

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

ITEM 1: OPENING

ITEM 2: 2022 ANNUAL REPORT

Item 2(a): 2022 Annual Report (discussion).

Under this agenda item, the Board of Directors will give a presentation on the performance of the company in 2022.

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

Under this agenda item, the remuneration report 2022 is discussed with the shareholders and submitted to the General Meeting of Shareholders 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 158 up to and including page 168 of the 2022 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 2022. In the remuneration report for 2023 the Company will explain how the voting by the shareholders in this annual general meeting has been taken into account.

Item 2(c): Adoption 2022 annual accounts (voting item).

Under this agenda item, it is proposed to the General Meeting of Shareholders to adopt the annual accounts for the financial year 2022.

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 of Shareholders to make a dividend distribution of Euro 0.44 on each issued and outstanding ordinary share. The proposed dividends will become payable on 6 June 2023 (ex-dividend date 2 June 2023) and will be paid to the shares of record as of 5 June 2023 (record date).

ITEM 3: CORPORATE MATTERS

Item 3(a) Appointment Deloitte as independent external auditor charged with the auditing of the annual accounts for the financial year 2024 (voting item).

Under this agenda item, it is proposed to instruct Deloitte Accountants B.V. to audit the annual accounts for the financial year 2024.

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

Under this agenda item, it is proposed to the General Meeting of Shareholders to approve the amended remuneration policy.

On 24 May 2022, the Board of Directors resolved to separate the roles of Chairman and Chief Executive Officer and to grant Mr. Banga the Chairmanship.

The current version of Exor's remuneration policy does not provide for a specific compensation package for the Chair of the Board. The proposed amended remuneration policy does provide for a compensation package for the Chair of the Board. Exor's compensation and nomination committee (the "CNC") has referenced the compensation for this position to major one-tier board companies listed in the Netherlands and British peers of comparable size that are included in the FTSE100 index. Based on this reference, this Policy introduces an annual fee for the Chair of the Board of up to EUR 500,000 (or an equivalent amount in another currency). This annual base fee can be applied with retroactive effect (to a current or former Chair of the Board) to the relevant date of appointment as Chair of the Board.

Furthermore, this Policy contains the possibility to grant the Chair of the Board exceptional awards to attract, retain and/or otherwise reward a Chair of the Board with outstanding competence and experience. The award, including its amount and any conditions, may be determined by the Board of Directors in its sole discretion. Such award can be made with retroactive effect (to a current or former Chair of the Board) to the relevant date of appointment as Chair of the Board.

No other changes to the remuneration policy are proposed.

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

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 of Shareholders to grant discharge to the executive director from all liability in relation to the exercise of his duties in the financial year 2022, to the extent that such exercise is apparent from the 2022 annual accounts or has otherwise been disclosed to the general meeting prior to the adoption of the 2022 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 of Shareholders to grant discharge to the non-executive directors from all liability in relation to the exercise of their duties in the financial year 2022, to the extent that such exercise is apparent from the 2022 annual accounts

or has otherwise been disclosed to the general meeting prior to the adoption of the 2022 annual accounts.

ITEM 5: REAPPOINTMENT OF EXECUTIVE DIRECTOR

Item 5(a): Reappointment of John Elkann as executive director (voting item).

The term of Mr. John Elkann will run until the closure of this annual General Meeting of Shareholders. The Board of Directors nominates Mr. Elkann for reappointment as executive director with title CEO. Under this agenda item, it is therefore proposed to reappoint Mr. Elkann as executive director in accordance with the nomination by the Board of Directors for a term of 3 years, 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 2025 annual accounts.

The Board of Directors believes that Mr. John Elkann continues to contribute significantly to the Company. The details required under article 15.5 of the company's articles of association are attached to these explanatory notes.

ITEM 6: (RE)APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Each of the Non-Executive Directors mentioned under agenda items (d), (h) and (i) are reappointed for a term of 2 years, 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 2024 annual accounts, and each of the Non-Executive Directors mentioned under agenda items (a) up to and including (c) and (e) up to and including (g) are (re)appointed for a term of 3 years, 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 2025 annual accounts

The Board of Directors believes that the experience and expertise of each of the non-executive directors to be appointed, will be complementary to that of the other Board Members and therefore valuable to Exor N.V.

The Board of Directors believes that the contribution and performance of each of the Non-Executive Directors to be reappointed, continues to be effective, and that each of them demonstrates commitment to their respective roles in the Company.

Item 6(a): Appointment of Mr. Nitin Nohria as Chair-Senior non-executive director (voting item).

The Board of Directors nominates Mr. Nitin Nohria for appointment as Senior non-executive director. Under this agenda item, it is therefore proposed to appoint Mr. Nitin Nohria as Senior 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. Nitin Nohria 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(b): Appointment of Mrs. Sandra Dembeck as non-executive director (voting item).

The Board of Directors nominates Mrs. Sandra Dembeck for appointment as non-executive director. Under this agenda item, it is therefore proposed to appoint Mrs. Sandra Dembeck 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. Mrs. Sandra Dembeck 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(c): Appointment of Mr. Tiberto Ruy Brandolini d'Adda as non-executive director (voting item).

The Board of Directors nominates Mr. Tiberto Ruy Brandolini d'Adda for appointment as non-executive director. Under this agenda item, it is therefore proposed to appoint Mr. Tiberto Ruy Brandolini d'Adda 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. Tiberto Ruy Brandolini d'Adda is considered dependent within the meaning of the Dutch Corporate Governance Code.

Item 6(d): Reappointment of Marc Bolland as non-executive director (voting item).

The term of Mr. Marc Bolland will run until the closure of this annual General Meeting of Shareholders. The Board of Directors nominates Mr. Bolland for reappointment as non-executive director. Under this agenda item, it is therefore proposed to reappoint Mr. Bolland 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. Bolland is considered independent within the meaning of the Dutch Corporate Governance Code.

Item 6(e): Reappointment of Melissa Bethell as non-executive director (voting item).

The term of Ms. Melissa Bethell will run until the closure of this annual General Meeting of Shareholders. The Board of Directors nominates Mrs. Bethell for reappointment as non-executive director. Under this agenda item, it is therefore proposed to reappoint Ms. Bethell 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. Ms. Bethell is considered independent within the meaning of the Dutch Corporate Governance Code.

Item 6(f): Reappointment of Laurence Debroux as non-executive director (voting item).

The term of Mrs. Laurence Debroux will run until the closure of this annual General Meeting of Shareholders. The Board of Directors nominates Mrs. Debroux for reappointment as non-executive director. Under this agenda item, it is therefore proposed to reappoint Mrs. Debroux 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. Mrs. Debroux is considered independent within the meaning of the Dutch

Corporate Governance Code.

Item 6(g): Reappointment of Axel Dumas as non-executive director (voting item).

The term of Mr. Axel Dumas will run until the closure of this annual General Meeting of Shareholders. The Board of Directors nominates Mr. Axel Dumas for reappointment as non-executive director. Under this agenda item, it is therefore proposed to reappoint Mr. Axel 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. Axel Dumas is considered independent within the meaning of the Dutch Corporate Governance Code.

Item 6(h): Reappointment of Ginevra Elkann as non-executive director (voting item).

The term of Mrs. Ginevra Elkann will run until the closure of this annual General Meeting of Shareholders. The Board of Directors nominates Mrs. Elkann for reappointment as non-executive director. Under this agenda item, it is therefore proposed to reappoint Mrs. Elkann 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.

Item 6(i): Reappointment of Alessandro Nasi as non-executive director (voting item).

The term of Mr. Alessandro Nasi will run until the closure of this annual General Meeting of Shareholders. The Board of Directors nominates Mr. Nasi for reappointment as non-executive director with the title of Vice-Chairman. Under this agenda item, it is therefore proposed to reappoint Mr. Nasi as non-executive director with title Vice-Chairman 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.

ITEM 7: SHARES

Item 7(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 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, up to a maximum number of shares equal to 10% of the Company's issued common shares as per the date of the 2023 General Meeting of Shareholders (31 May 2023) at a purchase price per share no lower than the nominal value of the shares and no higher than an amount equal to 110% of the closing price recorded for the ordinary shares on Euronext Amsterdam on the day before the day that the repurchase is made or, in case of a public offering, an amount equal to 110% of the highest closing price recorded for the ordinary shares on Euronext Amsterdam on the trading days of the period between (a) the day of the announcement to the public and (b) the day before the day that the repurchase is made. The authority pursuant to

this item shall be for a period of 18 months starting from the date of this General Meeting of Shareholders (31 May 2023).

The adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Directors to repurchase common shares in the Company's capital, which was granted by the General Meeting of Shareholders for a period of eighteen months from 24 May 2022 ("the 2022 Authorization"). For the avoidance of doubt, the €150 million tranche already approved by the Board on 17 April 2023 will continue to be executed under the framework of the 2022 Authorization.

Item 7(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 7(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 8: CLOSE OF MEETING

BIOGRAPHICAL DETAILS JOHN ELKANN

Year of birth: 1976
Nationality: Italy
EXOR N.V. shares: None

John Elkann is Chairman of Stellantis N.V. and Chairman of Ferrari N.V.

Born in New York in 1976, Mr. Elkann obtained a scientific baccalaureate from the Lycée Victor Duruy in Paris, and graduated in Engineering from Politecnico, the Engineering University of Turin. While at university, he gained work experience in various companies of the Fiat Group in the UK and Poland (manufacturing) as well as in France (sales and marketing). He started his professional career in 2001 at General Electric as a member of the Corporate Audit Staff, with assignments in Asia, the USA and Europe.

John Elkann is Chairman of Giovanni Agnelli B.V. and Chairman of GEDI Gruppo Editoriale S.p.A.

Mr. Elkann is also Chairman of the Giovanni Agnelli Foundation, a member of MoMA and of the JP Morgan International Council.

BIOGRAPHICAL DETAILS NITIN NOHRIA

Year of birth: 1962

Nationality: United States of America

EXOR N.V. shares: None

Nitin Nohria is the Distinguished Service University Professor at Harvard Business School. Previously he served as the school's tenth dean from 2010-2020. His intellectual interests center on leadership and corporate performance. He is co-author of 16 books and over 100 articles and cases.

He serves as the Executive Chairman of Thrive Capital (a NYC venture capital firm) and sits on the Board of Directors of Anheuser-Busch InBev, Bridgespan, Rakuten Medical, and the Board of Trustees of Massachusetts General Brigham.

Before joining the Harvard Business School faculty, Nohria received his Ph.D. (1988) from the Sloan School of Management, Massachusetts Institute of Technology, and a B. Tech. (1984) in Chemical Engineering from the Indian Institute of Technology, Bombay (which honored him as a Distinguished Alumnus in 2007).

BIOGRAPHICAL DETAILS SANDRA DEMBECK

Year of birth: 1974

Nationality: German

EXOR N.V. shares: None

Dr. Sandra Dembeck is CFO of Zalando SE, Europe's leading online fashion and lifestyle brand based in Berlin. She started her career in 1999 at McKinsey & Company where she spent 6 years first in Europe and later relocated to Hong Kong. In 2005 she joined C&A to start up their retail business in China followed by various CFO roles for C&A in Europe.

She joined Kingfisher Plc in 2014, first as CFO B&Q China before relocating to the UK to become CFO B&Q UK & Ireland. In 2018 she was appointed Deputy Group CFO for Kingfisher Plc. In April 2020, at the start of the Covid pandemic, she joined the world's largest caterer Compass Group Plc as Group Corporate Finance Director.

Sandra graduated in Business Administration from the University of Passau and holds a doctorate from the University of Konstanz.

BIOGRAPHICAL DETAILS TIBERTO RUY BRANDOLINI D'ADDA

Year of birth: 1948
Nationality: Italy
EXOR N.V. shares: None

Born in Lausanne (Switzerland) in 1948 and a graduate in commercial law from the University of Parma. From 1972 to 1974, Mr. Brandolini d'Adda gained his initial work experience in the international department of Fiat S.p.A. and then at Lazard Bank in London.

In 1975, he was appointed Assistant to the Director General for Enterprise Policy at the European Economic Commission in Brussels.

In 1976 he joined Ifint, as General Manager for France. In 1985, he was appointed General Manager for Europe and then, in 1993, Managing Director of the Exor Group (formerly Ifint), where he also served as Vice Chairman from 2003 until 2007.

He had extensive international experience as a main board director of several companies, including: Le Continent, Bolloré Investissement, Société Foncière Lyonnaise, Safic-Alcan, Château Margaux.

Mr. Brandolini d'Adda served as Director and then, from 1997 to 2003, as Chairman of the Conseil de Surveillance of Club Méditerranée. He served as Vice Chairman of Exor S.p.A., from 2009 to 2015, formed through the merger between IFI and IFIL Investments. Chairman of Exor S.A. Luxembourg from 2007 until 2017.

In 2004 he was appointed Chairman of the Conseil de Surveillance of Worms & Cie where he had served as Deputy Chairman since 2000. In 2005 he became Chairman and Chief Executive Officer of Sequana Capital (formerly Worms & Cie), then Chairman of the Board of Sequana from 2007 until 2013.

He has been a member of the Board of Vittoria Assicurazioni S.p.A. from 2004 until 2010. He has also been a member of the Board of Société Générale de Surveillance (SGS) from 2005 to 2013. In addition, from 2015 to December 2019, he has been an independent Board Member of LumX Asset Management (Suisse) S.A. Mr. Brandolini is also an independent member of the Board of Directors of YAFA S.p.A. (which controlled Vittoria Assicurazioni S.p.A.)

He was appointed to the Board of Directors of Fiat S.p.A. in 2004 and became a member of the Board of Directors of Fiat Chrysler Automobiles N.V. in October 2014 until January 2021.

He is a Director of Giovanni Agnelli B.V.

Mr. Brandolini d'Adda is *Officier de la Légion d'Honneur*.

BIOGRAPHICAL DETAILS MARC BOLLAND

Year of birth: 1959

Nationality: The Netherlands

EXOR N.V. shares: None

Marc Bolland was born in the Netherlands in 1959 and graduated with an MBA from the University of Groningen in the Netherlands. In November 2011, he was awarded an Honorary Doctorate from the University of York, in the UK.

He began his professional career at Heineken N.V. in 1987 as a Management trainee. During his first 14 years he occupied several international management positions. He served as an Executive board member of Heineken N.V. from 2001 to 2006 and as Chief Operating Officer of Heineken N.V. from 2005 to July 2006.

In 2006 he was appointed as Chief Executive Officer of WM Morrison Supermarkets plc, where he led the turnaround after the acquisition of Safeway plc until April 2010.

In May 2010 he joined the board of Marks and Spencer plc as Chief Executive Officer until April 2016. He led the transformation of Marks and Spencer to become a Multi-channel, General Merchandise Retailer and developed the Food business with industry leading growth.

In September 2016 he joined the Blackstone Group International Partners LLP as Senior Operating Partner and from 1 January 2022 continued as Chairman Europe.

He is currently a Non-Executive Director of the Coca-Cola company board, Atlanta USA. He is Deputy Chairman of the Royal Collection Trust and the Chairman of the Royal Collection Enterprises. He is Vice President at Unicef UK.



BIOGRAPHICAL DETAILS MELISSA BETHELL

Year of birth: 1974

Nationality: United Kingdom

EXOR N.V. shares: None

Melissa Bethell is a Partner at Atairos, an investment fund backed by Comcast NBCUniversal, where she is the Managing Partner of Atairos Europe.

Ms. Bethell was previously a Managing Director at Bain Capital for over 18 years and member of the senior leadership team responsible for strategy setting, fundraising and portfolio management. Prior to joining Bain Capital, Ms. Bethell worked in the Capital Markets group at Goldman Sachs & Co., with a focus on media and technology.

Ms. Bethell is a non-executive director of Tesco plc and Diageo plc. Ms. Bethell previously held non-executive director positions at Samsonite, Worldpay and Atento.

Ms. Bethell has a MBA with distinction from Harvard Business School and received a BA with honours in Political Science and Economics from Stanford University. Melissa was born in Taiwan, educated in America and is now a British national.

BIOGRAPHICAL DETAILS LAURENCE DEBROUX

Year of birth: 1969
Nationality: France
EXOR N.V. shares: None

Laurence Debroux was born in France in 1969. She holds a Master in Management from HEC Paris.

Mrs. Debroux is a member of the Board of Directors of Novo Nordisk A/S and Solvay S.A.; she is also a Non-Executive Director at Kite Insights (The Climate School). As of 28 March 2023, Mrs. Debroux is a member of the Supervisory Board of Randstad N.V.

Previously, Mrs. Debroux was CFO and member of the Executive Board of Heineken N.V. from April 2015 until April 2021. Before joining Heineken, she had been Chief Financial and Administrative Officer and a member of the Executive Board of JCDecaux since July 2010. Prior to this, Mrs. Debroux spent 14 years with the global healthcare company SANOFI where she held various executive positions including CFO and Chief Strategic Officer.

Mrs. Debroux began her career in investment banking. She has had Executive responsibility for Global functions such as Strategic Planning & Business Control, Tax & Financial Markets, Business Development, Financial Processes & Internal Control, Accounting & Reporting, Procurement and Information Systems.



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.

BIOGRAPHICAL DETAILS GINEVRA ELKANN

Year of birth: 1979
Nationality: Italy
EXOR N.V. shares: None

Ginevra Elkann was born in London in 1979 and she has lived in the UK, France and Brasil.

She graduated in Visual Communication at the American University of Paris and completed a Master in Film Making at the London Film School.

Ginevra Elkann is President of Asmara Films, a film production company founded in 2010.

Since 2011 she is the President of Pinacoteca Giovanni and Marella Agnelli. She sits on the Boards of Christie's, Fondation Cartier and UCCA in Beijing, China. Mrs. Elkann also sits in the Board of Trustees of the American Academy in Rome. In April 2021 she has been nominated new board member of Christian Louboutin SAS.

BIOGRAPHICAL DETAILS ALESSANDRO NASI

Year of birth: 1974

Nationality: Italy

EXOR N.V. shares: None

Alessandro Nasi was born in Turin (Italy) in 1974. He grew up in New York and then returned to Italy where he obtained a degree in Economics at the University of Turin.

He started his career as a financial analyst, gaining different experiences at several investment banks and private equity funds.

In 2005 he joined Fiat Group as Corporate and Business Development manager, heading the Asia Pacific division and then appointed Vice President of Business Development and member of the Steering Committee of Fiat Powertrain Technologies.

In 2008 he was appointed Senior Vice President of Business Development at CNH Industrial. Within the company and until 2019, he covered various increasing positions such as Senior Vice President Network Development and President Specialty Vehicles.

Mr. Nasi is a member of the Advisory Board of Lego Brand Group, member of the Board of Istituto Italiano di Tecnologia and member of the Strategic Advisory Board of 3 Boomerang Capital.

He is an independent Director of GVS.

He is a Director of CNH Industrial and Iveco Group and Chairman of the boards of Iveco Defence and Astra.

He is Chairman of the board of Comau.

He is a Director of Giovanni Agnelli B.V.