



Società per Azioni
Fully paid-up share capital of Euro 246,229,850
Registered Office at via Nizza, 250 – Turin (Italy)
Registration number with the Companies' Register of Turin 00470400011

NOTICE OF RIGHTS' OFFER PURSUANT TO ARTICLE 2437-QUATER, PARAGRAPH 2, OF THE ITALIAN CIVIL CODE

Whereas

The extraordinary meeting of shareholders of EXOR S.p.A. ("EXOR", or the "Company") – held on 3 September 2016 – approved, *inter alia*, the cross-border merger by incorporation of EXOR with and into EXOR HOLDING N.V. (the "Merger"), a Dutch wholly owned subsidiary of EXOR which will, upon effectiveness of the Merger, be renamed "EXOR N.V." ("EXOR NV").

Shareholders who did not concur with the approval of the resolution related to the Merger were entitled to exercise their withdrawal right (*diritto di recesso*) in accordance with Italian law (the "Withdrawal Right") by sending a notice to the Company no later than 22 September 2016 providing for the number of shares for which the Withdrawal Right was being exercised and the communication of the intermediary holding the shares in relation to which the Withdrawal Right was being exercised.

The withdrawal price of the shares for which the Withdrawal Right has been exercised, established pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, is equal to **Euro 31.2348** per share.

The Withdrawal Right was validly exercised in relation to **no. 1,170** EXOR shares (the "Shares") which, pursuant to Article 2437-quater of the Italian Civil Code, must be offered, at the withdrawal price, to shareholders who did not exercise their Withdrawal Right.

The rights' offer of the Shares described in the present notice (the "Offer") is registered on 10 October 2016, with the Companies' Register of Turin and, on the same date, published on the Company's website and in accordance with applicable laws and regulations.

Terms and Conditions of the Offer

Shares are offered to shareholders of EXOR pro rata based on the number of shares held by each such shareholder at the closing of business on 12 October 2016 (*record date*) and for which the Withdrawal Right was not exercised, therefore granting one option right to each of such shares (the "Right").

The rights' offer ratio is equal to **no. 1** Shares for every **no. 200,000** Rights available.

Rights, represented by coupon no. 11, cannot be traded and can be exercised only for a whole number of Shares. The number of Shares that can be allotted based on the Rights exercised will be rounded down to the nearest whole number.

The offer price is equal to **Euro 31.2348** for each Share (the "Offer Price").

The offer period, during which shareholders may exercise, subject to forfeiture, the Rights (the "Offer Period"), will begin on 11 October 2016 and end on 9 November 2016, inclusive.

The acceptance of the Offer must be made, through the intermediaries, by completing the form prepared in accordance with the facsimile made available by the Company to the intermediaries through Monte Titoli S.p.A. (the "Form"), subject to prior verification by such intermediaries of the relevant shareholder's entitlement to purchase the Shares.

The Offer is subject to the satisfaction of the conditions precedent set out in the common cross-border merger plan. Purchases will be effective only upon completion of the Merger.

Pre-emptive right, allotment and distribution of the Shares

Shareholders exercising the Rights will also be entitled to exercise their pre-emptive right (the "Pre-emptive Right") to purchase, at the Offer Price, any Shares remaining unsold at the end of the Offer Period (the "Residual Shares"), provided that they so request in the Form. For this purpose, the maximum number of Residual Shares for which the Pre-emptive Right is exercised must be indicated in the appropriated section of the Form.

Residual Shares will be allotted to shareholders who exercised their Pre-emptive Right up to the maximum number indicated. Should the number of Shares requested under the Pre-emptive Right be greater than the number of Residual Shares, an allotment will be made among all the shareholders who exercised their Pre-emptive Right pro rata to the number of Rights exercised.

Results of the pre-emptive offer and settlement of the purchased Shares

The Company will publish the results of the Offer, taking into account any exercise of the Pre-emptive Right, by way of a notice published on its website at www.exor.com and in accordance with applicable laws and regulations. Such notice will also include the terms and conditions for the settlement of the Shares, provided that the payment of the purchased Shares will be managed by Monte Titoli S.p.A. after the effective date of the Merger.

The number of Shares allocated to shareholders participating to the Offer, who exercised their Rights and their Pre-emptive Right (if any), will be notified to the relevant shareholders by the respective intermediaries, in accordance with the terms and procedures applied by the latter. The completion of the procedure and the payment of the Shares will be in any case subject to the effectiveness of the Merger.

It is hereby reminded, moreover, that in the event that the Merger will not be completed, (i) the Shares will return freely disposable to existing shareholders and (ii) the amounts intended to pay the Price for the purchased Shares will return freely disposable to the purchasers of the Shares.

Restrictions

The Rights and Shares offered on the basis of the Offer and of the Pre-emptive Rights pursuant to Italian law are not, and will not be, offered or sold in those jurisdictions where the Offer would be prohibited by the applicable law without a specific authorization or exemption. The Rights and Shares are not registered in the United States of America under the Securities Act of 1933 and will not be offered or sold in the United States of America.

10 October 2016
Chairman and Chief Executive Officer
John Elkann

THIS DOCUMENT SHALL NOT BE PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION WHATSOEVER WHERE THE OFFER DESCRIBED HEREIN WOULD BE PROHIBITED BY APPLICABLE LAW WITHOUT A SPECIFIC AUTHORIZATION OR EXEMPTION.