IVECO • GROUP

EXTRAORDINARY GENERAL MEETING 16 October 2026

AGENDA AND EXPLANATORY NOTES

IVECO • GROUP

AGENDA

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF IVECO GROUP N.V. (THE "**COMPANY**") TO BE HELD ON 16 OCTOBER 2026 AT 10:30 AM CEST AT THE OFFICES OF FRESHFIELDS LLP AT STRAWINSKYLAAN 10, 1077 XZ IN AMSTERDAM, THE NETHERLANDS

The Extraordinary General Meeting of Shareholders (the "**EGM**") is convened to discuss and decide on the agenda reflected below. Capitalized but undefined terms in this agenda including explanatory notes shall have the meaning as ascribed to them in the Offer Document (as defined below).

1. OPENING AND ANNOUNCEMENTS

2. EXPLANATION AND DISCUSSION OF THE PUBLIC OFFER

3. PUBLIC OFFER RESOLUTIONS

a. Amendment of the Articles of Association
   - (i) Conditional amendment of the Articles of Association of the Company after Settlement (*voting item*)
   - (ii) Conditional conversion and amendment of the Articles of Association of the Company after Delisting (*voting item*)

b. Post-Offer restructuring resolutions
   - (i) Approval of the Post-Offer Demerger (*voting item*)
   - (ii) Approval of the Post-Offer Share Sale (*voting item*)
   - (iii) Dissolution of the Company, appointment of liquidator and custodian (*voting item*)

c. Composition of the Board
   - (i) Conditional appointment of O.E. Persson as Executive Director, with the title 'Chief Executive Officer' (*voting item*)
   - (ii) Conditional appointment of N. Chandrasekaran as Non-Executive Director, with the title 'Chairperson' (*voting item*)
   - (iii) Conditional appointment of G. Butschek as Non-Executive Director, with the title 'Independent Director B' (*voting item*)
   - (iv) Conditional appointment of C. Nichols as Non-Executive Director, with the title 'Independent Director B' (*voting item*)
   - (v) Conditional appointment of P.B. Balaji as Non-Executive Director, with the title 'Non-Independent Director A' (*voting item*)
   - (vi) Conditional appointment of G. Wagh as Non-Executive Director, with the title 'Non-Independent Director A' (*voting item*)
   - (vii) Conditional grant of full and final discharge to resigning Board members (*voting item*)

d. Termination of the Company's loyalty voting structure
   - (i) Amendment and termination of the Company's loyalty voting structure (*voting item*)
   - (ii) Approval of the repurchase of Special Voting Shares (*voting item*)

e. Cancellation of Shares
   - (i) Cancellation of Special Voting Treasury Shares (*voting item*)
   - (ii) Cancellation of Common Treasury Shares (*voting item*)

4. CLOSE OF MEETING

EXPLANATORY NOTES TO THE AGENDA

Item 1: Opening and announcements

Item 2: Explanation and discussion of the public offer

On 4 September 2026, an offer document (the "**Offer Document**") prepared in accordance with applicable Italian laws and regulations was made publicly available containing the details of the voluntary public tender offer – launched by TML CV Holdings Pte. Ltd. ("**TML CV HS**") through TML CV Holdings B.V. (the "**Offeror**") – for all issued common shares in the share capital of the Company, with a nominal value of EUR 0.01 each (such shares "**Common Shares**"), in exchange for a cash payment of EUR 14.10 (cum dividend) per Common Share (the "**Price**"), and on the terms and subject to the conditions and restrictions set forth in the Offer Document (the "**Offer**"). The Offer is aimed at acquiring all Common Shares and achieving the delisting of the Common Shares from Euronext Milan (the "**Delisting**").

The Offer excludes the issued and outstanding special voting shares in the share capital of the Company, with a nominal value of EUR 0.01 each, to which a loyalty voting program applies (such shares "**Special Voting Shares**") (see agenda item 3.d below).

The Offer Document has been approved by CONSOB, i.e., the competent Italian securities market authority. The offer period for the Offer will commence on 7 September 2026 at 8:30 a.m. CE(S)T and, unless extended, will end on 26 October 2026 at 5:30 p.m. CE(S)T (such period, as it may be extended from time to time, the "**Acceptance Period**").

In addition to the key terms such as the Price, the Acceptance Period, the procedure for the acceptance and the settlement of the Offer by transfer of the Common Shares against payment of the Price by the Offeror (the "**Settlement**", including the first settlement following the initial Acceptance Period and a second settlement in case of re-opening of the Acceptance Period pursuant to applicable Italian laws and regulations, and the date of the first settlement and the date of the second settlement, if applicable, each a "**Settlement Date**"), the Offer Document contains an explanation of the offer conditions to declare the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

On 4 September 2026, the Company approved and issued a position statement relating to the Offer (the "**Position Statement**"), which was published as an attachment to the Offer Document in accordance with applicable Italian and Dutch laws and regulations. The Company's board of directors (the "**Board**") has extensively considered the Offer and the Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Board are included and the financial and non-financial terms of the Offer are explained. In addition, pursuant to applicable Italian laws and regulations, the Independent Board Members issued their opinion containing their assessment of the Offer and of the fairness of the Price (the "**Opinion of the Independent Board Members**"). The Opinion of the Independent Board Members is attached to the Position Statement.

As set out in the Offer Document and the Position Statement, the Company and the Offeror have agreed to a robust set of non-financial covenants in respect of, amongst others, employees, organisation, governance and the overall strategy of the Company and the Company's group (the "**Non-Financial Covenants**"). These Non-Financial Covenants are committed to by the Offeror for a period of two years after the Settlement Date. Compliance with, amongst other things, the Non-Financial Covenants will be monitored by two Independent Directors B (who are non-executive independent members of the Board from time to time, of which at least one is independent in accordance with the Dutch Corporate Governance Code ("**DCGC**")). The Company and the Offeror have agreed that deviation from the Non-Financial Covenants requires approval from the Board, including the affirmative vote of each Independent Director B. The Non-Financial Covenants are set out in full in the Offer Document.

As set out in the Position Statement, the Board supports the Transaction unanimously, recommends to the holders of Common Shares to accept the Offer and to tender their Common Shares pursuant to the Offer, and recommends to the shareholders of the Company ("**Shareholders**") to vote in favour of the resolutions proposed at the EGM. During the EGM the Offer will be discussed in accordance with section 18, paragraph 1 of the Dutch Decree on Public Takeover Bids Wft (*Besluit openbare biedingen Wft*).

The Offer Document and the Position Statement (together with the Opinion of the Independent Board Members) are available, free of charge, at the offices of the Company in Turin (Italy) and on the website of the Company (www.ivecogroup.com).

Item 3: Public Offer Resolutions

3.a. Amendment of the Articles of Association

- ***Proposal 3.a.(i):*** ***Conditional amendment of the Articles of Association of the Company after Settlement (voting item)***

It is proposed to the EGM to amend the Company's articles of association (the "**Articles of Association**"), in accordance with the draft deed of amendment of the Articles of Association (the "**Post-Settlement DoA**"), if deemed desirable by the Offeror and to be implemented and to become effective simultaneously with Settlement. This proposed resolution is subject to Settlement taking place. The Post-Settlement DoA shall be executed early on the Settlement Date under the condition precedent (*opschortende voorwaarde*) that Settlement shall be effective.

A triptych including the proposed amendment of the Articles of Association and an explanation thereto as well as the Post-Settlement DoA (both in Dutch and in English) are available, free of charge, at the offices of the Company in Turin (Italy) and on our website (www.ivecogroup.com).

This agenda item also includes the proposal to authorize each Board member as well as each lawyer, (candidate) civil-law-notary and paralegal employed by Clifford Chance LLP to execute the Post-Settlement DoA.

Furthermore, in accordance with article 11(2) of the proposed Articles of Association, following the execution of the Post-Settlement DoA, determining the number of directors composing the Board shall be up to the Company's general meeting (as opposed to the Board which currently determines the number of directors). In connection therewith, this agenda item 3.a.(i) also includes the proposal to determine, in accordance with article 11(2) of the Articles of Association as they will read following the execution of the Post-Settlement DoA, that the Board shall be composed of six directors subject to and effective as of the amendment of the Articles of Association as contemplated by this item 3.a.(i). For more information on the envisaged composition of the Board following Settlement, reference is made to item 3.c.

- ***Proposal 3.a.(ii):*** ***Conditional conversion and amendment of the Articles of Association of the Company after Delisting (voting item)***

The Offeror and the Company have agreed that they shall, as soon as reasonably practicable after the Settlement Date, seek to procure the Delisting.

In connection with, *inter alia*, the Delisting, it is proposed to convert the Company from a public limited liability company (*naamloze vennootschap*) into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and to amend the Articles of Association, in accordance with the draft deed of amendment of the Articles of Association (the "**Post-Delisting DoA**"), if deemed desirable by the Offeror and to be implemented and become effective at such time after the Delisting as determined by the Offeror. This proposed resolution is subject to Settlement having occurred and may only be implemented and become effective after the Delisting, as described above.

The proposed amendments to the Articles of Association mainly relate to:

- the conversion of the legal form of the Company from a public limited liability company into a private limited liability company;
- the deletion of provisions that apply to companies with shares admitted for trading on a regulated market, in connection with the Delisting; and
- governance provisions relating to the Company being privately held as a subsidiary of the Offeror, it being understood that the principal place of business and effective management will remain in Turin (Italy) as provided by Article 2.3 of the proposed Articles of Association.

The draft Post-Delisting DoA (both in Dutch and in English) is available, free of charge, at the offices of the Company in Turin (Italy) and on our website (www.ivecogroup.com).

This agenda item also includes the proposal to authorize each Board member as well as each lawyer, (candidate) civil-law-notary and paralegal employed by Clifford Chance LLP to execute the Post-Delisting DoA.

The adoption of both proposals 3.a.(i) and 3.a.(ii) is a condition for the Offeror's obligation to declare the Offer unconditional, unless waived by the Offeror in accordance with the Merger Agreement.

3.b. Post-Offer restructuring resolutions

The Offeror believes having the IVG Group operate in a wholly-owned set up without a listing on Euronext Milan is better for and conducive to the sustainable success of the Company's business and long-term value creation. The Company acknowledges the importance of the Offeror acquiring 100% of the Common Shares or the Company's assets and operations and achieving the Delisting.

The Voluntary Purchase Procedure

If, following Settlement, the Offeror together with any Persons Acting in Concert with the Offeror holds more than 90% (taking into account Common Shares held in treasury by the Company ("**Common Treasury Shares**"), as further explained in the definition of "Voluntary Purchase Procedure" in the Offer Document) but less than 95% of the issued and outstanding Common Share capital of the Company, since the Offeror does not intend to restore a sufficient free float to ensure the regular trading of the Common Shares, the Offeror will voluntarily initiate a purchase procedure pursuant to Article 108, paragraph 2 of the Italian Legislative Decree no. 58 of February 1998, as subsequently amended and supplemented, as set out in section A.14 of the Offer Document (the "**Voluntary Purchase Procedure**").

Post-Offer restructuring pursuant to the Merger Agreement

TML CV HS, Tata Motors Passenger Vehicles Ltd. (formerly known as Tata Motors Ltd.) (as the confirming party) and the Company entered into a merger agreement on 30 July 2025 (as subsequently amended, as set out below, the "**Merger Agreement**"). On 23 October 2025, Tata Motors Passenger Vehicles Ltd. (formerly known as Tata Motors Ltd.) transferred its rights and obligations under the Merger Agreement to Tata Motors Ltd. (formerly known as TML Commercial Vehicles Ltd.), following the effectiveness of the reorganization of Tata Motors Group. Subsequently, on 21 November 2025, TML CV HS also transferred its rights and obligations under the Merger Agreement to the Offeror.

The Merger Agreement was amended on 8 July 2026, to introduce certain technical amendments to the provisions and schedules of the Merger Agreement governing the post-Settlement restructurings, including the Post-Offer Demerger and Liquidation (as defined below), to ensure that those provisions and schedules operate in accordance with their intended purpose and in compliance with applicable law. The Merger Agreement provides the Offeror the possibility to, after completion of the Offer and (if applicable) the Voluntary Purchase Procedure, acquire 100% of the Common Shares and/or all assets and liabilities of the Company by:

(1a) implementing a demerger (the "**Post-Offer Demerger**") and a share sale (the "**Post-Offer Share Sale**") followed by commencing a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Dutch law (the "**Dutch Legal Squeeze-Out**") in respect of the Company; or

(1b) commencing the Dutch Legal Squeeze-Out in respect of the Company,

or, in case the Offeror is not entitled to pursue the Dutch Legal Squeeze-Out in respect of the Company, by (2) implementing the Post-Offer Demerger and the Post-Offer Share Sale followed by the dissolution and liquidation of the Company (together, the "**Post-Offer Demerger and Liquidation**"), subject to the conditions described below.

Post-Offer Demerger and Liquidation

If the aggregate number of Common Shares having been tendered in the Offer, together with (i) any Common Shares directly or indirectly held by the Offeror or any of its Affiliates (as defined in the Offer Document, "**Affiliates**"), (ii) any Common Shares committed to the Offeror or any of its Affiliates in writing and (iii) any Common Shares to which the Offeror or any of its Affiliates is entitled, represent at least 80% of the Company's issued and outstanding Common Share capital (the "**Post-Offer Restructuring Threshold**"), and following the Voluntary Purchase Procedure (if applicable) the Offeror is not entitled to pursue the Dutch Legal Squeeze-Out, the Offeror may notify the Company (subject to each of the proposals under agenda item 3.b.(i), 3.b.(ii) and 3.b.(iii) set out below having been adopted and being in force) that it wishes to implement the Post-Offer Demerger and Liquidation.

If the Post-Offer Demerger and Liquidation is pursued in accordance with section A.8 of the Offer Document:

- the Company shall effect the Post-Offer Demerger in accordance with the demerger proposal in connection with the Post-Offer Demerger, as available, free of charge, at the offices of the Company in Turin (Italy) and on the Company's website (www.ivecogroup.com) (the "**Post-Offer Demerger Proposal**") including its schedules, and together with the other documents required to be filed and/or deposited in connection with the Post-Offer Demerger on the basis of the Dutch Civil Code (the "**DCC**"). In accordance with the Post-Offer Demerger Proposal, the Company will, at the occasion of the Post-Offer Demerger, incorporate a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), with principal place of business and effective management in Turin (Italy), to be fully and directly owned by the Company ("**Iveco Sub**"), and all assets, liabilities and legal relationships of the Company (as demerging company) at the time of such Post-Offer Demerger (except for the Directly Transferred Entities and any Shares held by the Company in its own capital) will be transferred by operation of law and under universal title (*overdracht van rechtswege onder algemene titel*) to Iveco Sub (as receiving company) in accordance with article 2:334a paragraph 3 et seq of the DCC. The Company shall effect the Post-Offer Demerger as soon as practicable pursuant to the execution of a notarial deed of demerger (the "**Post-Offer Demerger Deed**");
- the Company shall effect the Post-Offer Share Sale. On the first Business Day after the execution of the Post-Offer Demerger Deed, (i) the Offeror and the Company shall enter into two share purchase agreements (the "**Post-Offer Share Purchase Agreements**") pursuant to which the Company will sell and the Offeror will purchase all issued and

outstanding shares in the capital of Iveco Sub and the Company's interest in the Directly Transferred Entities on the terms and conditions as set out in the Post-Offer Share Purchase Agreements and (ii) the Company shall transfer to the Offeror (a) all issued and outstanding shares in the capital of Iveco Sub by means of the execution of a notarial deed of transfer and (b) the Company's interest in the Directly Transferred Entities in compliance with the applicable foreign law transfer requirements (the "**Post-Offer Share Sale Closing**"); and

- the Offeror shall ensure that a liquidator, as to be appointed under agenda item 3.b.(iii), as soon as practicable after the Post-Offer Share Sale Closing, will effectuate the dissolution and liquidation of the Company and arrange for an advance liquidation distribution to Shareholders, whereby such advance liquidation distribution is intended to take place on or about the date of the Post-Offer Share Sale Closing and shall result in a payment per Common Share equal to the Price, without any interest and less any applicable withholding taxes and any other taxes due as a result of the Post-Offer Demerger and Liquidation (the "**Advance Liquidation Distribution**").

The Post-Offer Demerger and Post-Offer Share Sale are subject to implementation by the Board. As the dissolution of the Company is conditional on the Post-Offer Share Sale Closing (as set out in agenda item 3.b.(iii)), the Post-Offer Demerger and Liquidation as a whole requires implementation by the Board.

Furthermore, the Board shall be authorized to implement any alternative transaction that achieves substantially the same results, and on materially the same terms, as the Post-Offer Demerger, the Post-Offer Share Sale and dissolution of the Company (any "**Alternative Transaction Structure**"), if the Board and the Offeror jointly agree that such Alternative Transaction Structure is appropriate to implement in light of, and to achieve, the rationale for the transaction.

It is noted that the resolutions to approve the Post-Offer Demerger, the Post-Offer Share Sale, the dissolution of the Company and any Alternative Transaction Structure shall each incorporate any approval required pursuant to article 2:107a of the DCC, to the extent that the nature or scope of any such transaction would lead to a significant change in the identity or character of the Company or its enterprise.

Dutch Legal Squeeze-Out

If, at any time following the last Settlement Date and (if applicable) the Voluntary Purchase Procedure, the Offeror and its group companies within the meaning of the DCC hold in the aggregate at least 95% of the Company's aggregate issued and outstanding Common Share capital, the Offeror will commence the Dutch Legal Squeeze-Out in respect of the Company, provided that such procedure may be preceded, at the Offeror's election, by the implementation of the Post-Offer Demerger and the Post-Offer Share Sale.

If the Offeror elects to implement the Post-Offer Demerger and the Post-Offer Share Sale followed by the Dutch Legal Squeeze-Out:

- the Offeror shall implement the Post-Offer Demerger and Post-Offer Share Sale as described above under the heading "Post-Offer Demerger and Liquidation" above; and
- following the Post-Offer Share Sale Closing, the Offeror shall as soon as possible commence the Dutch Legal Squeeze-Out in respect of the Company (and for the avoidance of doubt not liquidate the Company), in accordance with section A.14 and A.16 of the Offer Document.

- ***Proposal 3.b.(i): Approval of the Post-Offer Demerger (voting item)***

It is proposed to the EGM to resolve to approve the Post-Offer Demerger.

The proposed resolution is subject to the conditions precedent of (i) the Offer being declared unconditional, (ii) the Post-Offer Restructuring Threshold being reached or exceeded and (iii) the Offeror being permitted to, and having notified the Company that it wishes to, implement the Post-Offer Demerger and Liquidation or the Post-Offer Demerger and the Post-Offer Share Sale (as applicable).

- ***Proposal 3.b.(ii): Approval of the Post-Offer Share Sale (voting item)***

It is proposed to the EGM to approve the Post-Offer Share Sale.

The proposed resolution is subject to the conditions precedent of (i) the Offer being declared unconditional, (ii) the Post-Offer Restructuring Threshold being reached or exceeded and (iii) the Offeror being permitted to, and having notified the Company that it wishes to, implement the Post-Offer Demerger and Liquidation or the Post-Offer Demerger and the Post-Offer Share Sale (as applicable).

- ***Proposal 3.b.(iii): Dissolution of the Company, appointment of liquidator and custodian (voting item)***

It is proposed to the EGM to, subject to (i) the Post-Offer Share Sale Closing and (ii) the Offeror being permitted to, and having notified the Company that it wishes to, implement the Post-Offer Demerger and Liquidation, and with effect upon the Offeror giving notice to the Company of completion of the Post-Offer Share Sale Closing:

- dissolve the Company in accordance with section 2:19 of the DCC;
- appoint an individual or (existing or to be incorporated) legal entity, to be jointly selected by the Offeror and the Company, as liquidator (*vereffenaar*) of the Company, approve reimbursement of the liquidator's reasonable salary

and costs and approve that the liquidator arranges for the Advance Liquidation Distribution;

- appoint Iveco Sub as custodian of the books and records of the Company in accordance with section 2:24 of the DCC.

The proposed resolution is furthermore subject to the conditions precedent of (i) the Offer being declared unconditional and (ii) the Post-Offer Restructuring Threshold being reached or exceeded.

3.c. Composition of the Board

The Company and the Offeror have agreed that following Settlement, the Board will be composed of:

- one Executive Director, with the title 'Chief Executive Officer';
- one Non-Executive Director, with the title 'Chairperson', as nominated by the Offeror;
- two independent Non-Executive Directors, provided that at least one such non-executive director is independent within the meaning of the DCGC; and
- two (additional) Non-Executive Directors nominated by the Offeror.

With due observance of the Offeror's nomination rights, as applicable, the following individuals are proposed for appointment as members of the Board, with the titles specified alongside their names:

- O.E. Persson, as Executive Director, with the title 'Chief Executive Officer';
- N. Chandrasekaran, as Non-Executive Director, with the title 'Chairperson';
- G. Butschek, as Non-Executive Director, with the title 'Independent Director B';
- C. Nichols, as Non-Executive Director, with the title 'Independent Director B';
- P.B. Balaji, as Non-Executive Director, with the title 'Non-Independent Director A'; and
- G. Wagh, as Non-Executive Director, with the title 'Non-Independent Director A'.

These individuals have been selected and proposed for appointment as members of the Board in light of their track record in leadership and industry expertise. Their combined backgrounds reflect a diversity of professional experience, contributing to a well-balanced Board composition suited to support the sustainable success of the Company's business and long-term value creation following Settlement.

Each of the proposed appointments is subject to Settlement having occurred and the Articles of Association being amended in accordance with the proposal set out under item 3.a.(i) above (the proposed appointments together the "**Governance Resolution**" and such conditions, the "**Appointment Conditions**"). The adoption of the Governance Resolution is a condition for the Offeror's obligation to declare the Offer unconditional, unless waived by the Offeror in accordance with the Merger Agreement.

Subject to the Offer having been declared unconditional and the Settlement having occurred, the members of the Board in office directly prior to Settlement, except for Mr O.E. Persson, will resign as members of the Board effective as of Settlement (the "**Resigning Board Members**").

- ***Proposal 3.c.(i): Conditional appointment of O.E. Persson as Executive Director, with the title 'Chief Executive Officer' (voting item)***

It is proposed to the EGM to, subject to the Appointment Conditions, re-appoint O.E. Persson as Executive Director and grant him the title 'Chief Executive Officer', with effect as of Settlement and for a term up to the end of the annual general meeting of shareholders to be held in 2027.

The personal details of O.E. Persson are as follows:

Name: Olof Erland Persson

Age: 62

Nationality: Swedish

The curriculum vitae of O.E. Persson is available, free of charge, at the offices of the Company in Turin (Italy) and on the Company's website (www.ivecogroup.com).

- ***Proposal 3.c.(ii): Conditional appointment of N. Chandrasekaran as Non-Executive Director, with the title 'Chairperson' (voting item)***

It is proposed to the EGM to, subject to the Appointment Conditions, appoint N. Chandrasekaran as Non-Executive Director and grant him the title 'Chairperson', with effect as of Settlement and for a term up to the end of the annual general meeting of shareholders to be held in 2027.

The personal details of N. Chandrasekaran are as follows:

Name: Natarajan Chandrasekaran

Age: 63

Nationality: Indian

The curriculum vitae of N. Chandrasekaran is available, free of charge, at the offices of the Company in Turin (Italy) and on the Company's website (www.ivecogroup.com).

- ***Proposal 3.c.(iii): Conditional appointment of G. Butschek as Non-Executive Director, with the title 'Independent Director B' (voting item)***

It is proposed to the EGM to, subject to the Appointment Conditions, appoint G. Butschek as Non-Executive Director and grant him the title 'Independent Director B', with effect as of Settlement for a term ending on the two year anniversary of the Settlement Date.

The personal details of G. Butschek are as follows:

Name: Guenter Butschek

Age: 65

Nationality: German

The curriculum vitae of G. Butschek is available, free of charge, at the offices of the Company in Turin (Italy) and on the Company's website (www.ivecogroup.com).

- ***Proposal 3.c.(iv): Conditional appointment of C. Nichols as Non-Executive Director, with the title 'Independent Director B' (voting item)***

It is proposed to the EGM to, subject to the Appointment Conditions, appoint C. Nichols as Non-Executive Director and grant him the title 'Independent Director B', with effect as of Settlement for a term ending on the two year anniversary of the Settlement Date.

The personal details of C. Nichols are as follows:

Name: Charles Nichols

Age: 65

Nationality: British

The curriculum vitae of C. Nichols is available, free of charge, at the offices of the Company in Turin (Italy) and on the Company's website (www.ivecogroup.com).

C. Nichols qualifies as independent in accordance with the DCGC.

- ***Proposal 3.c.(v): Conditional appointment of P.B. Balaji as a Non-Executive Director, with the title 'Non-Independent Director A' (voting item)***

It is proposed to the EGM to, subject to the Appointment Conditions, appoint P.B. Balaji as Non-Executive Director and grant him the title 'Non-Independent Director A', with effect as of Settlement and for a term up to the end of the annual general meeting of shareholders to be held in 2027.

The personal details of P.B. Balaji are as follows:

Name: Pathamadai Balachandran Balaji

Age: 56

Nationality: Indian

The curriculum vitae of P.B. Balaji is available, free of charge, at the offices of the Company in Turin (Italy) and on the Company's website (www.ivecogroup.com).

- ***Proposal 3.c.(vi): Conditional appointment of G. Wagh as a Non-Executive Director, with the title 'Non-Independent Director A' (voting item)***

It is proposed to the EGM to, subject to the Appointment Conditions, appoint G. Wagh as Non-Executive Director and grant him the title 'Non-Independent Director A', with effect as of Settlement and for a term up to the end of the annual general meeting of shareholders to be held in 2027.

The personal details of G. Wagh are as follows:

Name: Girish Wagh

Age: 55

Nationality: Indian

The curriculum vitae of G. Wagh is available, free of charge, at the offices of the Company in Turin (Italy) and on the Company's website (www.ivecogroup.com).

- ***Proposal 3.c.(vii):*** ***Conditional grant of full and final discharge to resigning Board members***

It is proposed to the EGM to discharge the Resigning Board Members from all liability in respect of their position and the performance of their duties as members of the Board, up to and including the date of the EGM, subject to Settlement having occurred and to the extent permitted by applicable law.

3.d. Amendment and termination of the Company's loyalty voting structure

As mentioned above, the Offeror wishes to obtain full control of the Company in accordance with the terms of the Merger Agreement.

The Special Voting Shares issued by the Company are excluded from the Offer. Pursuant to the Merger Agreement the Offeror and the Company agreed that in connection with the Offer, in order for the Offeror to obtain full control of the Company, the Company undertakes to execute all necessary steps to ultimately cancel all Special Voting Shares and terminate the Company's loyalty voting structure.

In connection therewith, the Company and the Offeror have agreed that the Company undertakes:

(a) effective as of Settlement, to execute all necessary steps to deregister and remove any Common Shares from the loyalty register, and repurchase for no consideration (*om niet*) any and all outstanding Special Voting Shares from each shareholder that owns Special Voting Shares resulting in no Special Voting Shares remaining outstanding as from, or immediately after, Settlement; and

(b) following Settlement and completion of the repurchase of all Special Voting Shares, effect the cancellation of the Special Voting Shares subject to when the statutory requirements under article 2:100 of the DCC are fulfilled, and terminate the loyalty voting structure.

To fulfil the agreements referred to above and facilitate the termination of the loyalty program, it is proposed to:

(i) approve an amendment of the Company's Special Voting Shares terms and conditions, such that at the occasion of Settlement all Special Voting Shares must and will be transferred to the Company for no consideration (*om niet*) (the "**SVS T&C Proposed Amendment**") and approve the termination of the Company's loyalty voting structure following Settlement and completion of the cancellation of the Special Voting Shares (as set out under 3.e.(i) below); and

(ii) approve that the Company repurchases Special Voting Shares for no consideration (*om niet*),

(the proposed items (i) and (ii) will be proposed to the EGM through separate votes, and are together referred to as: the "**SVS T&C Amendment Resolution**").

The adoption of the SVS T&C Amendment Resolution is a condition for the Offeror's obligation to declare the Offer unconditional, unless waived by the Offeror in accordance with the Merger Agreement.

- ***Proposal 3.d.(i):*** ***Amendment and termination of the Company's loyalty voting structure (voting item)***

It is proposed to the EGM to approve (i) the amendment of the Company's Special Voting Shares terms and conditions implementing the SVS T&C Proposed Amendment, effective as of Settlement, and (ii) the termination, following Settlement, of the Company's loyalty voting structure.

A redline showing the proposed amendments to the Special Voting Shares terms and conditions (compared to the current Special Voting Shares terms and conditions) is available, free of charge, at the offices of the Company in Turin (Italy) and on the Company's website (www.ivecogroup.com).

- ***Proposal 3.d.(ii):*** ***Approval of the repurchase of Special Voting Shares (voting item)***

It is proposed to the EGM to resolve, effective as of Settlement, to authorize the Board to repurchase Special Voting Shares for no consideration (*om niet*), which authorization will be valid for the maximum term permitted by law.

3.e. Cancellation of Shares

In accordance with the above, following Settlement and the termination of the loyalty voting structure, the Special Voting Shares will serve no further purpose within the Company's capital structure. In addition, as the Offeror wishes to obtain full control of the Company in accordance with the terms of the Merger Agreement, there is no benefit in retaining any Common Treasury Shares following Settlement.

The Company therefore wishes to be able to cancel all Special Voting Shares and any Common Treasury Shares.

The cancellation of the Special Voting Shares and the Common Treasury Shares will be effected as a reduction of the Company's issued share capital pursuant to article 2:99 of the DCC. The Board will implement the cancellations in accordance with applicable Dutch law, including any required creditor protection procedures.

- ***Proposal 3.e.(i): Cancellation of Special Voting Treasury Shares (voting item)***

It is proposed to the EGM to resolve to cancel Special Voting Shares held by the Company in treasury from time to time ("**Special Voting Treasury Shares**"). The number of Special Voting Treasury Shares that will be cancelled will be determined by the Board. The cancellation may be implemented by the Board in one or more tranches.

The adoption of this resolution is a condition for the Offeror's obligation to declare the Offer unconditional, unless waived by the Offeror in accordance with the Merger Agreement.

- ***Proposal 3.e.(ii): Cancellation of Common Treasury Shares (voting item)***

It is proposed to the EGM to resolve to cancel all Common Treasury Shares held by the Company from time to time. The number of Common Treasury Shares that will be cancelled will be determined by the Board. The cancellation may be implemented by the Board in one or more tranches.

Item 4: Close of Meeting