

Bit Market Services

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Oggetto : EXOR Shareholders' Meeting

Testo del comunicato

Vedi allegato.

Turin, May 25, 2016

PRESS RELEASE

Shareholders' Meeting

- *EXOR S.p.A. financial statements approved with a profit of €2,551.3 million*
- *Dividends declared of €0.35 per share*
- *Compensation Report and new Incentive Plan approved*
- *Renewal of authorization for purchase and disposition of treasury stock approved*

- *Proposal for the cancellation of treasury stock in portfolio, net of treasury stock to service incentive plan, approved*

The General Annual Shareholders' meeting of EXOR S.p.A., presided over by Chairman John Elkann, met today in Arese (Milan) and approved the separate financial statements at December 31, 2015, which closed with a net profit of €2,551.3 million (€518 million in 2014).

The shareholders' meeting approved the payment of dividends of €0.35 per share for a maximum total of €82 million from 2015 profit. The proposed dividends will become payable on June 22, 2016 (ex-dividend date June 20) and will be paid to the shares of record as of June 21, 2016 (record date). The dividends will be paid to the shares outstanding. The financial statements are available on the company website www.exor.com

By motion of the majority shareholder, the shareholders' meeting also appointed Ruggero Tabone as standing auditor and Lucio Pasquini as alternate auditor, integrating the board of statutory auditors subsequent to the resignation of standing auditor Sergio Duca.

The shareholders' meeting then approved the Compensation Report pursuant to art. 123-ter of Legislative Decree 58/98 and a new Incentive Plan, already communicated to the market. The Plan has the purpose of increasing the motivation and the loyalty of employees who hold important positions in the Group, envisaging also a component of motivation and loyalty based on long-term goals, in line with the strategic objectives of the Group.

The Plan provides for awarding a maximum of 3,500,000 options that will allow the recipients to purchase a corresponding number of EXOR ordinary shares according to the established time frame.

The options will vest on May 30 of each year beginning in 2017 and for the following five years. The options can be exercised starting from the third year of the vesting date, up to December 31, 2026. The Plan will be serviced exclusively by treasury stock without any new share issues and therefore will not have any dilutive effect.

A resolution was also passed for the renewal of the authorization for the purchase and disposition of EXOR treasury stock: the company may purchase on the market, for 18 months from the date of the shareholders' resolution, shares for a maximum number of shares not to exceed the limit set by law, for a maximum disbursement of €500 million at a price of not less than and 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. Consequently the resolution passed for the purchase and disposition of treasury stock approved by the shareholders' meeting on May 29, 2015, which in any case was not used, is revoked.

The shareholders' meeting in special session also approved the motion for the cancellation of the 5,229,850 treasury shares in portfolio, net of those to service the incentive plans. The shares will not be cancelled by reducing share capital but by eliminating the par value of the shares with a consequent change in article 5 of the by-laws.

Today in the afternoon, at 17:00 CET, Chairman John Elkann will illustrate the latest news concerning EXOR to analysts and institutional investors, by conference call in English. The Chief Executive Officer of PartnerRe, Emmanuel Clarke, will also join in and give an update on recent developments regarding the company. The call is live, and a recording will later be available on the Company's website www.exor.com, where illustrative documentation on the presentation will also be available

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