

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

ITEM 1: OPENING

ITEM 2: 2023 ANNUAL REPORT

Item 2(a): 2023 Annual Report (discussion).

Under this agenda item, the Board of Directors will give a presentation on the performance of the company in 2023.

Item 2(b): Corporate Governance section of the Report of the Board of Director (discussion).

The Dutch Corporate Governance Code (the “Code”) provides guidance on the governance of the listed companies. The revised Code came into force as of the financial year starting on 1 January 2023. In accordance with the recommendation of the Monitoring Committee Corporate Governance Code, the company hereby submits as a separate discussion item on the agenda the corporate governance section in the 2023 Annual Report, outlining the corporate governance structure and compliance with the Code. The corporate governance section of the report of the Board of Directors is included in the 2023 Annual Report and can be found on page 93 up to and including page 113 of the 2023 Annual Report.

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

Under this agenda item, the remuneration report 2023 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 company’s Board of Directors with due observance of the statutory requirements. The remuneration report can be found on page 164 up to and including page 174 of the 2023 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 2023. In the remuneration report for 2024 the company will explain how the voting by the shareholders in this annual general meeting has been taken into account.

Item 2(d): Adoption 2023 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 2023.

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

Under this agenda item, the Board of Directors will provide an explanation of the dividend policy.

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

Under this agenda item, it is proposed to the General Meeting of Shareholders to approve a dividend distribution of Euro 0.46 on each issued and outstanding ordinary share. The proposed dividends will become payable on 3 June 2024 (ex-dividend date 30 May 2024) and will be paid to the shares held on 31 May 2024 (record date).

ITEM 3: CORPORATE MATTERS

Item 3(a) Appointment Deloitte Accountants B.V. 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 appoint Deloitte Accountants B.V. for 2025 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. If adopted, these adjustments will be effective as per 1 January 2024.

The Compensation Committee (“CC”) of the company has performed a review of the remuneration policy in light of the company’s strategy, its performance-driven and meritocratic culture as well as the alignment with the identity, mission and values of the company. To increase the robustness of the periodical benchmarks of the executive compensation program, the peer group will be extended from 10 to a range of 12 – 17 similar companies in terms of industry, complexity and geography, with the majority headquartered in Europe.

The grant value for the executive director will remain unchanged and is set at EUR 6 million. The levels of the other remuneration elements (i.e. base salary, short-term incentives, and benefits) will also not be amended and will overall remain below market competitive levels. Based on the result of the review of the CC, it is proposed to amend the current remuneration policy as set out below.

The amended remuneration policy includes the introduction of (i) a performance stock option plan (“**PSO Plan**”) and (ii) non-financial metrics that apply to the performance share units (“**PSUs**”) under the performance share unit plan (“**PSU Plan**”). The PSU Plan together with the PSO Plan form the new long-term incentive plan (“**LTI Plan**”). The LTI Plan will therefore be composed of the PSU Plan and PSO Plan, as further elaborated in agenda item 3(c) below.

The PSO Plan for the executive directors aims to further balance the incentive programs in line with the company’s strategy and focus on sustainable long-term value creation. The PSO Plan comprises performance stock options (“**PSOs**”) with an additional share price hurdle.

The PSU Plan will include non-financial metrics that can range from 0% to a maximum weight of 35% of the PSU grant. Any non-financial metrics can include ESG and strategic measures and are

subject to pre-set targets. The performance conditions for the 2024 PSU grant are set out below under “*Performance Share Units*”.

Furthermore, in order to ensure alignment between the interests of the executive directors and sustainable long-term value creation, a minimum share ownership requirement will be introduced, set at ten times the executive directors’ base salary.

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 3(c): Approval of the amended LTI Plan (voting item).

Under this agenda item, it is proposed by the Board of Directors to approve the LTI Plan entitling the executive directors to receive PSUs and/or PSOs within the meaning of article 2:135 (5) of the Dutch Civil Code. Grants under the LTI Plan are typically made annually and can be made in either PSUs or PSOs, or a combination thereof, to be determined by the CC.

The objective of the LTI Plan is to: (i) align the interests of the executive directors with those of the company’s shareholders and other stakeholders; (ii) motivate the attainment of the company’s financial and other performance goals and reward sustainable 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 the company.

With respect to any awards under the LTI Plan to the executive directors, the LTI Plan has been drafted reflecting the framework as set out in the amended remuneration policy, pursuant to which PSU and PSO grants to the executive directors can be made.

Performance Share Units

In accordance with the remuneration policy, the LTI Plan contains the terms and conditions for the grant of PSUs, being conditional rights to receive ordinary shares in the capital of the company. PSUs may become unconditional after a three-year performance period, subject to the performance conditions and continued employment. The performance conditions are annually determined by the CC and the performance conditions for the 2024 PSU grant are:

- Net asset value relative to the MSCI-World Index (50% weighting);
- Absolute shareholder return (30% weighting); and
- ESG measures (20% weighting).

At the end of the three-year performance period, if the performance conditions are met in full, all granted PSUs will vest, which means that the relating shares will be delivered to the executive directors. The maximum vesting opportunity is three times the number of granted PSUs. If the performance conditions are not met, no vesting takes place, and the respective 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 Code.

Performance Stock Options

The LTI Plan further contains the terms and conditions for the grant of PSOs, being conditional rights to receive options to purchase ordinary shares in the capital of the company with a predetermined exercise price. PSOs will have an exercise price which is higher than the share price on the date of grant (i.e. the hurdle), which exercise price is to be determined by the CC. PSOs only deliver any value if the share price increases by more than the exercise price set at the grant date. PSOs vest after the three-year performance period in compliance with the Code. After vesting, exercise of PSOs is subject to continued employment. PSOs have a total seven-year term, after which they are forfeited.

At the end of the three-year performance period, all PSOs granted will vest, which means that the executive directors have the discretion, subject to the terms and conditions of the LTI Plan, to exercise the PSOs, which may be settled in cash or by delivery of shares to the executive directors.

General provisions of the LTI Plan

The LTI Plan applies from the date of this AGM. Each year a grant of PSUs and/or PSOs with a maximum value of EUR 6 million can be awarded to the executive directors in accordance with the remuneration policy. The grants under the LTI Plan are subject to the leaver arrangements set out in therein.

Any awards to the executive directors under the LTI 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 LTI 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 the company. The Board of Directors upon recommendation of the CC has 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 and/or PSOs will be substituted by an equivalent award; (ii) the performance conditions with respect to PSUs are waived; (iii) vesting of PSUs and/or PSOs is accelerated; and/or (iv) other measures are necessary to deviate from the LTI Plan, whereby the Board of Directors must act reasonably.

Any awards under the LTI Plan will be subject to customary malus and clawback provisions.

Additionally, the number of PSUs and/or PSOs awarded may be adjusted in the event of a change in the company's share capital that affects the value of awards made under the LTI Plan (e.g. a stock split).

The LTI Plan furthermore includes customary sell-to-cover and net settlement arrangements regarding the shares received by the executive directors under the LTI Plan after the vesting date.

The LTI Plan may be amended, altered or terminated at any time by the Board of Directors. The LTI 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 LTI 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 CC may provide a recommendation regarding any decisions in respect of the remuneration of the executive directors under the LTI 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 of Shareholders to grant discharge to the executive director in office in the financial year 2023 from all liability in relation to the exercise of his duties in the financial year 2023, to the extent that such exercise is apparent from the 2023 annual accounts or has otherwise been disclosed to the general meeting prior to the adoption of the 2023 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 in office in the financial year 2023 from all liability in relation to the exercise of their duties in the financial year 2023, to the extent that such exercise is apparent from the 2023 annual accounts or has otherwise been disclosed to the general meeting prior to the adoption of the 2022 annual accounts.

ITEM 5: SHARES

Item 5(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 within the limits of Dutch law, applicable regulations and the company's articles of association through a purchase on the stock exchange or otherwise (including OTC trading and other purchases outside of the stock exchange), up to a maximum number of shares equal to 10% of the Company's issued ordinary shares as per the date of the 2024 General Meeting of Shareholders (28 May 2024) at a purchase price per share (excluding costs) no lower than the nominal value of the shares and no higher than an amount equal to 110% of the market price of the ordinary shares.

The market price is defined as 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 offer (including a self-tender offer, an accelerated repurchase program or any other repurchase

program deemed similar by the Board of Directors) the highest closing price recorded for the ordinary shares on Euronext Amsterdam on the trading days of the period starting on (a) the day of the launch of the offer and ending on (b) the day the offer closes. In case of such offer, the Board of Directors may decide that the market price is defined as the arithmetic average of the daily VWAP (volume-weighted average price) of ordinary shares on Euronext Amsterdam over a period of at least one trading day that falls within the period from the fifth trading day prior to the date of the launch of the offer up through the date of closing of the offer (inclusive).

The authority pursuant to this item shall be for a period of 18 months starting from the date of this General Meeting of Shareholders (28 May 2024).

The adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Directors to repurchase ordinary shares in the Company's capital, which was granted by the General Meeting of Shareholders for a period of eighteen months from 31 May 2023.

Item 5(b): The authorization of the Board of Directors to cancel repurchased shares (voting item).

It is proposed by the Board of Directors to authorize the Board of Directors to cancel ordinary shares held or to be held as treasury stock pursuant to agenda item 5(a) and special voting shares held or to be held as treasury stock, 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 and special voting 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 and special voting shares, as the case may be, to be cancelled at that time.

ITEM 6: CLOSE OF MEETING