

**EXPLANATORY NOTES TO THE MERGER PROPOSAL**

dated 29 June 2022

with respect to the proposed statutory merger (*juridische fusie*) between

**Iveco Group N.V.**

having its official seat in Amsterdam, the Netherlands, as acquiring company

– the *Acquiring Company* –

and

**New Business Netherlands Holding B.V.**

having its official seat in Andelst, the Netherlands, as disappearing company

– the *Disappearing Company* –

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## Introduction

1. In connection with the rationalization and streamlining of the company group structure of Iveco Group N.V.'s subsidiaries (the **Group**), the boards of directors of the Acquiring Company and the Disappearing Company (collectively, the **Companies**) have drawn up a merger proposal, dated 29 June 2022, in connection with the proposed statutory merger (*juridische fusie*) whereby the Acquiring Company will acquire all assets and assumes all liabilities (*vermogen*) of the Disappearing Company by universal title of succession (*verkrijging onder algemene titel*) and the Disappearing Company ceases to exist (the **Merger**).
2. The Companies expect that the Merger shall result in management of the Group being conducted more efficiently.

## **Information pursuant to Section 2:313 paragraph 1 DCC:**

### **1. Description of the expected consequences for the business activities of the Disappearing Company**

The Disappearing Company is a holding company, the corporate scope of which is to incorporate, to participate in any way whatsoever in, to manage, to supervise and finance businesses and companies. As such, at present its only activity is to directly own the following investments:

- 99.999% of Iveco España S.L.
- 49.541% of Iveco France SAS
- 99.999 % of CNH Industrial Finance France S.A.
- 100% of Iveco Nederland B.V.

On its part, the share capital of the Disappearing Company is fully and directly owned by the Acquiring Company, which is a holding company, too.

As a result, no specific consequences for the business activities of the Disappearing Company are expected following the Merger, as the activities of the Disappearing Company will be continued by the Acquiring Company directly.

The Merger is consistent with the rationalization and streamlining of the group structure of Iveco Group N.V.'s subsidiaries. The transaction shall result in an enhancement in the efficient and cost-effective management of the group, as it will simplify the corporate structure under the Acquiring Company and achieve savings on administrative tasks.

### **2. Explanation of the expected consequences of the Merger from a legal perspective**

- 2.1 The Merger qualifies as a statutory merger as referred to in section 2:309 jo. 2:324 of the Dutch Civil Code (DCC), whereby the Acquiring Company will acquire all assets and assumes all liabilities (*vermogen*) of the Disappearing Company by universal title of succession (*verkrijging onder algemene titel*) and the Disappearing Company ceases to exist.
- 2.2 All shares in the share capital of the Disappearing Company are held by the Acquiring Company. The Merger is therefore a simplified merger pursuant to sections 2:311 and 2:333(2) DCC.
- 2.3 The Articles of Association of the Acquiring Company will not be amended on the occasion of the Merger.
- 2.4 There are no persons who, in any other capacity than as shareholder, have special rights against the Disappearing Company. Therefore, no special rights are due and no compensation shall be paid to anyone on account of the Acquiring Company in accordance with section 2:320 DCC.

### **3. Explanation of the expected consequences of the Merger from an economic perspective**

Following the completion of the Merger no substantial consequences are expected from an economic perspective other than the management of the direct and/or indirect subsidiaries of the Acquiring Company should be conducted

more efficiently and certain corporate costs and fees should decrease due to a more streamlined structure of the Group.

**4. Explanation of the expected consequences of the Merger from a social perspective**

There are no expected consequences of the Merger from a social perspective as the Acquiring Company has no employees in the Netherlands and the Disappearing Company has no employees.

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