PROPOSAL FOR THE REMUNERATION POLICY OF EXOR N.V.

To be submitted to the 2024 AGM

INTRODUCTION

This remuneration policy (this "**Policy"**) will, upon approval by the shareholders' meeting of Exor N.V. ("**Exor**" or the "**Company**") on 28 May 2024, replace the remuneration policy that was approved by Exor's shareholders' meeting on 31 May 2023. It describes the policies, structures and principles in the area of remuneration for the executive directors ("**Executive Directors**") and the non-executive directors ("**Non-Executive Directors**") of Exor.

Exor is a diversified holding company with a culture that combines entrepreneurial spirit and financial discipline. Our purpose is to build great companies, that perform to the highest standards, seek renewal and change, are distinctive and act in a responsible way, while providing opportunities for its people to grow, make a positive contribution to society and deliver superior returns to its investors.

This Policy supports Exor's strategy, is suited to its performance-driven and meritocratic culture and is aligned with the identity, mission and values of the Company. Its objective is to provide a compensation structure that allows the Company to attract and retain the most highly qualified members of the board of directors (the "**Board**") and to motivate them to achieve business and financial goals that create long-term value for shareholders in a manner consistent with the core business and leadership values of the Company.

This Policy takes into account all applicable laws and regulations, such as, but not limited to, the requirements of the Shareholder Rights Directive and its implementation into the Dutch Civil Code, the Dutch Corporate Governance Code, Exor's articles of association (the "**Articles of Association**") and the regulations of the Board, as applicable from time to time. All amounts mentioned in this Policy are gross amounts.

SUMMARY OF CHANGES

The Policy was last amended by the general meeting of shareholders of the Company in May 2023 and was approved by over 97.6% of the votes cast. The most important amendments made to the remuneration policy as included in this Policy relate to (i) the amendment of the LTI structure by introduction of a performance stock option plan for the Executive Directors, to further balance the incentive programs in line with the Company's strategy and focus on long-term value creation, and (ii) the introduction of share ownership requirements, in order to ensure alignment between the interests of the Executive Directors and sustainable long-term value creation.

Since the previous amendment to this remuneration policy at the annual general meeting of shareholders in 2023, no particular votes and shareholder viewpoints relate to the proposed changes or would suggest other changes to our remuneration policy. We continuously take into account our shareholders' views, including on matters concerning executive and non-executive remuneration, and propose amendments where due and appropriate.

REMUNERATION POLICY EXECUTIVE DIRECTORS

This section will set out remuneration for Executive Directors. The remuneration for Non-Executive Directors will be presented in the next section.

Remuneration principles Executive Directors

In order to attract, retain and motivate with the right balance of qualities, capabilities, profile and experience needed to support and promote the growth and sustainable success of the Company and its business, this Policy aims to provide a total compensation opportunity that:

- is competitive as compared to the compensation paid by comparable companies;
- reinforces the Company's performance driven culture and meritocracy;
- assures that the interests of the Executive Directors are closely aligned to those of the Company, its business and its stakeholders; and
- creates long-term value for shareholders and other stakeholders in a manner consistent with the core business and leadership values of the Company.

The compensation structure for Executive Directors includes fixed components (base salary, general benefits and retirement benefits) and variable components based on the Company's short- and long-term performance. We believe that this structure promotes the identity, mission and values of the Company in view of its position as holding company and is designed to encourage the Executive Directors to act in the best interests of Exor in a sustainable manner.

EXECUTIVE COMPENSATION LEVEL

Exor monitors compensation levels and trends in the market and periodically benchmarks its executive compensation program and the compensation offered to Executive Directors against peer companies.

The Company's compensation committee (**"CC"**) aims to identify a peer group of 12-17 companies (with majority of companies headquartered in Europe) that best reflects all aspects of Exor's business and talent market. Hence, it considers, but is not limited to, the following factors: public listing, industry practices, business model and strategy, geographic footprint, company size and availability of disclosed compensation data. The CC will regularly review and update the benchmarking peer group.

The level of Exor's executive total direct compensation ("**TDC"**, i.e. base salary plus STI and LTI at target) is aligned with the Company's relative position within the reference group, taking into consideration the Executive Director's skills, experience and scope of responsibilities.

REMUNERATION COMPONENTS

Executive remuneration may consist of the following primary components:

- Base salary;
- Short-term incentive;
- Long-term incentive; and
- Retirement and other benefits.

Ratio between fixed and variable pay
The composition of the remuneration package is designed to fit the Company's performance-driven nature. By its DNA, the Company's focus is long-term and its purpose is to build great companies that perform to the highest standards in order to make a positive contribution to society and deliver superior returns to its investors over the long term.

In line with our purpose and strategy, the remuneration package consists primarily of variable components that are conditional on a long-term performance targets. When all performance targets are met in full, the base salary contributes 7% of TDC, the short-term incentive another 7% and the long-term incentive the remaining 86%.

Base Salary
The fixed base salary is set below competitive market levels. For 2024, the CEO's base salary is set at EUR 500,000.

Benefits
Executive Directors may be eligible for benefits, including but not limited to, medical insurance, disability and life insurance, a car or cash alternative, liability insurance, security, external advice and discounted fund management charges on funds managed by Exor, and participation in any other benefits that may be offered to other employees at any given point. Additional benefits or allowances may be offered such as relocation support, expatriation allowance, tax equalization, reimbursement for international schools, housing allowance and other benefits.

Retirement benefits
Executive Directors may be eligible for retirement benefits, which are intended to be competitive in the relevant market and may evolve year-on-year. Currently, the CEO does not receive any retirement benefits.

Short-term incentive (STI)
Each year Executive Directors may be awarded an STI, depending on the performance delivered in the year. A balanced set of financial and non-financial performance measures referenced to the financial and strategic objectives of the Company for the financial year are set annually by the CC, with appropriately stretching targets for each measure. The Executive Director's at target STI equals 100% of base salary. The STI only pays out when the targets are fully met or exceeded. There is no reward for below-target performance, nor an extra award for over performance.

The STI performance metrics are directly related to the Company strategy of building great companies that perform at the highest standards. The financial metrics can be related to the value for shareholders, the Company capital structure and the cash returns realized and may include the Loan to Value ratio, the Free Cash Flow and overall cost control or other financial measures. The CC will review the adequacy of these metrics each year to ensure they support the situation and challenges at the time.

Any non-financial metrics can include strategic, operational and ESG measures and be subject to pre-set targets. These metrics will be defined at the beginning of the year and rooted in the strategic plan of the Company.

Details of the performance measures, targets and the performance achieved will be disclosed in the remuneration report for the relevant financial year. The award can be paid out either in cash or in Exor shares (“**Shares**”) as soon as reasonably practical after the end of the financial year. If delivered in Shares, an additional 4-year holding period applies to the shares to bring the total holding period after grant to 5 years in compliance with the Dutch Corporate Governance Code.

Long-term incentive (LTI)
The LTI is designed to drive and reward sustainable long-term value creation and provide alignment with shareholders as set out in this Policy. The LTI contributes to the Company’s strategy, its long-term interest and sustainability by (i) the long-term character of the instruments used and (ii) the performance criteria used.

LTI grants are typically made annually and can be made in Performance Share Units (**”PSUs”**) and/or in Performance Stock Options (**”PSOs”**), to be determined by the CC. The LTI grant value for the Executive Director is set at EUR 6 million.

For both the PSU and PSO plans, an additional vesting requirement is continued employment, subject to the leaver arrangements set out in the Policy.

Performance Share Units (PSUs)
PSUs are instruments which, subject to vesting and the conditions as set out below, provide for a right to a Share. PSUs are conditionally granted at the beginning of a 3-year performance period. Vesting of PSUs is subject to meeting pre-determined stretching performance conditions, which are set at the beginning of the relevant performance period. After vesting, the relating Shares will be delivered to the Executive Directors.

A balanced set of financial and non-financial performance measures referenced to the financial and strategic objectives of the Company for the financial year are set annually by the CC, with appropriately stretching targets for each measure. The range of the non-financial metrics will be from 0% to a maximum weight of 35% of the PSU grant. The LTI performance metrics can be related, but are not limited to, the Company’s Net Asset Value or Total Shareholder Return. Any non-financial metrics can include ESG and strategic measures and be subject to pre-set targets. These metrics will be defined at the beginning of the 3-year performance period and rooted in the strategic plan of the Company.

Details of the performance measures and targets set for each PSU grant are disclosed in the annual remuneration report. The maximum vesting opportunity is three times the number of PSUs granted. When performance is below threshold, no vesting takes place and the respective part of the grant is forfeited.

The performance measures for the 2024 PSU grant are:

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

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 5 years in compliance with the Dutch Corporate Governance Code.

Performance Stock Options (PSOs)
PSOs are granted using 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 grows by more than the exercise price set at the grant date. PSOs vest after the 3-year vesting period in compliance with the Dutch Corporate Governance Code. PSOs have a total 7-year term, after which they are forfeited. After the vesting period, exercise of PSOs is subject to continued employment.

SHARE OWNERSHIP REQUIREMENT

In order to ensure alignment between the interests of the Executive Director(s) and sustainable long-term value creation, minimum share ownership requirement applies, set at 10 times Executive Director's base salary. This requirement is encouraged to be built up over a period of five years from the date of approval of this Policy for current Executive Directors and five years after appointment for newly appointed Executive Directors. The holding may be built up by retaining all after-tax Shares vested from the LTI program and does not obligate personal Share purchases.

ADJUSTMENT OF VARIABLE COMPENSATION

Claw back and hold back
The Company is entitled to recover variable remuneration either in full or in part to the extent that payment thereof has been made on the basis of incorrect information about the realization of the underlying goals or about the circumstances from which the entitlement to the variable award was made dependent in accordance with article 2:135(8) Dutch Civil Code. Furthermore, in accordance with article 2:135(6) Dutch Civil Code, Exor may apply hold back measures in relation to all variable remuneration of the Executive Directors.

Reasonable and fair payout
The Board may adjust the outcome of variable remuneration to an appropriate level if payout or vesting of the variable remuneration is unacceptable according to the requirement of reasonableness and fairness.

Leaver provisions
Under the variable incentive plans, good leavers may be entitled to retain a 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 CC 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.

CONTRACT INFORMATION AND TERMINATION

Exor has currently not entered into written agreements with its Executive Directors and Non-Executive Directors.

Pursuant to the Articles of Association and the Dutch Corporate Governance Code, the term of office of directors may not exceed a maximum period of four years at a time. A director who ceases office in accordance with the previous provisions is immediately eligible for re-appointment.

There are currently no severance agreements between the Company and its Executive Directors which provide for indemnities in the event of early termination of the relationship, or for the granting or maintaining of non-monetary benefits for directors who have left the Company, or for consulting arrangements covering periods after termination of the relationship or for compensation for non-competition agreements. However, under this Remuneration Policy, notice periods of maximum 6 months and severance agreements in line with the Dutch Corporate Governance Code (equal to a maximum of 1-year base salary) may be agreed with Executive Directors.

Recruitment
In the event that Exor wishes to recruit and appoint an Executive Director to the Board, the Board's approach to remuneration is to pay no more than is necessary to attract the best candidates to the role. The approach to the recruitment of a new executive director aims to be competitive and to structure ongoing remuneration arrangements in line with this Policy.

The Board retains the flexibility to provide compensation (a 'buy-out') to replace variable remuneration awards forfeited or payments foregone. The Board will minimize buy-outs wherever possible and ensure they are no more generous than, and on substantially similar terms to, the original awards or payment they are replacing. Depending on individual circumstances at the time, the CC has the discretion to determine the type of award (i.e. cash, Shares, PSUs, PSOs, lock-up period and whether or not performance conditions would apply). The rationale and detail if any such award will be disclosed in the annual Remuneration Report.

In the event that an internal candidate is promoted to Executive Director, legacy terms and conditions would normally be honored.

Legacy arrangements
The Board will respect any agreements made between Exor and the Executive Directors, irrespective of whether they are in line with this Policy, if the terms were agreed:

- Prior to the implementation of the Executive Board remuneration policy at the 2024 General Meeting of Shareholders; and
- At a time when the relevant individual was not an Executive Director of the Company nor agreed in respect of joining the Board as an Executive Director.

At the time of approval, the sole Executive Director of Exor, the CEO is a beneficiary of the 2016 Long Term Stock Option Plan - approved at the shareholder meeting of the Company's predecessor, EXOR S.p.A. held on 29 May 2016.

Under the 2016 Long Term Stock Option Plan, the CEO was awarded a number of options in 2016 made in lieu of annual long-term incentive awards for the five years 2016 through to 2020. The final tranche of stock options granted to the CEO has vested in 2021, leaving 2,013,950 options outstanding of which 1,611,160 exercisable. Options that are not exercised by 31 December 2026 will be forfeited.

Under the PSU Plan 2022-2024 the following grants to the CEO were made on 1 July 2022 and on 1 July 2023 respectively:

Award name	Performance period	Grant date	Vesting date	End of holding period	Number of shares
Exor LTI 2022	2022-2025	01/07/2022	30/06/2025	30/06/2027	278,281
Exor LTI 2023	2023-2026	01/07/2023	30/06/2026	30/06/2028	75,262

REMUNERATION POLICY NON-EXECUTIVE DIRECTORS

Remuneration principles Non-Executive Directors

In order to attract qualified Non-Executive Directors with the required qualities, capabilities, profile and international experience, compensation is based on the following principles:

- remuneration levels are in line with peers and with levels adequate to attract qualified Non-Executives; and
- remuneration is aligned with the responsibilities of the position and time spent.

The remuneration arrangements for Non-Executive Directors provide a simple and transparent structure of cash fees. In receiving cash remuneration only, Non-Executive Directors can provide independent, objective stewardship of the Company with no conflict between individual financial interests and decisions made by the Board.

The remuneration of Non-Executive Directors may be periodically reviewed by the CC and is as follows:

- up to EUR 500,000 annual base fee for the Chair of the Board;
- EUR 50,000 annual base fee for each Non-Executive Director, other than the Chair of the Board;
- an additional EUR 15,000 for each member of the Audit Committee and EUR 20,000 for the committee's Chair;
- an additional EUR 7,500 for each member of the Compensation Committee and EUR 10,000 for the committee's Chair; and
- an additional EUR 7,500 for each member of the Environmental, Social and Governance Committee and EUR 10,000 for the committee's Chair.

The fees may be fixed at or paid in other currencies, as deemed appropriate.

Additionally, the Chair of the Board may be granted exceptional awards to attract, retain or otherwise reward a Chair with exceptional competence and experience and as such, the grant of such exceptional award contributes to Exor's growth strategy and long-term interests. The award, including its amount and any conditions, may be determined by the Board in its sole discretion.

In compliance with the Dutch Corporate Governance Code, Non-Executive Directors are not eligible to compensation that is dependent on the results of the company nor compensation in the form of Shares and/or rights to Shares.

Non-monetary benefits and supplementary insurance coverage

The remuneration of Non-Executive Directors includes non-monetary benefits, such as, but not limited to reimbursement of out-of-pocket expenses and expenses for travelling required for the performance of the activities associated with the specific responsibilities assigned. For all Non-Executive Directors there is also an insurance cover for directors' civil liability relating to claims for compensation for non-fraudulent acts performed in the performance of the director's duties and may also reimburse the costs of financial planning and tax advice.

Non-Executive are appointed by the AGM for a maximum of four years per term. The applicable rules and procedures with respect to appointments, reappointments, suspension, and dismissal are governed by Dutch law, the Articles of Association of the Company, and the Board Rules. Non-Executive Directors currently do not have service contracts.

GOVERNANCE & PROCESS

ROLE OF THE COMPENSATION COMMITTEE

The CC is responsible for submitting a clear and understandable proposal to the Board concerning the Executive Directors remuneration policy. The Board determines the compensation for the Executive and Non-Executive Directors of the Company in accordance with this Policy.

The CC may invite members of the Board, other competent functions (for example, legal or finance) or other relevant employees to their meetings. To avoid any conflicts of interest, the CC meetings usually include a so-called ‘closed’ session, during which only members of the CC are present and the other meeting attendees, including Executive Directors, are requested to leave. In this way, Executive Directors, other Board members and other meeting attendees are not involved in any decisions and are not present at any discussions regarding their own remuneration to avoid any conflicts of interest.

At least once every four years, the Committee will review the adequacy, overall coherence and effective application of the Policy and make recommendations to the Board in respect of any proposed changes, after which it will be submitted for approval to the general meeting of shareholders.

EMPLOYEE, SHAREHOLDER AND PUBLIC CONSIDERATIONS

In determining this Policy, the CC has taken into account different scenario assumptions, the relationship between the performance criteria chosen and the possible results of the variable remuneration components and the manner in which this affects the remuneration of the Executive Directors (scenario analysis). As such, the Non-Executive Directors have assessed the functioning of the Policy taking into account the relationship between the Company’s objectives, the chosen performance criteria and long-term value creation.

In line with the Dutch Corporate Governance Code and the requirements of the Shareholder Rights Directive and its implementation into the Dutch Civil Code the internal pay ratio is taken into consideration to determine the Policy for Executive Directors. This Policy also seeks to enable the Company to provide a well-balanced and performance- related remuneration package which takes into account the broader public debate on remuneration.

IMPLEMENTATION OF THIS POLICY

Upon approval by the AGM, this Policy will apply until a new policy will be submitted to and approved by the AGM, no later than the AGM of 2028. The implementation of the Policy in each financial year will be accounted for in the Remuneration Report.

Minor changes
The Board may make minor amendments to this Policy for regulatory, exchange control, tax or administrative purpose or to take account of a change in legislation without obtaining shareholder approval for that amendment. In the performance of this task, the Board receives input and support from the other Board committees.

Derogation
The Board may, in exceptional circumstances as deemed by the Board and within the statutory limits, decide to temporarily derogate from this Policy, and ultimately until a new remuneration policy is approved by a shareholders' meeting. Exceptional circumstances shall cover only situations in which the derogation from this Policy is necessary to serve the long-term interests and sustainability of Exor as a whole or to assure its viability. Amongst others, by making its decision, the Board intends to take into account stakeholder support.

In the event of a derogation, the Board will present the derogation and proposed new remuneration policy to the shareholders' meeting as soon as reasonably possible where it will be subject to a binding approval vote.

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