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Amsterdam, 13 October 2023

## **EXOR ANNOUNCES OVERSUBSCRIBED TENDER OFFER, PART OF ITS €1 BILLION SHARE BUYBACK PROGRAM**

Exor N.V. ("**Exor**" or the "**Company**") announces the results of the Tender Offer set out in the Offer Memorandum published by the Company on 13 September 2023 (the "**Offer Memorandum**"). The Tender Offer closed at 17:40 CET on 12 October 2023.

25,424,248 Ordinary Shares were validly tendered by Qualifying Shareholders in the Tender Offer and, following application of the scaling-down mechanism set out in the Offer Memorandum, 8,873,452 Ordinary Shares will be purchased at a price per Ordinary Share of EUR 84.5217, for a total consideration of EUR 750 million. This represents 3.8% of the Ordinary Shares issued in the share capital of Exor. The Strike Price of the Tender Offer, determined in the manner described in the Offer Memorandum is equal to the Reference VWAP.

The Tender Offer was oversubscribed, and the aggregate value of the Ordinary Shares validly tendered by Qualifying Shareholders at a price at or below the Strike Price (or as Strike Price Tenders) exceeded EUR 750 million. Because the aggregate number of all Ordinary Shares validly tendered at or below the Strike Price exceeds EUR 750 million, tenders will be accepted as follows, in line with the Offer Memorandum:

- all tenders at a price below the Strike Price or as Strike Price Tenders will be purchased in full;
- tenders at the Strike Price will be scaled down by 19.32% so that the total consideration for the Ordinary Shares purchased in the Tender Offer does not exceed EUR 750 million; and
- all tenders at a price higher than the Strike Price will be rejected and will not be purchased in the Tender Offer.

The settlement of the Tender Offer is expected to take place on or around 17 October 2023.

Exor will start the process of cancelling the Ordinary Shares acquired as part of the Tender Offer and other 4.1 million Ordinary Shares currently held in treasury, representing 5.6% of the Ordinary Shares issued in the share capital of Exor (the "**share cancellation**").

In accordance with its Irrevocable Undertaking, 2,386,226 Ordinary Shares will be purchased from Giovanni Agnelli B.V. as part of the Tender Offer. After settlement, Giovanni Agnelli B.V. will hold 122,957,146 Ordinary Shares, representing 52.5% of the Ordinary Shares issued in the share capital of the Company before the share cancellation.

As previously announced, Exor will complement the Tender Offer with on-market share buybacks on Euronext Amsterdam up to the remainder of the announced €1 billion share buyback program.

Terms used but not defined in this announcement have the meaning assigned to them in the Offer Memorandum.



## **About Exor**

*Exor N.V. (AEX: EXO) is a diversified holding company that is based in the Netherlands and listed on the AEX. For over a century, Exor has built great companies and made successful investments worldwide, applying a culture that combines entrepreneurial spirit and financial discipline. With a Net Asset Value of around EUR 34 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder including Ferrari, Stellantis, CNH Industrial and Philips.*

## **Regulated Information**

*This press release contains information that qualifies as inside information within the meaning of Article 7(1) of the European Market Abuse Regulation (596/2014).*

## **Restrictions**

*This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Ordinary Shares or other securities.*

*Goldman Sachs Bank Europe SE ("**Goldman Sachs**"), which is authorised and regulated by the European Central Bank and the Federal Financial Supervisory Authority (Die Bundesanstalt für Finanzdienstleistungsaufsicht) and Deutsche Bundesbank in Germany, is acting exclusively as Dealer Manager to Exor and to no-one else in connection with the Tender Offer. Neither Goldman Sachs nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to any other person than Exor for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Tender Offer.*

*ING Bank N.V. ("**ING**") is directly supervised by the European Central Bank as part of the Single Supervisory Mechanism and regulated by De Nederlandsche Bank and the Dutch Autoriteit Financiële Markten, and is acting as Dealer Manager and Tender Agent exclusively for Exor and for no-one else in connection with the Tender Offer and will not be responsible to any person other than the Company for providing the protections afforded to clients of ING or for providing assistance in connection with the Tender Offer.*

*Apart from the responsibilities and liabilities, if any, which may be imposed on the Dealer Managers under their respective legal or regulatory regime: (i) none of the Dealer Managers or any persons associated or affiliated with either of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of the Offer Memorandum, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Exor or the members of the Board, in connection with Exor and/or the Tender Offer; and (ii) each of the Dealer Managers accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of the Offer Memorandum or any such statement.*

## **Cautionary statement regarding forward-looking statements**

*This announcement includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms*



*anticipates, believes, could, estimates, expects, intends, may, plans, projects, should or will, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.*

*Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this announcement reflect Exor's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group and its operations, results of operations, and growth strategy. Other than in accordance with its legal or regulatory obligations (including the Market Abuse Regulation and applicable stock exchange rules), Exor is not under any obligation and Exor expressly disclaims any intention or obligation (to the maximum extent permitted by law) to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### ***Dealer Managers and Tender Agent***

*Goldman Sachs and ING each act as a Dealer Manager, and together as the Dealer Managers for the Tender Offer. ING acts as Tender Agent for the Tender Offer.*

### ***Further information***

*Public announcements in connection are available on the dedicated tender offer website of the Company at <https://www.exor.com/pages/investors-media/shareholders-corner/share-buyback>.*

*For any questions related to this announcement, please contact Exor's Investor Relations at [ir@exor.com](mailto:ir@exor.com) or +31 (0)20 240 2 222.*