stay, judgement or decree has been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and is continuing, nor any statute, rule, regulation, governmental order or injunction has been proposed, enacted, enforced or deemed applicable to the Tender Offer, if this would restrain, prohibit or delay consummation of the Tender Offer in any material respect; and
- (C) on 09:00 on the Settlement Date, (i) trading generally shall not have been suspended or materially limited on Euronext Amsterdam, (ii) trading of any securities of the Company shall not have been suspended on any exchange or in any over-the-counter market, (iii) no material disruption in securities settlement, payment or clearance services in the United States or the Netherlands shall have occurred, (iv) no moratorium on commercial banking activities shall have been declared by Federal or New York State or authorities in the Netherlands or (v) no outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis shall have occurred that, in the Dealer Managers' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Dealer Managers' judgment, impracticable or inadvisable to consummate the Tender Offer on the terms and in the manner contemplated in the Offer Memorandum.

#### **16. What does the Board think of the Tender Offer?**

The Board has approved the Tender Offer. However, neither member of the Board makes any recommendation to Qualifying Shareholders as to whether they should tender or refrain from tendering their Ordinary Shares. Qualifying Shareholders must make their own decision as to whether to tender their Ordinary Shares or not. Qualifying Shareholders should carefully read the information in the Press Release and the Offer Memorandum, including the Company's reasons for making the Tender Offer. Qualifying Shareholders should consult their financial, tax and legal advisers before deciding whether to tender their Ordinary Shares.

#### **17. When did Exor publish its decision to make the Tender Offer?**

The decision to make the Tender Offer was published by means of a press release on 13 September 2023, which is available on Exor's website under the "Press Releases" section.

#### **18. When and how will Exor pay Qualifying Shareholders for the Ordinary Shares they tender and sell to Exor?**

The Tender Agent will pay the Strike Price to the account of the custodian bank of Qualifying Shareholders at 17 October 2023, in each case concurrently with the transfer of the tendered Ordinary Shares to the Tender Agent. The payment of the Strike Price will be made on 17 October 2023 (the Settlement Date). It is the responsibility of the Qualifying Shareholder's custodian bank to credit the consideration to such Qualifying Shareholder.

#### **19. What is the recent market price of Ordinary Shares and the indicative Reference VWAP, and how may Qualifying Shareholders obtain information regarding the Reference VWAP during the Tender Offer Period?**

On 13 September 2023, the last full trading day prior to the announcement of the Tender Offer, the reported closing price of the Ordinary Shares on Euronext Amsterdam was EUR 81.56 per Ordinary Share. On 13 September 2023, the last full trading day prior to the announcement of the Tender Offer, the indicative Reference VWAP was EUR 81.6775 per Ordinary Share, the indicative Minimum Price was EUR 79.2271 per Ordinary Share and the indicative Maximum Price was EUR 89.8452 per Ordinary Share.

During the Tender Offer Period, a dedicated webpage will be available at [www.exor.com/pages/investors-media/shareholders-corner/share-buyback](http://www.exor.com/pages/investors-media/shareholders-corner/share-buyback), which will provide, among other information, (i) for each trading day prior to the announcement of the Reference VWAP, the indicative Reference VWAP and the indicative prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond, and (ii) as of announcement thereof, the Reference VWAP and the prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond. Such dedicated webpage will also show regularly updated trading prices of the Ordinary Shares. Qualifying Shareholders are urged to obtain current market quotations for the Ordinary Shares and current information regarding the VWAP before deciding whether to tender their Ordinary Shares pursuant to the Tender Offer.

#### **20. Will Qualifying Shareholders incur costs by tendering their Ordinary Shares?**

For Qualifying Shareholders who tender their Ordinary Shares via a custodian bank, having its corporate seat in the Netherlands, tendering is free of charge and expenses for Qualifying Shareholders, with the exception of any costs for the submission of the tender notice to the custodian bank. Other intermediaries may charge fees depending on the arrangements with their customers.

#### **21. Who should Qualifying Shareholders contact with questions about the Tender Offer?**

For information regarding the Tender Offer procedure and/or submitting a tender order, Qualifying Shareholders should contact their custodian, bank or stock broker.

### **About Exor**

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Exor N.V. (AEX: EXO) is a diversified holding company that is based in the Netherlands and listed on the AEX. For over a century, Exor has built great companies and made successful investments worldwide, applying a culture that combines entrepreneurial spirit and financial discipline. With a Net Asset Value of around EUR 34 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder including Ferrari, Stellantis, CNH Industrial and Philips.

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