



THIS PRESS RELEASE AND ANY INFORMATION CONTAINED HEREIN SHALL NOT BE PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, SOUTH AFRICA, AUSTRALIA, JAPAN, TO "U.S. PERSONS" (AS DEFINED UNDER THE U.S. SECURITIES ACT OF 1933), OR IN OR INTO ANY JURISDICTION WHERE SUCH PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

Turin, 10 October 2016

PRESS RELEASE

EXOR gives notice of the results of the exercise of the withdrawal rights

Notice of rights offer to EXOR shareholders

EXOR hereby gives notice that the withdrawal right in connection with the cross-border merger of EXOR with and into EXOR HOLDING N.V. (the "**Merger**"), a wholly-owned Dutch subsidiary of EXOR, which will, upon effectiveness of the Merger, be renamed "EXOR N.V." ("**EXOR NV**"), was validly exercised in relation to n. 1,170 shares (the "**Shares**"), equal to approximately 0,0005% of the existing shares, for a total amount of Euro 36,544.716, at the withdrawal price of Euro 31.2348 per share, established pursuant to Article 2437-ter, paragraph 3 of the Italian Civil Code (the "**Withdrawal Price**").

In accordance with Italian law, the Shares must be offered, at the Withdrawal Price, to EXOR shareholders who did not exercise their withdrawal right (the "**Offer**"). The Offer period will begin on 11 October 2016 and end on 9 November, inclusive. Shareholders exercising their option right within the Offer will also be entitled to exercise their pre-emptive right in the purchase of the Shares which might remain unsold, provided that they so request simultaneously to the exercise of their option right.

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 shareholders pro rata to the number of EXOR shares held.

Additional terms and conditions of the Offer are set forth in a specific notice, published today by EXOR, according to the applicable laws and regulations, on its website (www.exor.com) and filed with the Turin Companies' Register.

The effectiveness of the Merger – envisaged by the end of 2016 – and, consequently, the settlement of the shares purchased within the Offer are subject to the satisfaction (or the waiver) of the conditions precedent set out in the common merger plan approved by the extraordinary meeting of shareholders of EXOR, held on 3 September 2016, including the amount of cash to be paid by EXOR (a) to EXOR's shareholders who exercised their

withdrawal right pursuant to Article 2437-*quater* of the Italian Civil Code in relation to the Merger and/or (b) to EXOR's creditors who exercised their creditor opposition rights to the Merger, pursuant to the law, not exceeding in the aggregate Euro 400 million.

EXOR

EXOR (Bloomberg: EXO IM, Reuters: EXOR.MI) is one of Europe's leading holding companies and is controlled by the Agnelli Family. With a Net Asset Value (NAV) of over \$11 billion, EXOR invests in global businesses primarily based in Europe and the US and actively participates in building its companies for the long term.

FOR FURTHER INFORMATION

Investors

EXOR Investor Relations: Fabiola Portoso
+39 011 50 90345 - ir@exor.com

Media:

EXOR Media Relations: Andrea Griva
+39 011 50 90318 - media@exor.com

Teneo Strategy: Richard Holloway / Laura Gilbert
+44 20 7240 2486 - exor@teneostrategy.com

Community: Auro Palomba / Marco Rubino
+39 02 8940 4231 - milano@communitygroup.it

Important information for Investors and Shareholders

This press release is for informational purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made. This press release does not represent an offer to the public in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, as amended. The release, publication or distribution of this press release in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this press release is released, published or distributed should inform themselves about and observe such restrictions.

This release may not be forwarded or distributed to any person or address in the United States of America. Failure to comply with this directive may result in a violation of the Securities Act of 1933 or the applicable laws of other jurisdictions.

This release is not intended to constitute an offer or sale to persons in the United States within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act") or a solicitation of

votes for the general meeting of shareholders of described herein. The shares referred to in this release have not been, and are not presently intended to be, registered under the Securities Act or any state securities laws and any representation to the contrary is a violation of law. The shares referred to in this release may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, both as defined in Regulation S under the Securities Act.