



DRAFT MINUTES PUBLISHED IN ACCORDANCE WITH DUTCH LAW

**ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
EXOR N.V.**

held on Thursday 22 May 2025 at 15:00 CEST,
at Allen Overy Shearman Sterling LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands.

1. OPENING

Mr. Nohria, the Senior-Non-Executive Director and chairman of the meeting (“the **Chairman**”) opened the annual general meeting of shareholders (“**AGM**”) and welcomed all attendees on behalf of the Board of Directors.

Mr. Nohria informed the meeting that due to prior commitments the other members of the Board of Directors were not able to attend this meeting. Mr. Nohria further noted that Mr. John Elkann, the Chief Executive Officer of the Company, Mr. Guido de Boer, the Chief Financial Officer of the Company, Mr. Michael Otte, the Company’s Head of Legal & Company Secretary and Mr. Aziz Bouhbouh, a deputy civil law notary of Allen & Overy Shearman Sterling LLP, were also present at the AGM. Mr. Aziz Bouhbouh was appointed as secretary of the meeting and will for that purpose record the minutes of the AGM.

Finally, Mr. Nohria informed the meeting that Mr. Marcel van Leeuwen (Deloitte Accountants B.V., the Netherlands) was also present to answer any questions relating to audit report on the Company’s 2024 Annual Accounts, tabled under agenda item 2(a).

Mr. Nohria then welcomed Mr. Karl Guha, who was nominated for appointment as Non-Executive Director of the Company.

Mr. Nohria stated that the meeting had been convened in accordance with the legal and statutory requirements.

Before starting the formal meeting, Mr. Elkann shared with the meeting his reflections about Exor’s performance in the financial year 2024.

Subsequently, Mr. Nohria informed the AGM that as of the record date the Company had issued a total number of 220,984,247 ordinary shares and a total number of 126,445,162 special voting shares A. In total a number of 713,689,549 voting rights were outstanding as at the record date. Mr. Nohria informed the meeting that 92.6% of all outstanding votes in the capital of the Company are present or represented at the meeting. The total number of voting rights at the meeting amounted to 660.892.633.

2. 2024 ANNUAL REPORT

Mr. Nohria gave a short introduction to the annual report of the Board of Directors for the financial year that ended 31 December 2024 (the “**2024 Annual Report**”) as published on the Company’s website. The subitems 2(a) through 2(e) were jointly discussed and subsequently voted on.

Agenda item 2(a)

Mr. Nohria noted that the first subitem 2(a) concerns the 2024 Annual Report and invited Mr. De Boer to give an explanation hereon.

Mr. De Boer then addressed the main items of the 2024 Annual Report.

Agenda item 2(b)

Mr. Nohria continued with subitem 2(b) regarding the advisory vote in respect of the remuneration report section in the 2024 Annual Report. The Chairman informed the meeting that the remuneration report 2024 is described and contained in the Company's 2024 Annual Report and can be found on page 151 up to and including page 161.

Agenda item 2(c)

Mr. Nohria explained that this subitem 2(c) concerns the adoption of the Company's annual accounts for the financial year that ended on 31 December 2024 (the "**2024 Annual Accounts**") as drawn up by the Board of Directors and audited by Deloitte Accountants B.V., who have issued an unqualified opinion.

Agenda item 2(d)

Mr. Nohria noted that this subitem concerns the dividend policy and provided an explanation about the dividend policy.

Agenda item 2(e)

Mr. Nohria explained to the meeting that, subject to the adoption of the 2024 Annual Accounts (including the consolidated and the company's financial statements), it is proposed to make a dividend payment of Euro 0.49 on each outstanding share and that the proposed dividend will become payable on 28 May 2025 (ex-dividend date 26 May 2025) and will be paid to the shareholders of record as of 27 May 2025 (record date).

After questions raised by shareholders were adequately addressed Mr. Nohria then continued to put the respective subitems of agenda item 2 to a vote. He started with subitem 2(b), the advisory vote on the remuneration report. The Chairman informed the meeting that a majority of the advisory votes cast were in favour of the remuneration report.

Mr. Nohria continued with putting resolution subitem 2(c), the adoption of the annual accounts for the financial year 2024, to a vote and informed the meeting that the Company's 2024 Annual Accounts were adopted.

Finally, Mr. Nohria put resolution subitem 2(e), the dividend distribution, to a vote and informed the meeting that the resolution was adopted.

Mr. Nohria then moved on to the next item on the agenda.

3. CORPORATE MATTERS

Agenda item 3(a)

Mr. Nohria informed the meeting that subitem 3(a) concerned the appointment of Deloitte



Accountants B.V. as the Company's independent auditors for the financial year 2026.

Agenda item 3(b)

Mr. Nohria continued with subitem 3(b) and informed the meeting that it was proposed to the annual general meeting of shareholders to appoint Deloitte Accountants B.V. 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 or "CSRD" under the condition precedent that the Dutch CSRD Implementation Act is entered into force.

Agenda item 3(c)

Mr. Nohria continued with subitem 3(c) and informed the meeting that it was proposed to the annual general meeting of shareholders to approve the amended remuneration policy. He noted that the amended remuneration policy was placed on the Company's website from the date of convening this AGM and explains that the changes are made (i) 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 (ii) to establish a process to annually review and decide on (a) the base salary level of the executive directors, (b) improving competitiveness of the STI plan and (c) disclosure of the peer group composition.

After questions raised by shareholders were adequately addressed, Mr. Nohria then continued to put the respective subitems of agenda item 3 to a vote. He started with subitem 3(a), the appointment of Deloitte Accountants B.V. as independent auditor for the financial year 2026. The Chairman informed the meeting that the resolution was adopted.

Mr. Nohria continued with putting resolution subitem 3(b), the appointment of 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, to a vote. The Chairman informed the meeting that the resolution was adopted.

Finally, Mr. Nohria put resolution subitem 3(c), the approval of the amendment of the remuneration policy, to a vote and informed the meeting that the proposal was approved by more than 75% of the votes cast, as is required by law, and that the resolution was adopted.

Mr. Nohria then moved on to the next item on the agenda.

4. DISCHARGE OF LIABILITY

Agenda items 4(a) and 4(b)

Mr. Nohria continued with subitems 4(a) and 4(b) and proposed to the meeting to release the executive director from liability in respect of the performance of his management duties in the financial



year 2024 and to release the non-executive directors of the Board of Directors for the performance of their non-executive duties in the financial year 2024.

Mr. Nohria put resolutions 4(a) and 4(b) separately to a vote and informed the meeting that both resolutions were adopted.

Mr. Nohria then proceeded with agenda item 5.

5. (RE)APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The subitems 5(a), 5(b) and 5(c) were jointly discussed and subsequently voted on.

Mr. Nohria proposed to (i) appoint Mr. Karl Guha as Non-Executive Director for a term of four years and to (ii) re-appoint Mrs. Elkann and Mr. Nasi each as Non-Executive Director for a term of two years.

Mr. Nohria put the agenda subitems 5(a), 5(b) and 5(c) separately to a vote and informed the meeting that both resolutions were adopted.

6. SHARES

Agenda item 6(a)

Mr. Nohria informed the meeting that subitem 6(a) concerned the authorization of the Board of Directors for a period of 18 months from the date of this AGM to repurchase its own fully paid-up ordinary shares through a purchase on the stock exchange or otherwise, up to a maximum number of shares equal to 10% of the Company's issued ordinary shares as per the AGM 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 Chairman informed the meeting that further details about agenda subitem 6(a) can be found in the agenda and explanatory notes as published on the Company's website.

Agenda item 6(b)

Mr. Nohria continued with subitem 6(b) and explained to the meeting that this agenda item concerns the proposal to authorize the Board of Directors to cancel any ordinary shares held or to be held as treasury stock pursuant to agenda subitem 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, and to authorize the Board of Directors to determine the number of shares to be cancelled.

Mr. Nohria then put resolutions 6(a) and 6(b) separately to a vote and informed the meeting that both resolutions were adopted.

7. CLOSE OF MEETING

Mr. Nohria stated that there were no further items to discuss or to resolve on and noted that this meeting was closed. On behalf of the Board of Directors, Mr. Nohria thanked all participants for attending the meeting and then declared the meeting closed.
