IVECO • GROUP

IVECO GROUP N.V.

REGULATIONS OF THE BOARD OF DIRECTORS *

1. Composition

1.1 As per the Company's Articles of Association, the Board of Directors (the "Board") shall consist of three or more members and shall comprise both members having responsibility for the day-to-day management of the Company ("executive directors") and members not having such day-to-day responsibility ("non-executive directors"). The majority of the members of the Board shall consist of non-executive directors.

1.2 In light of the size of the Company, the complexity and specific characteristics of the segments in which it operates and the geographic distribution of its businesses, the Board shall be composed of individuals with skills, experience and cultural background, both general and specific, acquired in an international environment and relevant to an understanding of the macro-economy and global markets, relevant ESG/environmental issues, IT and cybersecurity, the industrial and financial sectors. An appropriate and diversified mix of expertise, professional backgrounds and diversity factors (including gender diversity) are deemed fundamental to the proper functioning of the Board as a collegial body. To this end, the Board shall prepare, post on the Company's site, and keep duly updated an ad-hoc profile of its desirable composition, in terms of size, expertise, diversity and independence.

1.3 The Company's Board members are required to contribute to the continuity of and the sustainable long-term value creation by the Company their energy, their expertise, their experience, their independent thinking, and a sufficient amount of time. They are expected to take an active part in the decision-making, according to their roles and responsibilities, to attend formal meetings, induction programmes, education and training sessions, appropriate internal and external events, to be informed and proactive.

1.4 In case of a change of circumstances that may hinder a director performing his or her duties as above, the director shall inform the Chairperson and the Senior Non-Executive Director thereof promptly. The Board will determine whether there is sufficient cause for resignation from, or termination of, his/her directorship (and/or committee membership). The same applies in the

* Adopted by the Board of Directors on November 6, 2024.

event that a Board member, who has been designated under the DCGC as independent, is or becomes aware of any circumstance, which may reasonably impair or be reasonably perceived to impair his/her independence.

2. Roles and Responsibilities

2.1 The Board as a whole, including executive and non-executive directors, will be responsible for the strategy of the company.

2.2 The Board may determine an allocation of executive responsibilities among the executive directors, as well as allocate certain specific responsibilities to individual non-executive directors.

2.3 It is the sole responsibility of the non-executive directors to supervise the executive directors, to determine the remuneration of the executive directors and to nominate candidates for the director appointments. Non-executive directors meet in executive session, outside the presence of management and executive directors, whenever they deem it appropriate, and in principle at every standard meeting of the Board. Each individual non-executive director may choose to advise and assist the Board as a whole with respect to any matter that he or she deems fit.

2.4 The Board shall appoint from among its non-executive directors an Audit Committee, a Compensation Committee, and an ESG Committee, setting forth their charters. It may appoint additional committees from time to time, as it deems necessary and appropriate to carry out its responsibilities and oversight function. The function of the committees shall be to assist and advise the Board and act with the authority received from the Board with respect to the committees' remit. The Board shall remain responsible for the actions undertaken by its committees that – pending report to the full Board – will duly liaise through their respective chairs with the executive directors in order to keep them abreast with their operation, whenever this is convenient for proper coordination of activities.

2.4 The Board may grant titles to individual directors, including Chairperson, Vice-Chairperson, Chief Executive Officer, Senior Non-Executive Director, or a combination thereof.

3. Time and Place of Meetings

3.1 Regular meetings of the Board shall be held according to the long-term calendar that the Board shall update annually (subject to amendments whenever appropriate), based on the standard scheduling of activities and including consistent meetings of the Audit Committee, the Compensation Committee, and the ESG Committee.

3.2 Special meetings shall be held whenever called by direction of the Chairperson or, in his or her absence, by the Chief Executive Officer (including at the request of a committee, with reference to the topics in its domain) or by a majority of the directors then in office.

4. Notice of Meetings

4.1 Notice of each regular or special meeting of the Board shall be given by the Chairperson or, in his or her absence, by the Chief Executive Officer or the Secretary of the Board. The notice of the meeting shall state the time and place of the meeting and the business expected to be considered, subject to article 11 of these Regulations and with due regard to the preparatory activities performed by the committees of the Board (that non-executive directors can nevertheless elect to dispense with). Single directors are free to suggest the inclusion of items of business on the agenda.

4.2 Notice of regular meetings shall be given at least three days before the date of the meeting. Such notice period may be shortened at the discretion of the Chairperson or, in his or her absence, of the Chief Executive Officer, for good cause and the taking of any such action by such officer shall be conclusive evidence that it was taken for good cause. Notice of special meetings shall be given at least 24 hours prior to such meetings.

4.3 Notices shall be sent, as a rule, by electronic mail or other similar transmission and be deemed adequately delivered when the notice is transmitted at least 12 hours before the required period of notice.

4.4 A meeting of the Board may be held at any time without notice if all the directors are present or if those not present waive notice either before or after the meeting.

5. Pre-Reading Materials and Information Flow

5.1 Information and data that is important to the understanding of the items of business to be considered at a meeting shall be distributed in writing to allow sufficient time for review prior to the meeting, as a rule no later than the term for advance delivery of the corresponding notice. The directors acknowledge that in exceptional circumstances the distribution of such materials prior to meetings may not be practicable or advisable.

5.2 In addition to pre-reading materials in preparation for specific meetings, the executive directors will provide non-executive directors with an appropriate ongoing information flow, keeping them duly updated on the Company's operations and major issues of interest. This will take place through distribution of materials, informal meetings or otherwise, according to circumstances and convenience.

5.3 The distribution of materials shall be undertaken with due regard to article 11 of these Regulations.

6. Presence at Meetings

6.1 Members of the Board may participate in a meeting of the Board by means of telephone or video conference or similar communications equipment through which all persons participating in the meeting can hear and be heard one other, and such participation in a meeting shall constitute presence in person at such meeting.

6.2 A member of the Board may be represented at a meeting of the Board only by another Board member duly authorized in writing, and such authorization shall constitute presence by proxy at such meeting. A director may not act as a proxy for more than one other member of the Board.

7. Quorum and Voting

7.1 Except as otherwise required by applicable law or the Articles of Association of the Company, the presence either in person or by proxy of a majority of the total number of directors then in office and not disqualified from voting shall be required and constitute a quorum for the transaction of business, including the adoption of resolutions. If at any meeting of the Board a quorum is not present, a majority of the directors present may adjourn the meeting from time to time, without notice other than adjournment at the meeting, until a quorum shall be present.

7.2 The vote of the majority of the directors present at any meeting at which a quorum is present shall be the act of the Board. Each director shall have one vote. If there is a tie in a vote, the relevant board resolution shall be deemed to be rejected.

8. Proceedings and Minutes

8.1 The Senior Non-Executive Director or, in his/her absence or at his/her request, any other director chosen by a majority of the non-executive directors present at a meeting, shall preside at, and act as chair of, each meeting of the Board.

8.2 The secretary of the Board or, in his or her absence, an assistant secretary designated by the chair of the meeting or, in the absence of the Secretary and all assistant secretaries, any person designated by the chair of the meeting shall act as secretary of each meeting of the Board.

8.3 The minutes of meetings of the Board shall be confirmed by the chair and the secretary of the meeting, signed by them in witness thereof and filed with the minutes of the proceedings of the Board.

8.4 Resolutions shall be recorded either in the minutes of a meeting or in a separate document signed by all directors present at any meeting at which a quorum is present. Any such latter resolutions shall be filed with the minutes of the proceedings of the Board.

9. Action without Meeting

9.1 Resolutions may be adopted by the Board without convening a meeting if all directors have expressed their opinions in writing, unless one or more directors object against a resolution being adopted in this way.

9.2 A resolution shall in this case be adopted if the majority of directors then in office and not disqualified from voting shall have expressed themselves in favour of the resolution concerned. The Secretary of the Board, or, in his or her absence, any assistant secretary shall file any such resolution with the minutes of the proceedings of the Board.

10. Operation of the Committees of the Board

10.1 The rules applicable to the operation of a committee of the Board are the same as those governing the Board, except as otherwise foreseen below and/or in the specific charter.

10.2 The chair of a committee of the Board will establish the agenda for each meeting of the committee, possibly in consultation with other Committee members, the executive directors, and appropriate members of management.

10.3 Attendance by proxy at a meeting of a committee of the Board shall not be allowed to committee members. If at any meeting of a committee a quorum is not present, as an alternative to adjournment, the member or members of the committee present and not disqualified from voting may unanimously appoint one or more non-executive directors who are not regular members of the committee to act at the meeting in the place of any absent or disqualified member or members of the committee.

10.4 A quorum of the committee shall consist of a majority (and if the committee consists of an even number of members, at least one-half) of the members thereof. If there is a tie in a vote, the chair of the committee shall have a casting vote.

10.5 The chair of a meeting of a committee may make a determination that such chair or other member of the committee shall record the proceedings of the meeting, as an alternative to minute-taking by the Secretary of the Board or, in his or her absence, an assistant secretary designated by the chair of the meeting.

11. Conflict of Interest

11.1 A director shall not participate in discussions and decision making with respect to a matter or transaction in relation to which he or she has a direct or indirect personal interest which is in conflict with the interests of the Company and the business associated with the Company ("Conflict of Interest"). Any member of the Board shall immediately report any (potential) Conflict of Interest to the Senior Non-Executive Director (and, in case of an Executive Director, also to the other directors) and shall provide all relevant information, including information concerning his or her spouse, registered partner or other partner, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law. In the event that the Senior Non-Executive Director has a (potential) Conflict of Interest, the Senior Non-Executive Director shall report such (potential) Conflict of Interest to the Chairperson.

11.2 It will be up to the non-executive members of the Board (outside the presence of the concerned non-executive member of the Board, in case a non-executive member of the Board is potentially conflicted) to assess the Conflict of Interest. In case the (other) non-executive members of the Board conclude that a member of the Board is conflicted with regard to a particular matter or transaction, the conflicted director will be excluded from the discussion and decision-making process with respect to the relevant matter or transaction. The Chairperson will notify the concerned member of the Board of the outcome of the assessment. If appropriate, the (potential) Conflict of Interest shall be discussed with the relevant director.

11.3 In addition, the Board as a whole (outside the presence of a potentially conflicted member of the Board) may, on an ad hoc basis, resolve that there is such a strong appearance of a Conflict of Interest of an individual member of the Board in relation to a specific matter or transaction, that it is deemed in the best interest of a proper decision-making process that such individual member of the Board be excused from participation in the decision-making process with respect to such matter or transaction even though such member of the Board may not have an actual Conflict of Interest. The Chairperson will notify the concerned member of the Board of the outcome of the assessment. If appropriate, the (potential) Conflict of Interest shall be discussed with the relevant director.

11.4 Furthermore, in case, based on the information available to the Company, there is a strong appearance of a Conflict of Interest of an individual member of the Board in relation to a specific matter or transaction, the Chairperson – after due consultation with the Senior Non-Executive Director – will exclude such a director from the flow of information in relation to that matter or transaction, and notify the other members of the Board, as well as the concerned member of the Board, of his or her decision. If appropriate, the (potential) Conflict of Interest shall be discussed with the relevant director.

12. Determination of Independence and Absence of Related-Party Conflicts

12.1 At least annually, each director shall assess in good faith whether (i) he or she is independent under the applicable best practice provision of the Dutch Corporate Governance Code; and (ii) he or she would have a Conflict of Interest in connection with any transactions between the Company and a significant shareholder or related party of the Company, including affiliates of a significant shareholder (such conflict, a "Related-Party Conflict"), it being understood that currently Exor N.V. would be considered a significant shareholder.

12.2 The directors shall inform the Board through the Chairperson or the Secretary of the Board as to all material information regarding any circumstances or relationships that may impact their characterization as "independent," or impact the assessment of their interests, including by responding promptly to the D&O questionnaires circulated by or on behalf of the Chairperson that are designed to elicit relevant information regarding business and other relationships.

12.3 Based on each director's assessment described above and such director's responses to the D&O questionnaires, the Board shall make a determination at least annually regarding such director's independence and such director's Related-Party Conflict. These determinations shall be conclusive, absent a change in circumstances from those disclosed to the Board that necessitates a change in such determination.

13. "In Writing" Defined

The expression "in writing" as used herein shall include any message transmitted by current means of communication and received in writing.