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Diffusione presunta

Oggetto : Shareholders Meeting and Board of
Directors Meeting

Testo del comunicato

Vedi allegato.

Turin, May 29, 2015

PRESS RELEASE

Shareholders' Meeting and Board of Directors' Meeting

- *EXOR S.p.A. financial statements approved with a profit of €51.8 million*
- *Dividends declared: €0.35 for each share*
- *Directors and Board of Statutory Auditors appointed for the years 2015-2016-2017*
- *Directors' Incentive Plan approved*
- *Renewal of authorization for purchase and disposal of treasury shares approved*

- *John Elkann confirmed Chairman and Chief Executive Officer of EXOR; Alessandro Nasi confirmed Vice Chairman; Sergio Marchionne appointed Vice Chairman*
- *New buyback plan for a maximum of €250 million*

The Annual General Meeting of the shareholders of EXOR S.p.A., presided over by Chairman John Elkann, met today in Turin and approved the separate financial statements at December 31, 2014, which closed with a net profit of €51.8 million (€92.7 million in 2013).

The shareholders' meeting approved the payment of dividends of €0.35 per share for a total maximum amount of €77.8 million to be drawn from 2014 net profit and the extraordinary reserve. The proposed dividends will become payable to the number of shares outstanding beginning June 24, 2015 (ex-dividend date June 22, 2015) to the shareholders of record on June 23, 2015. The financial statements are available on the Company website www.exor.com.

The shareholders' meeting established the number of members of the Board of Directors at 15 for the years 2015-2016-2017 and decided the relative compensation. After having thanked the outgoing directors Tiberto Brandolini d'Adda, Victor Bischoff, Giuseppina Capaldo, Luca Ferrero Ventimiglia, Giuseppe Recchi and Eduardo Teodorani-Fabbri, the shareholders' meeting confirmed the other directors already in office and appointed the new directors: Giovanni Chiura, Ginevra Elkann, Annemiek Fentener Van Vlissingen,

Antonio Mota de Sousa Horta-Osorio, Robert Speyer and Ruthi Whertheimer. The new Board of Directors is therefore composed of: Andrea Agnelli, Vittorio Avogadro di Collobiano, Giovanni Chiura, Ginevra Elkann, John Elkann, Annemiek Fentener Van Vlissingen, Mina Gerowin, Jae Yong Lee, Antonio Mota de Sousa Horta-Osorio, Sergio Marchionne, Alessandro Nasi, Lupo Rattazzi, Robert Speyer, Michelangelo Volpi and Ruthi Whertheimer. The directors Giovanni Chiura, Annemiek Fentener Van Vlissingen, Mina Gerowin, Jae Yong Lee, Antonio Mota de Sousa Horta-Osorio, Robert Speyer, Michelangelo Volpi and Ruthi Whertheimer have declared that they possess the requisites for independence.

After having thanked the outgoing statutory auditor Paolo Piccatti, the shareholders' meeting has appointed, for the same years, the new Board of Statutory Auditors composed of Enrico Maria Bignami (Chairperson), Sergio Duca and Nicoletta Paracchini. The alternate auditors appointed were Ruggero Tabone and Anna Maria Fellegara.

The shareholders' meeting then approved the Compensation Report pursuant to art. 123-ter of Legislative Decree 58/98 and the Directors' Incentive Plan, already communicated to the market. This Plan awards free shares to the directors of the Company and has as its objective the alignment of their interests with those of the shareholders, providing them with the option of choosing the Incentive Plan as an alternative to the cash compensation established by the shareholders' meeting. The Plan grants the recipients the right to receive a number of free EXOR S.p.A. shares corresponding to the number of rights awarded.

Finally, the resolution was passed for the renewal of the authorization for the purchase and disposal of EXOR treasury shares: the Company may purchase on the market, for 18 months from the resolution by the shareholders, shares for a maximum number such as not to exceed the limit set by law, for a maximum disbursement of €500 million, at a price of not less than or not more than 10% of the reference price recorded by the shares in the stock market trading session of the day prior to each single transaction, or in the event of a public tender offer or exchange, on the day the announcement is made to the public. Therefore, the authorization for the purchase and disposal of treasury shares approved by the shareholders' meeting on May 22, 2014 for the part not used is considered revoked.

The Board of Directors of EXOR S.p.A., which met after the shareholders' meeting, confirmed John Elkann Chairman and Chief Executive Officer and Alessandro Nasi non-executive Vice Chairman. The Board also appointed Sergio Marchionne as new non-executive Vice Chairman.

"Sergio has been with us for 14 years, first in SGS, then in Fiat and more recently in EXOR" said John Elkann, Chairman and CEO of EXOR. "In each role his contribution has been fundamental in getting us to where we are today. His appointment as Vice Chairman recognizes Sergio's extraordinary work and reinforces the basis of our future cooperation."

After having verified the existence of the requisites of independence of the directors Giovanni Chiura, Annemiek Fentener Van Vlissingen, Mina Gerowin,

Jae Yong Lee, Antonio Mota de Sousa Horta-Osorio, Robert Speyer, Michelangelo Volpi and Ruthi Whertheimer, the Board appointed the following committee members:

- **Internal Control and Risks Committee:** Giovanni Chiura (Chairperson), Mina Gerowin and Lupo Rattazzi.
- **Compensation and Nominating Committee:** Mike Volpi (Chairperson), Mina Gerowin and Robert Speyer.

Mike Volpi has been appointed Lead Independent Director.

Enrico Vellano has been confirmed as the executive responsible for the preparation of EXOR's financial reports.

The Supervisory Body was also appointed, pursuant to Legislative Decree 231/2001, for the next three years and is composed of Fernando Massara (Chairperson), Giorgio Ghiglieno and Guglielmo Giordanengo.

On the basis of the authorization resolution passed by the shareholders' meeting, the Board approved a new buyback program for a maximum disbursement of €250 million regarding EXOR ordinary shares, to be purchased on the market at a price of not less than or not more than 10% of the reference price recorded by the shares in the stock market trading session of the day prior to each single transaction. The purchases shall be made on regulated markets and the maximum number of shares purchased daily shall not exceed 25% of the average daily volume of EXOR shares traded on the market, as provided by Regulation EC No. 2273/2003. Every decision relative to the purchases, including the timing of such purchases, the quantity and the unit prices, fall under the exclusive discretion of EXOR. In case of purchases, EXOR will communicate to the market and to the competent authorities, weekly, the purchase transactions carried out, specifying the number of shares purchased, the average purchase price, the total number of shares purchased as of the communication date and the total amount invested as of the same date. The program can begin on May 30, 2015 and will end on November 29, 2016, the date of the expiration of the authorization resolution passed by the shareholders' meeting today.

Today in the afternoon, at 16:30 CET, Chairman John Elkann will illustrate to analysts and institutional investors, by conference call in English, the latest regarding EXOR, including the all-cash binding offer for the acquisition of PartnerRe for \$137.50 per share. The call is live, and a recording will later be available on the Company's website www.exor.com, where the illustrative documentation on the presentation will also be available.

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