

Bit Market Services

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Oggetto : Information on withdrawal rights and filing
of the minutes of shareholders' meeting

Testo del comunicato

Vedi allegato.

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Turin, 7 September 2016

PRESS RELEASE

Information on withdrawal rights and filing of the minutes of shareholders’ meeting

EXOR hereby gives notice that on 7 September 2016 the resolution adopted by the extraordinary shareholders meeting held on 3 September 2016, which approved the cross-border merger by incorporation of EXOR with and into EXOR HOLDING N.V. (the “**Merger**”), a Dutch wholly owned subsidiary of EXOR which will be, upon effectiveness of the Merger, be renamed EXOR N.V. (“**EXOR NV**”), was registered with the Turin Companies’ Register.

Qualifying Shareholders. EXOR Shareholders who did not vote in favor of the common merger plan (*i.e.* those shareholders who did not attend the meeting or who attended and voted against the proposed resolution or who abstained from voting) are entitled to exercise their withdrawal rights pursuant to: (a) Article 2437, paragraph 1, letter c) of the Italian Civil Code, given that EXOR’s registered office is to be transferred outside Italy, and (b) Article 5 of Legislative Decree 108/2008 given that EXOR NV is organized and managed under the laws of a country other than Italy (*i.e.* the Netherlands) (the “**Qualifying Shareholders**”).

Withdrawal Price. The price payable to Qualifying Shareholders validly exercising their withdrawal right, established according to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, is equivalent to the arithmetic average of the daily closing price of EXOR shares for the six-month period prior to the date of publication of the notice for convening the meeting, occurred on 26 July 2016. Such price is equal to Euro 31.2348 for each share (the “**Withdrawal Price**”).

Procedure of the exercise of the withdrawal rights. Qualifying Shareholders may exercise their withdrawal rights, in relation to some or all of their shares, by sending notice via registered letter – or other means which allow for the tracking of the date of dispatch (included certified emails) – to the Company within and no later than fifteen calendar days following the registration with the Turin Companies’ Register of the minutes of the extraordinary meeting of shareholders passing the Merger and, therefore, no later than 22 September 2016 (the “**Notification**”).

The Notification – to be addressed to “Exor S.p.A., via Nizza 250, 10126 Torino” or in case of a certified email to exor@pecserviziotitoli.it – must provide (i) personal details of the withdrawing shareholder; (ii) the number of shares for which the withdrawal right is being exercised; (iii) details of the intermediary holding the shares in relation to which the

withdrawal right is being exercised (the “**Intermediary**”) and (iv) a statement from the withdrawing shareholder declaring that the shares are free of pledges and other encumbrances.

In the event that the withdrawn shares are subject to pledges or encumbrances, the Notification must be accompanied by an irrevocable and unconditional waiver of the pledge and/or other claims from the pledgee – or other beneficiary of the encumbrance – in addition to a statement given consent to the disposal of the withdrawn shares in accordance with the instruction of the withdrawing shareholder.

The withdrawing shareholder must – when the Notification is sent – also request that the Intermediary send to EXOR the appropriate communication (the “**Communication**”) certifying that the withdrawing shareholder was the holder of such shares prior to the meeting until the date of the Communication, inclusive. Additional information on this procedure are available on EXOR’s website at www.exor.com.

The withdrawing shareholders are responsible for: (i) ensuring that the information provided in the Notification is correct and (ii) sending such Notification to EXOR within and no later than 22 September 2016, as indicated above. The Company accepts no responsibility in this respect. Notifications sent after the above deadline, lacking the necessary information or lacking the timely receipt of the above Communication, will not be accepted.

Any shares for which the withdrawal rights are exercised shall not be sold or otherwise disposed of by Qualifying Shareholders until such time as they are either transferred and the amount payable to shareholders exercising their withdrawal right paid or it has been verified that the conditions precedent have not being satisfied.

EXOR will, promptly following its receipt of the Notifications and its determination that it has received appropriate confirmation from the Intermediaries, make the number of shares for which the withdrawal rights have been exercised available.

Settlement of withdrawn shares. Settlement of the shares in relation to which the withdrawal rights have been exercised will proceed in accordance with the procedure indicated in Article 2437-*quater* of the Italian Civil Code (the “**Settlement Procedure**”). Pursuant to such provisions of law:

- (a) first, the shares will be offered to existing EXOR shareholders at the Withdrawal Price;
- (b) second, any shares not purchased by EXOR shareholders may, at the Company’s discretion, be offered to the public at the Withdrawal Price;
- (c) third – shares that have not been purchased by shareholders or third parties – will be purchased by the Company.

The Settlement Procedure of the Residual Withdrawn Shares (as defined below) may take up to 180 days following the Notification.

The offer to existing shareholders or the potential offer to third parties of the withdrawn shares will be announced in accordance with applicable laws and regulations.

The Withdrawal Price will be paid to shareholders exercising their withdrawal rights after the completion of the Settlement Procedure, and subject to the satisfaction of the conditions precedents to, and completion of, the Merger.

In the interim, the withdrawing shareholder shall not sell or otherwise dispose of any of the withdrawn shares.

Conditions Precedents. The exercise of the withdrawal right, together with the settlement of the withdrawn shares, is conditional upon 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 (the “**Conditions Precedent**”) including the amount of cash to be paid by EXOR to shareholders exercising their withdrawal right pursuant to Article 2437-*quater* of the Italian Civil Code and to creditors exercising their creditor opposition rights, pursuant to the law, not exceeding in the aggregate Euro 400 million (the “**Cap of Withdrawal Right and Opposition**”).

The assessment of the Cap of Withdrawal Right and Opposition not being exceeded will require, as to creditors’ opposition, that, at a minimum, the term of 60 days from 7 September 2016, which is the date of filing with the Company Register of the minutes of the meeting approving the Merger has expired. As to the Withdrawal Price, the assessment of the Cap of Withdrawal Right and Opposition not being exceeded will require the result of the Settlement Procedure to be known. Only at the end of such procedure will the actual cash outflow by the Company for the payment of the Withdrawal Price be known. To the extent that any such share are purchased, pursuant to the applicable laws, by existing shareholders or by third parties at the Withdrawal Price, the purchase price for those shares (not being paid by the Company) will not count towards the Cap of Withdrawal Right and Opposition.

Notice on the satisfaction or the lack thereof (or on the waiver) of the Conditions Precedent will be made available by the Company pursuant to the law.

EXOR communicates also that, in accordance with regulations in force, the minutes of its shareholders’ meeting held on September 3rd 2016 were today filed and made public at the Company’s registered office, on the website www.exor.com and at the authorized storage mechanism “NIS-Storage” (www.emarketstorage.com).

EXOR

EXOR (Bloomberg: EXO IM, Reuters: EXOR.MI) is one of Europe’s leading holding companies and is controlled by the Agnelli Family. With a Net Asset Value (NAV) of over \$11 billion, EXOR invests in global businesses primarily based in Europe and the US and actively participates in building its companies for the long term.

FOR FURTHER INFORMATION

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Fine Comunicato n.0149-65

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