

The logo for IVECO GROUP, featuring the company name in a white, sans-serif font with a small blue dot between the words. The background of the entire page is a vertical split: the left side shows a blue, ethereal, fiber-optic-like network, and the right side shows a green, mountainous landscape with a winding road, viewed from a high angle as if from space.

IVECO • GROUP

ANNUAL GENERAL MEETING 14 APRIL 2023

AGENDA AND EXPLANATORY NOTES

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF IVECO GROUP N.V. (THE “COMPANY”) TO BE HELD ON FRIDAY, 14 APRIL 2023 AT 11:30 A.M. CEST AT THE OFFICES OF FRESHFIELDS BRUCKHAUS DERINGER LLP, STRAWINSKYLAAN 10, 1077 XZ IN AMSTERDAM, THE NETHERLANDS

The language of the meeting shall be English. The Annual General Meeting of Shareholders is convened to discuss and decide on the agenda reflected below.

1. OPENING

2. 2022 ANNUAL REPORT

- a. Adoption of the 2022 Annual Financial Statements (voting item)
- b. Policy on dividends (discussion only item)
- c. Remuneration Report for the financial year 2022 (advisory voting item)

3. DISCHARGE OF LIABILITY

- a. Release from liability of the Executive Directors (voting item)
- b. Release from liability of the Non-Executive Directors (voting item)

4. RE-APPOINTMENT OF THE EXECUTIVE AND NON-EXECUTIVE DIRECTORS

- a. Re-appointment of Suzanne Heywood as an Executive Director (voting item)
- b. Re-appointment of Gerrit Marx as an Executive Director (voting item)
- c. Re-appointment of Tufan Erginbilgic as a Non-Executive Director (voting item)
- d. Re-appointment of Essimari Kairisto as a Non-Executive Director (voting item)
- e. Re-appointment of Linda Knoll as a Non-Executive Director (voting item)
- f. Re-appointment of Alessandro Nasi as a Non-Executive Director (voting item)
- g. Re-appointment of Olof Persson as a Non-Executive Director (voting item)
- h. Re-appointment of Benoît Ribadeau-Dumas as a Non-Executive Director (voting item)
- i. Re-appointment of Lorenzo Simonelli as a Non-Executive Director (voting item)

5. AUTHORIZATION TO THE BOARD TO BUY-BACK COMMON SHARES (voting item)

6. CLOSE OF MEETING

EXPLANATORY NOTES TO THE AGENDA

Item 1: Opening

The Chair of the meeting will open the Annual General Meeting of Shareholders.

Item 2: 2022 Annual Report

- 2.a. Adoption of the 2022 Annual Financial Statements (voting item)

The Executive Directors of the Company will present the activities performed, the development of business and the results achieved in 2022. Please refer to the Annual Report, which includes the 2022 Annual Financial Statements, that have been drawn up by the Board and audited by Ernst & Young Accountants LLP, the Netherlands.

It is proposed that the 2022 Annual Financial Statements be adopted by the Annual General Meeting of Shareholders.

- 2.b. Policy on dividends (discussion only item)

The Board does not propose to distribute dividends out of the profits shown in the annual accounts for the year 2022.

Starting from 2024 with reference to financial year 2023, subject to the approval of the corresponding annual accounts as well as unpredictable factors to be considered at due time, the Board expects the Company to be in a position to distribute to the holders of Common Shares an annual ordinary dividend out of its net consolidated profit, based on an around 25% dividend payout. As per the Company's Articles of Association, the Special Voting Shares will not be entitled to the distribution of dividend out of the annual profits.

The dividend policy is presented to the Annual General Meeting of Shareholders for discussion only.

- 2.c. Remuneration Report for the financial year 2022 (advisory voting item)

The Remuneration Report for the financial year 2022 is included in the Company's Annual Report. It has been drawn up by the Board in compliance with applicable disclosure requirements and in line with the recommendations of the Dutch Corporate Governance Code.

The Remuneration Report is presented to the Annual General Meeting of Shareholders for an advisory vote.

Item 3: Discharge of Liability

- 3.a. Release from liability of the Executive Directors (voting item)

The Annual General Meeting of Shareholders is proposed to release the Executive Directors from liability for their duties as reflected in the annual accounts or otherwise disclosed to the Annual General Meeting prior to the adoption of the annual accounts.

- 3.b. Release from liability of the Non-Executive Directors (voting item)

The Annual General Meeting of Shareholders is proposed to release the Non-Executive Directors from liability for their duties as reflected in the annual accounts or otherwise disclosed to the Annual General Meeting prior to the adoption of the annual accounts.

Item 4: Re-appointment of the Executive and Non-Executive Directors

Pursuant to the Company's Articles of Association, the term of office of the Company's Directors expires on the day of the first Annual General Meeting of Shareholders in the calendar year following their appointment, and each Director may be reappointed. The number of Directors is determined by the Board.

The Board believes that, in its existing composition, it has the appropriate diversity mix, independence and expertise to have a good understanding of the current affairs and long-term risks and opportunities related to the Company's business, therefore fulfil its responsibilities and execute its duties appropriately. As a result, the number of Directors remains set at 9 (2 Executive Directors and 7 Non-Executive Directors), and the Board proposes the Annual General Meeting of Shareholders to separately re-appoint each of Ms. Heywood and Mr. Marx as an Executive Director, and each of Mr. Erginbilgic, Ms. Kairisto, Ms. Knoll, Mr. Nasi, Mr. Persson, Mr. Ribadeau-Dumas and Mr. Lorenzo Simonelli as a Non-Executive Director.

Both Executive Directors and Non-Executive Directors have performed well, have demonstrated due commitment to their respective role in the Company, are eligible and have stated their willingness to accept the appointment. The relevant biographical details and curricula vitae of the nominees are included in the Annual Report and posted on the Company's website (www.ivecogroup.com).

Pursuant to the Articles of Association, the new term of office of the Executive and Non-Executive Directors will expire on the day of the first Annual General Meeting of Shareholders that will be held in 2024. The remuneration of the Directors will comply with the Company's Remuneration Policy, as described in the Remuneration Report.

The Annual General Meeting is proposed to re-appoint the Company's Executive and Non-Executive Directors as above, through separate votes.

- 4.a. Re-appointment of Suzanne Heywood as an Executive Director (voting item)
- 4.b. Re-appointment of Gerrit Marx as an Executive Director (voting item)
- 4.c. Re-appointment of Tufan Erginbilgic as a Non-Executive Director (voting item)
- 4.d. Re-appointment of Essimari Kairisto as a Non-Executive Director (voting item)
- 4.e. Re-appointment of Linda Knoll as a Non-Executive Director (voting item)
- 4.f. Re-appointment of Alessandro Nasi as a Non-Executive Director (voting item)
- 4.g. Re-appointment of Olof Persson as a Non-Executive Director (voting item)
- 4.h. Re-appointment of Benoît Ribadeau-Dumas as a Non-Executive Director (voting item)
- 4.i. Re-appointment of Lorenzo Simonelli as a Non-Executive Director (voting item)

Item 5: Authorization to the Board to Buy-Back Common Shares (voting Item)

It is proposed to authorise the Board to decide upon the acquisition of the Company's own Common Shares through purchases on the stock exchange and/or multilateral trading facilities, directly and/or otherwise, for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. up to and including October 13, 2024, in one or more transactions, subject to market and business conditions and in compliance with applicable rules and regulations. The Board's authority shall be limited to a maximum of up to 10,000,000 Common Shares (equal to approximately 2.89% of the the Company's overall issued share capital as existing on the day this Annual General Meeting is convened) with a maximum total allocation to this end of € 130,000,000.

With due respect of applicable rules and regulations, purchases will take place for a price per Common Share (excluding expenses) no less than its nominal value (minimum price) and no more than 10% above the opening price as shown in the Official Price List of Euronext Milan on the day of acquisition (maximum price).

The launch of any buy-back program under the proposed authorization will be subject to Board approval and due compliance with applicable rules and regulations. Neither the authorization sought for, nor the subsequent launch of any share buy-back program obligates the Company to buy-back any Common Shares.

The proposal to authorize the Board to repurchase Common Shares in the share capital of the Company intends, inter alia, to allow the Board to cover the Company's obligations related to share-based remuneration, under existing and/or future equity incentive plans.

The Annual General Meeting of Shareholders is proposed to grant the authorization, according to the terms and conditions described above.

Item 6: Close of meeting

The Chair of the meeting will close the Annual General Meeting of Shareholders. Final greetings.

Iveco Group N.V.

Corporate Seat: Amsterdam, the Netherlands
Principal Office and Business Address: Via Puglia n. 35, Turin, Italy
Share Capital: €3,454,589.70 (as of 31 December 2022)
Chamber of Commerce of the Netherlands: reg. no. 83102701