

# Bit Market Services

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Oggetto : EXOR Signs Definitive Agreement To  
Acquire PartnerRe For \$6.9 Billion

*Testo del comunicato*

Vedi allegato.

Turin, August 3, 2015

## **PRESS RELEASE**

### **EXOR Signs Definitive Agreement To Acquire PartnerRe For \$6.9 Billion**

### **PartnerRe Preferred Shareholders To Receive Superior Terms in Exchange Offer**

### **PartnerRe Amalgamation Agreement With AXIS Terminated**

EXOR S.p.A. (“EXOR”; EXO.IM), one of Europe’s leading listed investment companies and the largest shareholder of PartnerRe Ltd. (“PartnerRe”; NYSE:PRE) today announced it has signed a definitive merger agreement to acquire all of the outstanding common shares of PartnerRe for \$137.50 per share in cash plus a \$3.00 per share special dividend, for a total consideration of \$140.50 per share, valuing PartnerRe at approximately \$6.9 billion.

EXOR’s definitive agreement with PartnerRe follows the mutual decision of PartnerRe and AXIS Capital Holdings Limited (“AXIS”; NYSE: AXS) to terminate their amalgamation agreement and cancel the Special General Meeting planned for August 7, 2015.

Under the terms of the EXOR transaction, PartnerRe preferred shareholders will also receive the enhancements announced on July 20, 2015.

Mr. John Elkann, Chairman and CEO of EXOR, commented: “Today’s agreement is very positive for PartnerRe and EXOR. Under our stable and committed ownership, PartnerRe will continue to develop as a leading independent global reinsurer.

EXOR looks forward to working with the Board of Directors and the management of PartnerRe to ensure a successful path forward. I would like to thank our fellow shareholders for their continuing support over recent months.”

The agreement includes a “go-shop” period during which the PartnerRe board is entitled to solicit and evaluate any competing offers to the EXOR transaction and enter into negotiations related to proposals received prior to September 14, 2015, in each case subject to customary restrictions.

The transaction requires the approval of PartnerRe shareholders at a special general meeting to be called as soon as reasonably practicable. It is expected to close not later than the first quarter of 2016 subject to obtaining the necessary shareholder approval, receipt of regulatory clearance and customary closing conditions. If certain transaction approvals are not received within 12 months following signing or if there are certain non-appealable legal prohibitions to closing, EXOR has committed to pay PartnerRe \$225 million as a partial reimbursement of the termination fee paid by PartnerRe to AXIS.

## **ABOUT EXOR**

EXOR is one of Europe's leading investment companies and is controlled by the Agnelli family. It is listed on the Milan Stock Exchange and has a market capitalization of approximately \$12 billion and a net asset value of approximately \$15 billion. For over a century EXOR has made successful investments, including more recently the acquisition of Chrysler by Fiat, creating the world's seventh largest car producer ("FCA") with a \$20 billion market capitalization.

EXOR focuses on long-term investments in profitable global companies, primarily in Europe and the United States, that benefit from its strong permanent capital base. In addition to FCA, its principal investments include CNH Industrial, the fourth largest global capital goods company (with a \$12 billion market capitalization), and Cushman & Wakefield, the world's largest private commercial real estate services company.

## **FOR FURTHER INFORMATION**

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## **FORWARD-LOOKING STATEMENTS**

Certain statements and information contained in this communication that are not statements or information of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified as such. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “commit”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “intend”, or similar terminology, including by way of example and without limitation plans, intentions and expectations regarding the proposal to acquire PartnerRe, the financing of a potential transaction, and the anticipated results, benefits, synergies, earnings accretion, costs, timing and other expectations of the benefits of a potential transaction.

Forward-looking statements are related to future, not past, events and are not guarantees of future performance. These statements are based on current expectations and projections about future events and, by their nature, address matters that are, to different degrees, uncertain and are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including changes in general economic, financial and market conditions and other changes in business conditions, changes in commodity prices, the level of demand and financial performance of the major industries our portfolio companies serve, changes in regulations and institutional framework (in each case, in Italy or abroad), and many other factors, most of which are outside of the control of EXOR. EXOR expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements. Any forward-looking statements contained in this communication speaks only as of the date of this communication.

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## **IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS**

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. This material relates to a proposed business combination transaction between EXOR and PartnerRe which may become the subject of a proxy statement filed by EXOR with the Securities and Exchange Commission (the “SEC”).

This material is not a substitute for the Proxy Statement that EXOR would file with the SEC or any other documents which EXOR may send to its or PartnerRe’s shareholders in connection

with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ALL OTHER RELEVANT DOCUMENTS IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. All such documents, if filed, would be available free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)) or by directing a request to EXOR through the investor contacts listed below.

#### **PARTICIPANTS IN THE SOLICITATION**

EXOR and its directors, executive officers and other employees may be deemed to be participants in any solicitation of shareholders in connection with the proposed transaction. Information about EXOR's directors and executive officers will be made available in EXOR's proxy statement, if filed.

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