

## Aviso de Derechos para emisoras del

FECHA: 24/04/2025

### BOLSA MEXICANA DE VALORES, S.A.B DE C.V, INFORMA:

<b>FOLIO DE REFERENCIA DEL EVENTO CORPORATIVO</b>	261030
<b>FOLIO DE REFERENCIA INDEVAL</b>	806123C003
<b>TIPO DE MENSAJE</b>	Replace
<b>COMPLETO / INCOMPLETO</b>	COMPLETE
<b>CONFIRMADO / NO CONFIRMADO</b>	CONFIRMED

<b>CLAVE DE COTIZACIÓN</b>	EXO1
<b>RAZÓN SOCIAL</b>	EXOR N.V.
<b>SERIE</b>	N
<b>ISIN</b>	NL0012059018
<b>MERCADO PRINCIPAL</b>	EURONEXT AMSTERDAM

<b>TIPO DE EVENTO</b>	DUTCH AUCTION
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<b>DETALLE DEL TIPO DE EVENTO</b>
Event Stage
CLOSED DEACTIVATED

<b>MANDATORIO / OPCIONAL / VOLUNTARIO</b>	Voluntary
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<b>OPCIÓN</b>	999
<b>TIPO</b>	NoAction
<b>DEFAULT</b>	true

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<b>NOTA</b>
TAKE NO ACTION

<b>OPCIÓN</b>	1
<b>TIPO</b>	Cash
<b>DEFAULT</b>	false

<b>TRANSACCIÓN</b>	Cash Movement
<b>CREDIT / DEBIT</b>	Credit
<b>FECHA DE PAGO</b>	28/04/2025

<b>TRANSACCIÓN</b>	Securities Movement
<b>CREDIT / DEBIT</b>	Debit
<b>FECHA DE PAGO</b>	28/04/2025

<b>VALORES A RECIBIR</b>	
	NL0012059018

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<b>NOTA</b>
Non-Competitive Option - Holders may Tender some or all of their Ordinary Shares and receive the Strike Price (Strike Price Tender), without selecting one of the specified Reference VWAPs

<b>OPCIÓN</b>	2
<b>TIPO</b>	Cash
<b>DEFAULT</b>	false

<b>TRANSACCIÓN</b>	Cash Movement
<b>CREDIT / DEBIT</b>	Credit
<b>FECHA DE PAGO</b>	28/04/2025

<b>TRANSACCIÓN</b>	Securities Movement
<b>CREDIT / DEBIT</b>	Debit
<b>FECHA DE PAGO</b>	28/04/2025

<b>VALORES A RECIBIR</b>	
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## Aviso de Derechos para emisoras del



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<b>NOTA</b>
Competitive Offer - Holders may tender some or all of their Ordinary Shares at one of the specified VWAPs within the Price Range in increments of 1PCT - from a 3PCT. disc to the Reference VWAP to a price that is a 10 per cent. premium over the Reference VWAP

<b>OPCIÓN</b>	3
<b>TIPO</b>	Cash
<b>DEFAULT</b>	false

<b>TRANSACCIÓN</b>	Cash Movement
<b>CREDIT / DEBIT</b>	Credit
<b>FECHA DE PAGO</b>	28/04/2025

<b>TRANSACCIÓN</b>	Securities Movement
<b>CREDIT / DEBIT</b>	Debit
<b>FECHA DE PAGO</b>	28/04/2025

<b>VALORES A RECIBIR</b>	
	NL0012059018

**Aviso de Derechos para emisoras del**

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**NOTA**

Competitive Offer - Holders may tender some or all of their Ordinary Shares at more than one of the prices within the Price Range (which could include the Strike Price Tender) - Please refer to Terms

**NOTAS DEL EVENTO CORPORATIVO****NOTA**

(24/04/2025)

22,965,749 Ordinary Shares were validly tendered by Qualifying Shareholders in the Tender Offer and, following application of the scaling-down mechanism set out in the Offer Memorandum, 12,254,495 Ordinary Shares will be purchased at a price per Ordinary Share of EUR 81.6027 (the Strike Price), for a total consideration of EUR 1 billion. This represents 5.5% of the Ordinary Shares issued in the share capital of Exor. The Strike Price of the Tender Offer, determined in the manner described in the Offer Memorandum is equal to the Reference VWAP +2%.

The aggregate value (at the Strike Price) of the Ordinary Shares validly tendered by Qualifying Shareholders at a price at or below the Strike Price (or as Strike Price Tenders) exceeded EUR 1 billion, and hence the Tender Offer is oversubscribed. Because the Tender Offer is oversubscribed, tenders will be accepted as follows, in line with the Offer Memorandum:

All Strike Price Tenders will be purchased in full

All tenders at a price below the Strike Price (excluding Strike Price Tenders) will be purchased in full

Tenders at the Strike Price will be scaled down by 38.15% so that the total consideration for the Ordinary Shares purchased in the Tender Offer does not exceed EUR 1 billion and

All tenders at a price higher than the Strike Price will be rejected and will not be purchased in the Tender Offer.

In accordance with the Irrevocable Undertaking by Giovanni Agnelli B.V., 6,985,062 Ordinary Shares will be purchased from Giovanni Agnelli B.V. as part of the Tender Offer. After settlement, Giovanni Agnelli B.V. will hold 114,714,169 Ordinary Shares, representing 51.9% of the Ordinary Shares issued in the share capital of the Company before the share cancellation.

Exor offers to repurchase up to (and including) EUR 1 billion in Ordinary Shares from Qualifying Shareholders (as defined below) (representing approximately 5 percent of the issued and outstanding Ordinary Shares in the share capital of Exor based on the closing price of Ordinary Shares on 26 March 2025).

The Tender Offer is made to those shareholders to whom the Tender Offer can legally be made in accordance with the terms, conditions and restrictions set out under part 6 below and in part 3 of the Offer Memorandum ( Qualifying Shareholders ).

Under the Tender Offer, Qualifying Shareholders will be able to either:

(i) select the price at which they wish to tender their Ordinary Shares for purchase (such selected price, the Tender Price ) within a range of prices which are based on and expressed by, a reference to the average market price at which Ordinary Shares traded on Euronext Amsterdam (the Volume-Weighted Average Price or VWAP) during the period from 09:00 CET on 27 March 2025 to 17:40 CET (inclusive) on 17 April 2025 (the Determination Period, and the VWAP during such period, the Reference VWAP).

The Tender Price should be selected within a price range expressed by a discount of 3% to the Reference VWAP (the Minimum Price) up to a premium of 10% over the Reference VWAP (the Maximum Price) in 1% increments (the Price Range ).

Exor will announce the Reference VWAP by public announcement and on a dedicated Tender Offer webpage after markets close and on the last day of the Determination Period, being 17 April 2025.

(i) tender their Ordinary Shares at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (a Strike Price Tender), without selecting a specific price within the Price Range. Pursuant to the Tender Offer, a single price per Ordinary Share will be paid in respect of all Ordinary Shares purchased by Exor (the Strike Price). The Strike Price will be set after the closing of the Tender Offer Period (as defined below), once all of the tenders have been reviewed. The Strike Price shall not exceed the Maximum Price or be lower than the Minimum Price and is subject to the Price Cap and Price Floor (both as defined below).

The Strike Price is subject to a price cap, being the lower of (i) EUR 98.73, representing 110 percent of the closing price of the Ordinary Shares on Euronext Amsterdam on the last trading day prior to announcement of the Tender Offer, or (ii) 110% of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period, in accordance with the limits provided by in the AGM authorization<sup>1</sup> (the Price Cap). Also, in accordance with the AGM authorization, the Strike Price will in no event be less than the nominal value of the Ordinary Shares (i.e., EUR 0.01 per Ordinary Share) (the Price Floor ).

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If the Tender Offer is oversubscribed, a scaling down mechanism will be applied which is further described in the Offer Memorandum.

To ensure repurchase free of Dutch withholding tax, the total number of Ordinary Shares purchased by Exor from Qualifying Shareholders who qualify for the dividend withholding tax exemption (as defined in section 7.1.2 of the Offer Memorandum) (at the date of this announcement, to the best of the Board of Directors knowledge only Giovanni Agnelli B.V. qualifies as such), shall be at least 25 per cent. of the total number of Ordinary Shares purchased by Exor pursuant to the Tender Offer.

Irrevocable Undertaking Giovanni Agnelli B.V.

Giovanni Agnelli B.V., Exor's majority shareholder (approximately 57% economic interest), has, pursuant to an irrevocable undertaking, committed to validly tender, or procure the valid tender of, a number of Ordinary Shares equal to an aggregate value at the Strike Price of EUR 570 million. Giovanni Agnelli B.V. has committed to tender as a Strike Price Tender. The Ordinary Shares validly tendered by Giovanni Agnelli B.V. pursuant to the irrevocable undertaking will be accepted and purchased by Exor on the terms and conditions, including the applicable allocation and scaling down mechanisms, as set out in the Offer Memorandum.

Giovanni Agnelli B.V. has undertaken to tender Ordinary Shares as described above with the objective of reducing its net debt position.

Following advice from Exor's Audit Committee, the undertaking of Giovanni Agnelli B.V. in the Tender Offer, including the related acceptance and purchase by Exor, was approved by Exor's Board of Directors.

Overseas Qualifying Shareholders

The availability of the Tender Offer to shareholders who are not resident in the Netherlands or the US may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the Netherlands or the US should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any restricted jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any restricted jurisdiction.

Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulation, any document related to the Tender Offer is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any restricted jurisdiction, and persons receiving such a document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such restricted jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward the document to any jurisdiction outside the Netherlands and the US, should seek appropriate advice before taking any action.

US Shareholders

The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the US in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable. Goldman Sachs and ING will act as dealer managers with respect to the Tender Offer in the United States to the extent required. US holders of Ordinary Shares should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

It may be difficult for US holders of Ordinary Shares to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the US and most of its officers and directors may reside outside the US. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a shareholder who is a US person may be a taxable transaction for US federal income tax purposes. Each shareholder who is a US person should consult and seek individual advice from an appropriate professional adviser.

While the Tender Offer is being made available to shareholders in the US, the right to tender Ordinary Shares is not being made available in any jurisdiction in the US in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

(02/04/2025)

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Exor offers to repurchase up to (and including) EUR 1 billion in Ordinary Shares from Qualifying Shareholders (as defined below) (representing approximately 5 percent of the issued and outstanding Ordinary Shares in the share capital of Exor based on the closing price of Ordinary Shares on 26 March 2025).

The Tender Offer is made to those shareholders to whom the Tender Offer can legally be made in accordance with the terms, conditions and restrictions set out under part 6 below and in part 3 of the Offer Memorandum ( Qualifying Shareholders ).

Under the Tender Offer, Qualifying Shareholders will be able to either:

(i) select the price at which they wish to tender their Ordinary Shares for purchase (such selected price, the Tender Price ) within a range of prices which are based on and expressed by, a reference to the average market price at which Ordinary Shares traded on Euronext Amsterdam (the Volume-Weighted Average Price or VWAP) during the period from 09:00 CET on 27 March 2025 to 17:40 CET (inclusive) on 17 April 2025 (the Determination Period, and the VWAP during such period, the Reference VWAP).

The Tender Price should be selected within a price range expressed by a discount of 3% to the Reference VWAP (the Minimum Price) up to a premium of 10% over the Reference VWAP (the Maximum Price) in 1% increments (the Price Range ).

Exor will announce the Reference VWAP by public announcement and on a dedicated Tender Offer webpage after markets close and on the last day of the Determination Period, being 17 April 2025.

(i) tender their Ordinary Shares at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (a Strike Price Tender), without selecting a specific price within the Price Range. Pursuant to the Tender Offer, a single price per Ordinary Share will be paid in respect of all Ordinary Shares purchased by Exor (the Strike Price). The Strike Price will be set after the closing of the Tender Offer Period (as defined below), once all of the tenders have been reviewed. The Strike Price shall not exceed the Maximum Price or be lower than the Minimum Price and is subject to the Price Cap and Price Floor (both as defined below).

The Strike Price is subject to a price cap, being the lower of (i) EUR 98.73, representing 110 percent of the closing price of the Ordinary Shares on Euronext Amsterdam on the last trading day prior to announcement of the Tender Offer, or (ii) 110% of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period, in accordance with the limits provided by in the AGM authorization<sup>1</sup> (the Price Cap). Also, in accordance with the AGM authorization, the Strike Price will in no event be less than the nominal value of the Ordinary Shares (i.e., EUR 0.01 per Ordinary Share) (the Price Floor ).

If the Tender Offer is oversubscribed, a scaling down mechanism will be applied which is further described in the Offer Memorandum.

To ensure repurchase free of Dutch withholding tax, the total number of Ordinary Shares purchased by Exor from Qualifying Shareholders who qualify for the dividend withholding tax exemption (as defined in section 7.1.2 of the Offer Memorandum) (at the date of this announcement, to the best of the Board of Directors knowledge only Giovanni Agnelli B.V. qualifies as such), shall be at least 25 per cent. of the total number of Ordinary Shares purchased by Exor pursuant to the Tender Offer.

Irrevocable Undertaking Giovanni Agnelli B.V.

Giovanni Agnelli B.V., Exor s majority shareholder (approximately 57% economic interest), has, pursuant to an irrevocable undertaking, committed to validly tender, or procure the valid tender of, a number of Ordinary Shares equal to an aggregate value at the Strike Price of EUR 570 million. Giovanni Agnelli B.V. has committed to tender as a Strike Price Tender. The Ordinary Shares validly tendered by Giovanni Agnelli B.V. pursuant to the irrevocable undertaking will be accepted and purchased by Exor on the terms and conditions, including the applicable allocation and scaling down mechanisms, as set out in the Offer Memorandum.

Giovanni Agnelli B.V. has undertaken to tender Ordinary Shares as described above with the objective of reducing its net debt position.

Following advice from Exor s Audit Committee, the undertaking of Giovanni Agnelli B.V. in the Tender Offer, including the related acceptance and purchase by Exor, was approved by Exor s Board of Directors.

Overseas Qualifying Shareholders

The availability of the Tender Offer to shareholders who are not resident in the Netherlands or the US may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the Netherlands or the US should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any restricted jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any restricted jurisdiction.

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FECHA: 24/04/2025

(31/03/2025)

Exor offers to repurchase up to (and including) EUR 1 billion in Ordinary Shares from Qualifying Shareholders (as defined below) (representing approximately 5 percent of the issued and outstanding Ordinary Shares in the share capital of Exor based on the closing price of Ordinary Shares on 26 March 2025).

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Exor will announce the Reference VWAP by public announcement and on a dedicated Tender Offer webpage after markets close and on the last day of the Determination Period, being 17 April 2025.

(i) tender their Ordinary Shares at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (a Strike Price Tender), without selecting a specific price within the Price Range. Pursuant to the Tender Offer, a single price per Ordinary Share will be paid in respect of all Ordinary Shares purchased by Exor (the Strike Price). The Strike Price will be set after the closing of the Tender Offer Period (as defined below), once all of the tenders have been reviewed. The Strike Price shall not exceed the Maximum Price or be lower than the Minimum Price and is subject to the Price Cap and Price Floor (both as defined below).

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Giovanni Agnelli B.V. has undertaken to tender Ordinary Shares as described above with the objective of reducing its net debt position.

Following advice from Exor s Audit Committee, the undertaking of Giovanni Agnelli B.V. in the Tender Offer, including the related acceptance and purchase by Exor, was approved by Exor s Board of Directors.

The availability of the Tender Offer to shareholders who are not resident in the Netherlands or the US may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the Netherlands or the US should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any restricted jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any restricted jurisdiction.

Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulation, any document related to the Tender Offer is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any restricted jurisdiction, and persons receiving such a document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such restricted jurisdiction, as to do so may



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invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward the document to any jurisdiction outside the Netherlands and the US, should seek appropriate advice before taking any action.

### US Shareholders

The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the US in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable. Goldman Sachs and ING will act as dealer managers with respect to the Tender Offer in the United States to the extent required. US holders of Ordinary Shares should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

It may be difficult for US holders of Ordinary Shares to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the US and most of its officers and directors may reside outside the US. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court s judgment.

The receipt of cash pursuant to the Tender Offer by a shareholder who is a US person may be a taxable transaction for US federal income tax purposes. Each shareholder who is a US person should consult and seek individual advice from an appropriate professional adviser.

While the Tender Offer is being made available to shareholders in the US, the right to tender Ordinary Shares is not being made available in any jurisdiction in the US in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.