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Amsterdam, 10 October 2023

EXOR N.V.: ANNOUNCEMENT OF THE REFERENCE VWAP FOR THE TENDER OFFER

On 10 October 2023, the reported closing price of the Ordinary Shares on Euronext Amsterdam was EUR 84.20 per Ordinary Share.

The volume weighted average market price at which Exor's Ordinary Shares traded on Euronext Amsterdam (the "**Volume-Weighted Average Price**" or "**VWAP**") during the period from 09:00 CET on 14 September 2023 to 17:40 CET (inclusive) on 10 October 2023 (*i.e.*, the first nineteen (19) trading days of the Tender Offer Period) was EUR 84.5217 per Ordinary Share (the "**Reference VWAP**"). The price corresponding to a three (3) per cent. discount over the Reference VWAP (the "**Minimum Price**") is EUR 81.9860 per Ordinary Share and the price corresponding to a ten (10) per cent. premium over the Reference VWAP (the "**Maximum Price**") is EUR 92.9738 per Ordinary Share.

The table below sets out the EUR price per Ordinary Share associated with each of the VWAP-based prices within the Price Range.

The Strike Price will be set after the closing of the Tender Offer Period on 12 October 2023 and shall not exceed the Maximum Price or be lower than the Minimum Price and is subject to the Price Cap defined in the Offer Memorandum.

VWAP-based price within the Price Range	Price in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond
Reference VWAP – 3% (the Minimum Price)	EUR 81.9860
Reference VWAP – 2%	EUR 82.8312
Reference VWAP – 1%	EUR 83.6764
Reference VWAP	EUR 84.5217
Reference VWAP + 1%	EUR 85.3669
Reference VWAP + 2%	EUR 86.2121
Reference VWAP + 3%	EUR 87.0573
Reference VWAP + 4%	EUR 87.9025
Reference VWAP + 5%	EUR 88.7477
Reference VWAP + 6%	EUR 89.5930
<i>Reference VWAP + 7%</i>	<i>EUR 90.4382</i>
<i>Reference VWAP + 8%</i>	<i>EUR 91.2834</i>
<i>Reference VWAP + 9%</i>	<i>EUR 92.1286</i>
<i>Reference VWAP + 10% (the Maximum Price)</i>	<i>EUR 92.9738</i>

As set out in the Offer Memorandum, the Price Cap, is the lower of (i) EUR 89.71, or (ii) 110 per cent. of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period, which is equal to EUR 89.71 (the "**Price Cap**"). Any tenders at a price in excess of the Price Cap will be disregarded and excluded from the Tender Offer. Tenders submitted at a price in excess of the Reference VWAP + 6% will therefore be invalid. For ease of reference, VWAP-based prices within the Price Range that exceed the Price Cap and will be invalid have been italicized and greyed in the table above.

Further information

The Offer Memorandum, containing the full terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Ordinary Shares should they wish to do so, has been made available on a dedicated part of the Company's website (see below). Terms used but not defined in this announcement have the meaning assigned to them in the Offer Memorandum.



Public announcements in connection with the Tender Offer will be made by press release and will be available on the dedicated tender offer website of the Company at <https://www.exor.com/pages/investors-media/shareholders-corner/share-buyback>

Qualifying Shareholders should consult their financial, tax and legal advisors before deciding whether to tender their Ordinary Shares or not.

For further information regarding Tender Offer procedures, please contact your financial intermediary, custodian, bank or stock broker.

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