

This document may not be distributed in any country where an offer of the securities described herein would require authorization or an exemption therefrom.



ABI Code	MT Account No.	Seq. No.
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SUBSCRIPTION FORM

OFFER OF **no. 1,170 EXOR SHARES** FOR WHICH THE WITHDRAWAL RIGHT WAS EXERCISED
Rights' offer ratio: **1 Share for every 200,000 EXOR shares held**, at **€31.2348 per share**
offer period: **October 11 to November 9, 2016**

To: **EXOR S.p.A.** c/o **Computershare S.p.A.**, Via Nizza 262/73, Turin (Italy)
To be sent in hard copy or via fax to +39 011 0923202, or e-mail to exor@pecserviziitolit.it

I, THE UNDERSIGNED,

<i>(name of person or entity holding EXOR shares)</i>	
..... tax code/VAT no.
date of birth	place of birth (city, country)..... nationality
resident in/registered office (city, country).....	at (street address)

DECLARE:

- that I am aware that the offer of shares of EXOR S.p.A. ("**EXOR**" or the "**Company**") in relation to which the withdrawal right was exercised (the "**Shares**") was filed with the Companies' Register of Turin, pursuant to Article 2437-*quater*, paragraph 2, of the Italian Civil Code, on October 10, 2016 and was published on the Company's website at www.exor.com (the "**Offer**"), and that I fully agree with the terms and conditions provided therein;
- that, upon the resolution of the extraordinary meeting of shareholders of EXOR, held on September 3, 2016, which approved, *inter alia*, the cross-border merger by incorporation of EXOR with and into EXOR HOLDING N.V. (the "**Merger**"), I did not exercise the withdrawal right – in relation to EXOR shares to which option rights are granted (the "**Rights**") – pursuant to Article 2437, paragraph 1, of the Italian Civil Code and within the expiration of the period provided for at Article 2437-*bis* of the Italian Civil Code;
- that I hold EXOR shares for which the right of withdrawal was not exercised and that, therefore, I hold the related Rights;
- that I understand that subscription to the Offer is irrevocable;
- that I am aware that the settlement of the purchased Shares is subject to the completion of the Merger, which is, in turn, subject to the satisfaction (or the waiver) of the conditions precedent set out in the common merger plan; and
- that (1) I am resident and physically present in Italy; or (2) I am resident and physically present in one of the Member States of the European Economic Area (other than Italy) having implemented the Directive 2003/71/EC, (as amended, the "**Prospectus Directive**"), and I am a qualified investor as defined in the Prospectus Directive as implemented in the Member State of which I am a resident; or (3) I am not resident in a country referred to in (2) above and I am resident and physically present in a country where the offer of securities described herein does not require regulatory authorization and I am entitled to purchase Shares as described below without being subject to any legal restriction and without any further action required by the company.

AS HOLDER OF no. **Rights**
: 200,000 = (rounded down to the nearest whole unit)

INTEND TO PURCHASE no. **EXOR Shares** at a price per share of
x € 31.2348 =

FOR WHICH I UNDERTAKE TO PAY € on the date which is to be announced (the "**Settlement Date**").

I also **REQUEST** to purchase, in relation to the associated **PRE-EMPTIVE RIGHT**, pursuant to Article 2437-*quater*, paragraph 2, of the Italian Civil Code,

no. **Shares**
remaining unsold at the end of the offer period at a price per share equal to x € 31.2348

FOR WHICH I UNDERTAKE TO PAY on the Settlement Date which is to be announced €

I UNDERSTAND that, if the number of Shares remaining unsold at the end of the offer period (the "**Residual Shares**") is lower than the total number of shares requested under the pre-emptive right, an allotment will be made among all shareholders who exercised their pre-emptive rights pro rata to the number of Rights exercised and that the number of Shares allotted to me under the pre-emptive right will be communicated within the Settlement Date through my intermediary, to whom

I ISSUE irrevocable authorization to pay EXOR the full purchase amount, as determined above, for the Shares acquired, on the understanding that payment and transfer of the Shares will take place on the Settlement Date, which is to be announced.

I CONFIRM, under my responsibility, to all legal effects, the accuracy of the data contained in this Subscription Form.

(date) (signature of subscriber or authorized representative)

Personal details of individual signing on behalf of a legal person

<i>(First name and surname)</i>		position:
date of birth	place of birth (city, country).....	
resident in (city, country).....	at (street address)	

INTERMEDIARY

(name)

Tel. E-mail

(Intermediary's stamp and signature)