

The image is a vertical split composition. The left half features a dark, abstract background with glowing blue, ethereal, and fibrous structures that resemble a complex network or biological tissue. The right half shows a vibrant, green, mountainous landscape with a winding road, viewed from a high angle as if from space, with the Earth's horizon visible. A small blue circle is positioned at the center where the two halves meet.

I V E C O • G R O U P

ANNUAL GENERAL MEETING 17 APRIL 2024

**AGENDA AND  
EXPLANATORY NOTES**

# AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF IVECO GROUP N.V. (THE “COMPANY”) TO BE HELD ON WEDNESDAY, 17 APRIL 2024 AT 12:00 P.M. (NOONTIME) 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. 2023 ANNUAL REPORT

- a. Adoption of the 2023 Annual Financial Statements (voting item)
- b. Policy on additions to reserves and on dividends (discussion only item)
- c. Distribution of dividend (voting item)
- d. Remuneration Report for the financial year 2023 (advisory voting item)
- e. Compliance with the revised Dutch Corporate Governance Code (discussion only item)
- f. Sustainability Report for the year 2023 (discussion only item)

## 3. DISCHARGE OF DIRECTORS FOR THE PERFORMANCE OF THEIR DUTIES IN 2023

- 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. Appointment of Judy Curran as a Non-Executive Director (voting item)
- d. Re-appointment of Tufan Erginbilgic as a Non-Executive Director (voting item)
- e. Re-appointment of Essimari Kairisto as a Non-Executive Director (voting item)
- f. Re-appointment of Linda Knoll as a Non-Executive Director (voting item)
- g. Re-appointment of Alessandro Nasi as a Non-Executive Director (voting item)
- h. Re-appointment of Olof Persson as a Non-Executive Director (voting item)
- i. Re-appointment of Lorenzo Simonelli as a Non-Executive Director (voting item)

## 5. RE-APPOINTMENT OF INDEPENDENT AUDITOR (voting item)

## 6. AUTHORIZATION TO THE BOARD FOR THE COMPANY TO ACQUIRE COMMON SHARES IN ITS OWN SHARE CAPITAL (voting item)

## 7. 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: 2023 Annual Report**

- 2.a. Adoption of the 2023 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 2023. Please refer to the Annual Report, which includes the 2023 Annual Financial Statements, that have been drawn up by the Board and audited by Deloitte Accountants B.V., the Netherlands.

It is proposed that the 2023 Annual Financial Statements be adopted by the Annual General Meeting of Shareholders.

- 2.b. Policy on additions to reserves and on dividends (discussion only item)

The Company's dividend policy contemplates an annual ordinary dividend to be distributed to the holders of Common Shares, based on an around 25% dividend payout. The actual level of dividend to be distributed by the Company will be determined by the Board in its sole discretion and will be subject to earnings, cash balances, commitments, strategic plans, and any other factors that the Board may deem relevant at the time of a dividend distribution. Special Voting Shares will not entitle the relevant holders to any distribution of dividends out of the annual profits.

The balance between the total amount of the dividends for the financial year and the full amount of profits shown in the Company's corresponding annual accounts shall accrue to the (relevant) reserves of the Company (in accordance with the Company's Articles of Association and Dutch law) in order to strengthen the capital position of the Company

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

- 2.c. Distribution of dividend (voting item)

Subject to the adoption of the 2023 Annual Financial Statements, the Board recommends to the Company's shareholders the distribution of a dividend in cash of €0.22 per outstanding Common Share, totaling approximately €59 million (after the allocation of the relevant amount to the Special Voting Shares dividend reserve in accordance with the Company's Articles of Association).

The Annual General Meeting of Shareholders is proposed to approve the distribution of a dividend in cash of €0.22 per outstanding Common Share, with ex-date 22 April, record date 23 April, and payment date 24 April 2024.

- 2.d. Remuneration Report for the financial year 2023 (advisory voting item)

The Remuneration Report for the financial year 2023 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, as updated and published on 20 December 2022 (the "DCGC").

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

- 2.e. Compliance with the revised Dutch Corporate Governance Code (discussion only item)

The DCGC, as updated and published on 20 December 2022, came into force as of the financial year starting on 1 January 2023.

The Corporate Governance Code Monitoring Committee recommends that companies submit to the general meeting, as a separate agenda item in 2024, the chapter in the report of the Board outlining the corporate governance structure and compliance with the DCGC. The relevant chapter corresponds to the section "Corporate Governance" of the "Report on Operations", which provides the information required by Dutch law and the DCGC, as well as a description of the existing deviations from the DCGC.

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

- 2.f. Sustainability Report for the year 2023 (discussion only item)

In addition to the (mandatory) Annual Report, the Company has opted to publish a separate Sustainability Report, aimed at providing its stakeholders a comprehensive overview of Iveco Group's operations, integrating its financial results and economic commitments with its environmental and social ones. Submitting the document to the Annual General Meeting of Shareholders is meant as a matter of (voluntary) accountability.

The Report has been drawn up by the Board in accordance with the GRI Standards and includes correspondence tables for the main international standards, i.e., those of the Sustainability Accounting Standards Board (SASB), World Economic Forum (WEF), and Taskforce on Climate-related Financial Disclosures (TCFD).

The Sustainability Report is presented to the Annual General Meeting of Shareholders for discussion only.

### Item 3: Discharge of Directors for the performance of their duties in 2023

- 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, considering the specific characteristics, cultural background, experience, and skillset of its members, it has the appropriate diversity mix, independence and judgment to fulfill its responsibilities, execute its duties appropriately and have a good understanding of the current affairs and long-term risks and opportunities related to the Company's business. Executive Directors and Non-Executive Directors have performed well and demonstrated due commitment to their respective roles in the Company. Both of the former have stated their willingness to accept their re-appointment, while out of the Non-Executive Directors presently in charge Mr. Ribadeau-Dumas stated he is unavailable for re-appointment, owing to external engagements.

As a result, based on the ESG Committee's recommendation, the number of Directors is set at 9 (2 Executive Directors and 7 Non-Executive Directors) and the Board proposes the Annual General Meeting of Shareholders (i) to separately re-appoint each of Ms. Heywood and Mr. Marx as an Executive Director, and each of Tufan Erginbilgic, Essimari Kairisto, Linda Knoll, Alessandro Nasi, Olof Persson, and Lorenzo Simonelli as a Non-Executive Director, and (ii) to appoint a new Non-Executive Director in the person of Judy Curran.

The relevant biographical details and curricula vitae of the nominees presently in force are included in the Annual Report and posted on the Company's website ([www.ivecogroup.com](http://www.ivecogroup.com)). The independence criteria according to the DCGC are met by Mr. Erginbilgic, Ms. Kairisto, Mr. Persson, and Mr. Simonelli; in addition, the Board acknowledged that Ms. Knoll would qualify as independent too, following the expiration of the relevant cooling-off periods that the DCGC foresees. Also the curriculum vitae of Ms. Curran (who qualifies as independent, is eligible and available for appointment) is posted on the Company's website ([www.ivecogroup.com](http://www.ivecogroup.com)).

The Annual General Meeting is proposed to 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. Appointment of Judy Curran as a Non-Executive Director (voting item)
- 4.d. Re-appointment of Tufan Erginbilgic as a Non-Executive Director (voting item)
- 4.e. Re-appointment of Essimari Kairisto as a Non-Executive Director (voting item)
- 4.f. Re-appointment of Linda Knoll as a Non-Executive Director (voting item)
- 4.g. Re-appointment of Alessandro Nasi as a Non-Executive Director (voting item)
- 4.h. Re-appointment of Olof Persson as a Non-Executive Director (voting item)
- 4.i. Re-appointment of Lorenzo Simonelli as a Non-Executive Director (voting item)

### Item 5: Re-Appointment of Independent Auditor (voting Item)

The Audit Committee has reviewed the performance of the Independent Auditor and the effectiveness of the audit. Based on such review, the Audit Committee has recommended the re-appointment of Deloitte Accountants B.V. as the Company's Independent Auditor for the financial year 2024. The Board concurs with the Audit Committee's recommendation.

The Annual General Meeting of Shareholders is proposed to reappoint Deloitte Accountants B.V. as the Company's independent auditor for the financial year 2024.

## **Item 6: Authorization to the Board for the Company to Acquire Common Shares in its own Share Capital (voting Item)**

It is proposed to replace the existing authorization to buy back Common Shares, which was granted by the General Meeting of Shareholders for a period of eighteen months from 14 April 2023, with a new one, according to substantially the same terms.

The proposed authorization is for 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 16 October 2025, 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 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 replace the existing authorization and grant a new one, according to the terms and conditions described above.

## **Item 7: 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 2023)  
Chamber of Commerce of the Netherlands: reg. no. 83102701