

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

ITEM 1: OPENING

ITEM 2: 2024 ANNUAL REPORT

Item 2(a): 2024 Annual Report (discussion).

Under this agenda item, the Board of Directors will give a presentation on the performance of the Company in 2024 as described in the Board Report (including Sustainability Statement) for the financial year 2024.

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

Under this agenda item, the remuneration report 2024 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 151 up to and including page 161 of the 2024 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. The results of the voting are an advisory – non-binding – vote with respect to the remuneration report for 2024. In the remuneration report for 2025 the Company will explain how the voting by the shareholders in this annual General Meeting of Shareholders has been taken into account.

Item 2(c): Adoption 2024 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 2024.

Item 2(d): 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(e): Dividend distribution (voting item).

Under this agenda item, it is proposed to the General Meeting of Shareholders to approve a dividend distribution of Euro [0.49] on each issued and outstanding ordinary share. The proposed dividends will become payable on 28 May 2025 (ex-dividend date 26 May 2025) and will be paid to the holders of shares held on 27 May 2025 (record date).

ITEM 3: CORPORATE MATTERS

Item 3(a): Appointment Deloitte Accountants B.V. as independent external auditor to carry out the audit on the annual accounts for the financial year 2026 (voting item).

Under this agenda item, it is proposed to appoint Deloitte Accountants B.V. ("**Deloitte**") to audit the annual accounts for the financial year 2026.

Item 3(b): Appointment Deloitte Accountants B.V. as independent external auditor to carry out a limited assurance audit on the Company's sustainability reporting for the financial year 2025 (voting item).

Under this agenda item, it is proposed to appoint Deloitte as external auditor to review and issue an assurance opinion on the Company's sustainability reporting for the financial year 2025, if and to the extent that the Company will be required to appoint, or will voluntarily appoint, an audit firm to carry out the limited assurance on the Company's sustainability reporting following from the European Corporate Sustainability Directive ("**CSRD**") under the condition precedent that the Dutch CSRD Implementation Act is entered into force. It is not yet clear if and when such requirement to appoint an audit firm to carry out the limited assurance on the Company's sustainability reporting is transposed into Dutch law.

Item 3(c): 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 2025.

The changes in the remuneration policy are made to align the compensation framework with global market practice with various compensation components being expressed as percentages of base salary, rather than in fixed monetary amounts as reflected in the current remuneration policy, and to establish a process to annually review and decide on the base salary level of the executive directors, improving competitiveness of the STI plan and disclosure of the peer group composition. 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 in office in the financial year 2024 from all liability in relation to the exercise of his duties in the financial year 2024, to the extent that such exercise is apparent from the 2024 annual accounts or has otherwise been disclosed to the General Meeting of Shareholders prior to the adoption of the 2024 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 2024 from all liability in relation to the exercise of their duties in the financial year 2024, to the extent that such exercise is apparent

from the 2024 annual accounts or has otherwise been disclosed to the General Meeting of Shareholders prior to the adoption of the 2024 annual accounts.

ITEM 5: (RE)APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The non-executive director mentioned under agenda item 5.(a) is appointed for a term of four years, starting after closure of this annual General Meeting of Shareholders and until the closure of the Annual General Meeting of Shareholders held in 2029, and each of the non-executive directors mentioned under agenda items 5.(b) and 5.(c) are reappointed for a term of two years, starting after closure of this annual General Meeting of Shareholders and until the closure of the Annual General Meeting of Shareholders held in 2027.

The Board of Directors believes that the strong financial expertise, competences and extensive experience of the non-executive director to be appointed under item 5(a), 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 under item 5(b) and 5(c), continues to be effective, and that each of them demonstrates commitment to their respective roles in the Company.

Item 5(a): Appointment of Mr. Karl Guha as non-executive director (voting item).

The Board of Directors nominates Mr. Karl Guha for appointment as non-executive director. Under this agenda item, it is therefore proposed to appoint Mr. Karl Guha as non-executive director in accordance with the nomination by the Board of Directors. The details required under Section 142 (3) of Book 2 of the Dutch Civil Code are attached to these explanatory notes. Mr. Karl Guha 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 5(b): Reappointment of Ginevra Elkann as non-executive director (voting item).

Mrs. Ginevra Elkann was first appointed as non-executive director on 11 December 2016. The current 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 Section 142 (3) of Book 2 of the Dutch Civil Code are attached to these explanatory notes. Mrs. Ginevra Elkann meets the requirements under Section 142a of Book 2 of the Dutch Civil Code.

Item 5(c): Reappointment of Alessandro Nasi as non-executive director (voting item).

Mr. Alessandro Nasi was first appointed as non-executive director on 11 December 2016. The current 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. Under this agenda item, it is therefore proposed to reappoint Mr. Nasi as non-executive director in accordance with the nomination by the Board of Directors. The details

required under Section 142 (3) of Book 2 of the Dutch Civil Code are attached to these explanatory notes. Mr. Alessandro Nasi meets the requirements under Section 142a of Book 2 of the Dutch Civil Code.

ITEM 6: SHARES

Item 6(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 2025 General Meeting of Shareholders (22 May 2025) 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 (22 May 2025).

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 18 months from 28 May 2024.

Item 6(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 6(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 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 100 of Book 2 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 7: CLOSE OF MEETING

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BIOGRAPHICAL DETAILS KARL GUHA

Year of birth: 1964

Nationality: Dutch

Exor N.V. shares: None

Mr. Karl Guha is the Chairman of ING Groep N.V., a leading European bank, and member of the Supervisory Board of SHV Holdings N.V.

Karl has more than 30 years of experience in international banking, having worked in the United States, Europe, Australia and Asia. He started his career in 1989 at ABN Amro where he held various positions until 2008, including Corporate Executive Vice President, Group Treasurer and Head of Group Asset and Liability Management and Corporate Executive Vice President and Head of Structured Risk Finance and Complex Products. In 2008, he became the Chief Risk Officer and member of the Executive Management Board of UniCredit Group. Karl was the Chief Executive Officer of Van Lanschot Kempen from 2013 to 2021. Karl then worked for Goldman Sachs Europe from 2021 to 2023 as a Senior International Advisor. During that period, Karl also worked for McKinsey Europe as a Senior Advisor for the Risk and Resilience Practice.

Karl holds a degree in Economics from Boston University.

BIOGRAPHICAL DETAILS GINEVRA ELKANN

Year of birth: 1979
Nationality: Italian
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 Filmmaking 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 serves on the Boards of Christie's and Fondation Cartier. Mrs. Elkann also serves on the Board of Trustees of the American Academy in Rome. Since April 2021 she is board member of Christian Louboutin SAS.

BIOGRAPHICAL DETAILS ALESSANDRO NASI

Year of birth: 1974

Nationality: Italian

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 member of the Board of Istituto Italiano di Tecnologia and member of the Strategic Advisory Board of 3 Boomerang Capital.

He is a member of the Lego 4G Advisory Board and, since May 2024, Director of KIRKBI, the holding and investment company owner of the Lego Group.

He is Chairman of GVS SpA. 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.