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**ALL-CASH VOLUNTARY FULL TENDER OFFER LAUNCHED BY TML CV FOR ALL OF THE COMMON SHARES OF IVECO GROUP N.V.**

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**Notice pursuant to article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as further amended and supplemented, and article 37 of the regulation adopted by CONSOB under its Resolution no. 11971 of 14 May 1999, as further amended and supplemented, (the "Notice")**

*Singapore, 30 July 2025* - Pursuant to and for the purposes of article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as further amended and supplemented (the "**CFA**") and article 37 of the regulation adopted by CONSOB under its Resolution no. 11971 of 14 May 1999, as further amended and supplemented (the "**Issuers' Regulation**"), TML CV Holding Pte. Ltd., a company incorporated under the laws of Singapore ("**TML CV**"), having its registered offices in Singapore, whose share capital is entirely owned by Tata Motors Ltd., a company incorporated under the laws of India, having its registered offices in Bombay ("**Tata Motors**"), communicates today its decision to promote, through a fully-owned corporate vehicle to be incorporated under Dutch law in the form of a limited liability company (the "**Offeror**"), an all-cash voluntary full public tender offer under articles 102 *et seq.* of the CFA (the "**Offer**"), aimed at: (i) acquiring all no. 271,215,400 issued common shares (the "**Common Shares**") of Iveco Group N.V. ("**Iveco**" or the "**Issuer**"), a company incorporated under the laws of the Netherlands whose Common Shares are admitted to listing and trading exclusively on Euronext Milan ("**Euronext Milan**"), a regulated market, organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), representing all the issued common shares of the Issuer as at the date of this Notice (the "**Notice Date**"), including any treasury shares, which may be held, from time to time, by the Issuer (the "**Offer Shares**"), and (ii) obtaining the delisting from listing and trading of the Common Shares from Euronext Milan (the "**Delisting**").

The Offer is conditional upon, *inter alia*, the completion, prior to the completion of the Offer, of the disposal of the companies operating in Iveco's defence business (the "**Defence Business**"), to be performed through a sale or a spin-off, as announced by Iveco with press releases dated 7 February 2025, 15 May 2025 and 30 July 2025 (the "**Defence Business Transaction**"), effectively excluding the Defence Business from the perimeter the Offeror is seeking to acquire with the Offer. For further details on the Conditions to the Offer (as defined below), please refer to Paragraph 2.4 of this Notice.

For each Offer Share tendered in the Offer, the Offeror will pay a consideration in cash equal to Euro 14.10 per Offer Share (*cum dividend*, excluding any dividend distributed in relation the sale of the Defence Business) (the "**Consideration**").

The Consideration represents:

- (a) along with the estimated extraordinary dividend to be distributed to shareholders in relation to the sale of the Defence Business (assumed at Euro 5.5-6.0 *per* Common Share), a 22%-25% premium to the volume-weighted average price for the 3 (three) months prior to 17 July 2025 (*i.e.* Euro 16.02), before the commencement of any speculation around a possible offer; and
- (b) a 34%-41% premium based on the volume-weighted average price for the 3 (three months) prior to 17 July 2025 (*i.e.* Euro 16.02), before the commencement of any speculation around a possible offer, after deducting a range between Euro 5.5 and Euro 6.0 per Common Share, corresponding to the aforementioned estimated extraordinary dividend in relation to the sale of the Defence Business.

For further information on the Consideration, please refer to Paragraph 3.2 of this Notice.

The Offeror will promote the Offer in the manner and within the timeframe provided for under the applicable laws, by submitting to CONSOB the offer document pursuant to article 102, paragraph 3, of the CFA (the **"Offer Document"**), which will be published after obtainment of the Prior Authorisations (as defined below) as described in Paragraph 2.3.1 and approval by CONSOB pursuant to article 102, paragraph 4, of the CFA.

The legal requirements, key terms, conditions and essential elements of the Offer are indicated herein below. For any further information and a complete description and evaluation of the Offer, please refer to the Offer Document.

## **1. PERSONS TAKING PART IN THE TRANSACTION**

### **1.1. The Offeror and its corporate structure**

TML CV aims at launching the Offer through the Offeror, a wholly owned corporate vehicle to be incorporated under the laws of the Netherlands prior to the publication of the Offer Document in the form of a limited liability company, exclusively to acquire the Offer Shares tendered to the Offer.

Therefore, for the purposes of this Notice, **"Offeror"** shall mean either TML CV or the Offeror.

Tata Motors Ltd. is a public limited company, incorporated under Indian law, having its corporate seat in Mumbai and its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400001, India, and registered with commercial register of India under number L2890MH1945PLC004520.

TML CV is a private limited liability company, incorporated under Singapore law, having its corporate seat in Singapore and its registered office at 78 Shenton Way 14-02 Singapore, 079120, Singapore, and registered in Singapore with Unique Entity Number (UEN) 202522092M.

Tata Motors exercises sole control over TML CV, which will exercise sole control over the Offeror.

In any case, the Offeror will be the sole entity to acquire the Offer Shares tendered in acceptance of the Offer, as well as to bear and assume the related obligations, rights and responsibilities (including, *inter alia*, the obligation to procure the payment of the Consideration).

As of the Notice Date, neither Tata Motors nor TML CV nor any of the companies belonging to Tata Motors group hold, directly or indirectly, any Share (as defined below) in the share capital of the Issuer and/or other financial instruments issued by the Issuer, or derivative financial instruments having as underlying securities such instruments.

### **1.2. Persons acting in concert with the Offeror in connection with the Offer**

Pursuant to article 101-*bis*, paragraphs 4 and 4-*bis*, of the CFA, Tata Motors and TML CV are to be considered persons acting in concert with the Offeror in connection with the Offer (the **"Persons Acting in Concert"**).

### 1.3. The Issuer

The Issuer is Iveco N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and place of effective management at Via Puglia 35, 10156 Turin, Italy, registered with the trade register of the Chamber of Commerce of the Netherlands (*Kamer van Koophandel*) under number 83102701, with issued and fully paid-in share capital of Euro 3,454,589.70, which is divided into no. 271,215,400 Common Shares, of EUR 0,01 par value each and no. 74,243,570 special voting shares to which a loyalty voting program applies, of EUR 0,01 par value each (the "**Special Voting Shares**" and together with the Common Shares, the "**Shares**").

The Common Shares are admitted to listing and trading exclusively on Euronext Milan, a regulated market organized and managed by Borsa Italiana and, therefore, subject to the dematerialization regime pursuant to article 83-bis of CFA (ISIN NL0015000LU4).

As of the Notice Date, the Issuer holds no. 4,868,597 Common Shares, representing 1.80% of the issued share capital of Iveco (the "**Treasury Shares**") and no. 150,110 Special Voting Shares in treasury.

#### 1.3.1. Controlling entity and relevant shareholders

As of the Notice Date, Exor N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and its registered office at Gustav Mahlerplein 25 A, 1082 MS Amsterdam, the Netherlands, registered with the trade register of the Chamber of Commerce of the Netherlands (*Kamer van Koophandel*) under number 64236277, with a share capital of Euro 7,267,648, fully subscribed and paid-up ("**Exor**"), owns no. 73,385,580 Common Shares, and no. 73,385,580 Special Voting Shares, resulting in a total holding of 27.06% of the total Common Shares (including Treasury Shares) and a total of 43.11% of the voting rights exercisable at the Issuer's shareholders meetings. In light of its voting rights, Exor therefore qualifies as a shareholder controlling the Issuer pursuant to article 1:1 Dutch Financial Supervision Act (*Wet op the financieel toezicht*).

The table below lists the persons that, as of the Notice Date – on the basis of the official communications pursuant to the Register of substantial holdings and gross short positions of the Netherlands Authority for the Financial Markets (*Stichting Financiële Markten*) (the "**AFM**") – hold a shareholding in the Issuer's share capital or voting rights greater than 3%:

Declarant	Direct Shareholder	No. of voting rights	% on Issuer's total voting rights
Giovanni Agnelli B.V.	Exor N.V.	146,771,160	43.11%

Furthermore, on the basis of the information publicly available no communication regarding the entering into any shareholders' agreement relating to the Issuer has been delivered to the Issuer.

### 1.4. Merger Agreement

On 30 July 2025, Tata Motors, TML CV and Iveco entered into a merger agreement governed by the laws of the Netherlands (the "**Merger Agreement**") pursuant to which the key terms and conditions of the Offer have been agreed.

The following are the key terms of the Merger Agreement:

- **Launch and promotion of the Offer**

Pursuant to the terms and conditions of the Merger Agreement, TML CV has undertaken to launch the Offer at the terms and conditions set out in this Notice.

- **Full and unanimous support and recommendation by the Iveco Board**

The board of directors of Iveco (the "**Iveco Board**") has agreed to (i) unanimously support and recommend the Offer for acceptance by the holders of Offer Shares and (ii) recommend that shareholders of Iveco vote in favor of the resolutions relating to the Offer at the upcoming extraordinary general meeting of Iveco (the "**EGM**"), to be held during the Acceptance Period of the Offer (e.g., for the approval of the Back-End Resolution, the resolutions on the governance of Iveco, the amendments of the article of association of Iveco and terms and conditions of Special Voting Shares (as defined below), each resolution as further detailed under Paragraphs 2.4, letters (a) and (g) below) (the "**Recommendation**"). The Recommendation will be included in the position statement, to be issued by the Iveco Board in accordance with article 103 of the CFA and article 2(2) jo. article 18 of the Dutch Public Offers Decree (*Besluit openbare biedingen Wft*), which will be published simultaneously with the publication of the Offer Document in accordance with applicable laws and regulations.

- **Acquisition of 100% and Delisting**

The Offer is aimed at the delisting of Iveco's Common Shares from Euronext Milan. The Offeror and Iveco believe that having Iveco operate in a wholly-owned set up without a listing on Euronext Milan is better for and conducive to the sustainable success of its business and long-term value creation.

- **Non-Financial Covenants**

Iveco and the Offeror have agreed to certain covenants in respect of, amongst others, governance, organisation, employees and other non-financial matters. These non-financial covenants (the "**Non-Financial Covenants**") are committed for a period of two years after the settlement of the Offer. The Non-Financial Covenants will be further detailed in the Offer Document.

- **Exclusivity and Superior Offer, Intervening Event**

As part of the Merger Agreement, Iveco has entered into customary exclusivity undertakings in connection with the Offer. Such exclusivity undertakings bind Iveco under the Merger Agreement, other than in circumstances where Iveco (conditionally) agrees to a competing offer from a *bona fide* third party, that relates to: (i) a public offer for all Common Shares, (ii) a legal merger or demerger involving Iveco, (iii) a reverse takeover of Iveco or (iv) the direct or indirect acquisition of all or substantially all of the business or assets of the Iveco Group, in each case in respect of the Group, excluding the Defence Business.

Such competing offer, excluding the Defence Business, shall be a binding offer which, in the reasonable opinion of the Iveco Board, (i) is more beneficial to Iveco, its business, its sustainable success and its shareholders, employees and other stakeholders than the Offer, and (ii) such offer is alternatively (A) fully in cash and offers holders of Shares a price per Common Share which exceeds the Consideration by at least 9.5% or (B) (partially) made in equity securities that are publicly traded on a regulated market, and the cash equivalent of the consideration under such offer at the time of announcement, as determined on the basis of the preceding 10 (ten) trading day volume weighed average price of the relevant publicly traded equity securities, exceeds the Consideration by at least 14.75%, calculated on a per Common Share basis, it being understood that in the case of a mixed cash/non-cash offer, such premiums will apply in respect of the cash element and the non-cash element taken as a whole (a "**Superior Offer**"). In each case, to the extent that the Superior Offer is an offer for all or substantially all of the business or assets of the Iveco Group excluding the Defence Business, the calculation shall be made on the basis of the net proceeds (before any applicable taxes) to be distributed to the shareholders resulting from such a transaction calculated on a per Common Share basis.

In the event of a Superior Offer, the Offeror will be given the opportunity to match such Superior Offer. If it does so, then the Merger Agreement may not be terminated by Iveco and will continue in force. However, if a Superior Offer is made which is not matched by the Offeror, then each of the Offeror and Iveco may terminate the Merger Agreement, in which case Iveco shall be obliged to pay a termination fee of Euro 38 million to the Offeror.

If the Merger Agreement is terminated because (i) the board of directors of Iveco has revoked or altered its recommendation of the Offer following a material event, development, or change in circumstances qualifying as an intervening event that requires the board of directors of Iveco to change its recommendation as not doing so would be a breach of its fiduciary duties, or (ii) if the Defence Business Transaction is not completed ultimately on 1 April 2026, Iveco shall be obliged to pay a termination fee of Euro 38 million to the Offeror.

If the Merger Agreement is terminated pursuant to a material breach of a party's obligations under the Merger Agreement, such defaulting party shall be obliged to pay a termination fee of Euro 38 million to the other party.

- **Extraordinary General Meeting**

Iveco will hold the EGM at least 6 (six) Dutch business days prior to the end of the Acceptance Period, to inform the Iveco shareholders about the Offer and to adopt the resolutions relating to the Offer (e.g., for the approval of the Back-End Resolution, the resolutions on the governance of Iveco, the amendments of the article of association of Iveco and terms and conditions of Special Voting Shares, each resolution as further detailed under Paragraphs 2.4, letters (a) and (g) below).

- **Post-Offer Demerger and Liquidation**

The Merger Agreement also regulates the terms and conditions pursuant to which the Offeror may elect to acquire the entire Iveco Group at the same price as the aggregate Consideration pursuant to:

- a legal demerger of all assets and liabilities of Iveco into a wholly-owned direct subsidiary of Iveco incorporated upon demerger ("**Iveco Sub**"), (the "**Demerger**");
- a subsequent share sale pursuant to which Iveco will sell and transfer the outstanding Iveco Sub shares to the Offeror (the "**Share Sale**"); and
- a subsequent pre-liquidation distribution (which will occur in the context of the liquidation procedure), dissolution and liquidation of Iveco (the "**Liquidation**" and together with the Demerger and the Share Sale, the "**Post-Offer Demerger and Liquidation**" and the Offer together with the Dutch Legal Squeeze-Out (as defined below) and the Post-Offer Demerger and Liquidation, the "**Transaction**").

## **1.5. Irrevocable Undertaking of Exor**

On 30 July 2025, Exor, holding approximately 27.06% of the Common Shares (including Treasury Shares) and 43.11% of the total voting rights exercisable at the Issuer's shareholders meetings, has irrevocably undertaken to support and tender to the Offer and vote in favour of the resolutions that will be proposed at the EGM to be held in connection with the Offer (the "**Irrevocable Undertaking**"). Pursuant to the terms and conditions set forth in the Irrevocable Undertaking, Exor will tender its Common Shares under the Offer and transfer the Special Voting Shares back to Iveco for no consideration.

## **2. LEGAL REQUIREMENTS, RATIONALE AND CONDITIONS TO THE OFFER**

### **2.1. Legal requirements and applicable laws**

The Issuer is a company organized and existing under the laws of the Netherlands, with its corporate seat in the Netherlands, and the Offer Shares are listed and traded exclusively on Euronext Milan, organized and managed by Borsa Italiana.

In light of the above circumstance, the Offer consists of an all-cash voluntary full public tender offer promoted pursuant to article 102, paragraph 1, of the CFA and relevant implementing provisions of the Issuers' Regulation.

CONSOB is the competent authority in relation to the Offer for the matters concerning the consideration of the Offer, as well as the Offer procedure (including information obligations on the Offeror's decision to make the Offer, the contents of the Offer Document, the disclosure of the Offer and its duration) pursuant to the provisions set forth in the CFA and the Issuers' Regulation. Dutch law remains applicable in relation to corporate law matters, in particular with regard to the threshold at which a takeover bid becomes mandatory. In this respect, it is noted that:

- if, following the Payment Date (as defined below) or the payment date after the Reopening of the Terms (if any) (as defined below), the Offeror and its group companies within the meaning of the Dutch Civil Code hold in the aggregate at least ninety-five percent (95%) of the Issuer's issued share capital, the Offeror may, at its election, commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the Dutch Civil Code or a takeover buy-out procedure in accordance with article 2:359c of the Dutch Civil Code (the "**Dutch Legal Squeeze-Out**") in respect of the Issuer, in order to buy out the remaining shareholders of Iveco that have not tendered their Offer Shares under the Offer;
- the consideration due for the Offer Shares purchased through the exercise of the Dutch Legal Squeeze-Out procedure will be assessed by the Dutch Enterprise Chamber Amsterdam Court of Appeal (*Ondernemingskamer*) in accordance with, respectively, article 2:92a, Paragraph 5, article 2:201a, Paragraph 5 of the Dutch Civil Code (*Burgerlijk Wetboek*) ("**DCC**") or article 2:359c paragraph 6 of the DCC.

For further information in relation to the potential scenarios following the Offer, please refer to Paragraph 4 of this Notice.

The Offer is subject to the obtainment of the Prior Authorisations as described in Paragraph 2.3.1 of this Notice and to the satisfaction of each Condition to the Offer as described in Paragraph 2.4 of this Notice.

## **2.2. Rationale of the Offer and future plans of the Offeror in respect of the Issuer**

### **2.2.1. Delisting**

The Offer represents the means by which the Offeror intends to implement its plan aiming at acquiring the entire Issuer's share capital and achieving the Delisting.

The Offeror believes that having Iveco Group operate in a wholly owned set up without a listing on Euronext Milan is better for and conducive to the sustainable success of its business and long-term value creation. This belief is based, *inter alia*, on:

- a. the fact that having a single shareholder with a long-term focus and a business that supplements that of the Iveco Group, and operating without a public listing, increases the Iveco Group's ability to achieve the goals set out in, and implement the actions of, its strategy and the strategic benefit of the overall transaction;
- b. the ability to implement and focus on achieving in an accelerated time frame long-term strategic goals and operational achievements of the Iveco Group, as opposed to short-term performance driven by periodic reporting and market expectations;

- c. the ability to terminate the listing of the Common Shares from Euronext Milan, and all resulting cost savings therefrom and from having a single shareholder; and
- d. the ability to achieve an efficient capital structure from a financing perspective.

### 2.2.2. *Business and strategic considerations*

Tata Motors believes that Tata Motors and Iveco have a significant opportunity for developing a combined group, which allow each of the companies to reach its fullest potential and to compete globally and lead the emerging trends in the industry.

In case of successful completion of the Offer, Tata Motors and Iveco may benefit from a material portfolio complementarity with very limited geographic overlap, which would foster a smooth and successful integration, whilst preserving each group's industrial footprint and employees' community. Tata Motors remains convinced that this combination presents a compelling opportunity to create substantial and actual value creation for all relevant stakeholders.

Further, Tata Motors sees a clear and valuable strategy in the “Unlimited Pathways” strategy adopted by Iveco, and a shift in Iveco's ability to better reach and service customers. Tata Motors values the management's accomplishments to date and is excited about developing the next phase of growth together.

Tata Motors is deeply aware of the strength of Iveco's business, brands and its strategic position in Europe. Simultaneously, Tata Motors also recognises various areas of potential synergies which can be tapped by working jointly, leveraging the parties' complementary know-how and assets, and optimising wherever required in order to bring more efficiencies and create an even more effective player in the commercial vehicles industry. As such, Tata Motors is excited about the prospect of partnering with Iveco's current management, employees and other stakeholders in realizing their vision for the next phase of development of the business and unlocking the overall synergies for the combined group.

## 2.3. **Authorisations**

### 2.3.1. *Prior authorisations*

On or before the date of submission of the Offer Document to CONSOB, the Offeror will file the following applications with the competent authorities in order to obtain the prior authorisations required in connection with the Offer by the applicable regulations pursuant to article 102, paragraph 4, of the CFA:

- a) an application with the European Central Bank (the “**ECB**”) for the acquisition of a qualifying participation in a credit institution with respect to the stake held in each of IC Financial Services and CNH Industrial Capital Europe S.A.S. (in accordance with articles 7 and 10 of the French *Arrêté du 4 décembre 2017 relatif à l'agrément, aux modifications de situation et au retrait de l'agrément des établissements de crédit*, as amended from time to time); and
- b) a request to obtain the non-opposition from the Bank of Spain (“**Bank of Spain**”) to the acquisition of an indirect qualifying holding in TRANSOLVER FINANCE, ESTABLECIMIENTO FINANCIERO DE CREDITO, S.A., financial credit establishment (*establecimiento financiero de crédito*), in accordance article 17.1 of Act 10/2014, of 26 June, on control, supervision and solvency of credit institutions;
- c) an application with the Financial Conduct Authority (the “**FCA**” and together with the ECB and Bank of Spain, the “**Financial Regulatory Authorities**”) for a change in control with respect to each of IC Financial Services and IVECO Retail Limited (in accordance with

section 178 of the Financial Services and Markets Act 2000 and the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009, as amended from time to time).

(all the authorizations under letters a), b) and c), collectively, the "**Prior Authorisations**").

Pursuant to article 102, paragraph 4, of the CFA, the approval of the Offer Document by CONSOB may occur only after each of the Prior Authorisations has been obtained.

### 2.3.2. Additional Authorisations

In addition to the Prior Authorisations as described in Paragraph 2.3.1 of this Notice, by the date of submission of the Offer Document to CONSOB, the Offeror will file the necessary submissions (including in draft or briefing paper form where applicable) with the competent authorities as mentioned in Paragraph 2.4, letters 0, 0, and 0 of this Notice, and all other applications for obtaining any authorisations that are required by any authority for the purpose of completing the Offer (the "**Additional Authorizations**").

## 2.4. Conditions to the Offer

The Offer is subject to the fulfilment of each of the following conditions precedent (it being understood that such conditions precedent are listed below in an order that is not mandatory), which will be further detailed in the Offer Document (the "**Conditions to the Offer**"):

### (a) Acceptance Level

The Offeror holding, upon completion of the Offer, a number of Common Shares validly tendered under the Offer and not withdrawn - together with (i) any Common Shares directly or indirectly held by the Offeror and any of its Affiliates and Persons Acting in Concert; (ii) any Common Shares committed to the Offeror or any of its Affiliates or Persons Acting in Concert in writing and (iii) any Common Shares to which the Offeror or any of its Affiliates is entitled (sold but not yet transferred) - representing at least an aggregate shareholding of ninety-five percent (95%) of Iveco's aggregate issued and outstanding Common Share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) on a fully diluted basis as at the end of the Acceptance Period, which percentage will be automatically adjusted to eighty percent (80%) of Iveco's aggregate issued and outstanding Common Share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) on a fully diluted basis as at the end of the Acceptance Period if on such date the Back-End Resolution (as defined below) has been adopted and is in full force and effect (the "**Threshold Condition**"). The Offeror reserves the right to waive the Threshold Condition, provided that the Threshold Condition cannot be waived if the number of Shares – including any validly tendered under the Offer and not withdrawn, together with (i) any Common Shares directly or indirectly held by the Offeror and any of its Affiliates, (ii) any Common Shares committed to the Offeror or any of its Affiliates or Persons Acting in Concert in writing and (iii) any Common Shares to which the Offeror or any of its Affiliates or Persons Acting in Concert is entitled (sold but not yet transferred) - at the end of the Acceptance Period represents less than 66.67% (sixty-six point sixty-seven percent) of the Iveco's aggregate issued and outstanding Common Share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) on a fully diluted basis as at the end of the Acceptance Period.

For the purposes of this paragraph (a): "**Affiliate**" means, with respect to each Tata Motors, TML CV, from time to time, any person that is Controlled by that Party, Controls that Party, is Controlled by a person that also Controls Tata Motors, TML CV, including any of their respective subsidiaries and group companies within the meaning of articles 2:24a and 2:24b of the DCC. "**Control**" of a person for purposes of this definition means the possession, directly or indirectly, solely or jointly, (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that person or (b) the power to appoint and to dismiss a



majority of the managing directors or supervisory directors of that person or otherwise to direct the management and policies of that person, provided however that for purposes of this Notice, Iveco will not be considered an Affiliate of the Offeror (and *vice versa*). "**Back-End Resolution**" means the resolution of Iveco's EGM to (i) resolve upon the Demerger, (ii) approve the Share Sale; and (iii) in each case subject to (A) the Share Sale Closing and (B) the Offeror being permitted to, and having notified Iveco that it wishes to, implement the Post-Offer Demerger and Liquidation: (1) dissolve the Company in accordance with article 2:19 of the DCC; (B) appoint an individual or legal entity, jointly selected by the Offeror and Iveco, as liquidator (*vereffenaar*) of Iveco and approve reimbursement of the liquidator's reasonable salary and costs; (C) appoint an individual or legal entity, jointly elected by the Offeror and the Company, as custodian of the books and records of Iveco in accordance with article 2:24 of the DCC, each subject to the conditions precedent of (i) the Offer having been declared unconditional, (ii) the aggregate number of Common Shares having been tendered during the Acceptance Period together with (x) any Common Shares directly or indirectly held by the Offeror or any of its Affiliates, (y) any Common Shares committed to the Offeror or any of its Affiliates in writing and (z) any Common Shares to which the Offeror or any of its Affiliates is entitled (sold but not transferred), representing at least eighty percent (80%) of Iveco's aggregate issued and outstanding Common Share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) on a fully diluted basis as at the end of the Acceptance Period, and (iii) the Offeror having notified to Iveco it wishes to implement the Post-Offer Demerger and Liquidation or the Demerger and the Share Sale.

**(b) Defence Business Transaction Completion**

The Defence Business Transaction having completed ultimately on 1 April 2026.

**(c) Competition Clearances**

The circumstance that, by the second trading day preceding the Payment Date, with respect to each competent competition authority (*i.e.* the European Commission, the Common Market for Eastern and Southern Africa Competition Commission, the Regional Competition Authority for the Economic Community of West African States, and the national competition authorities of Albania, Brazil, Georgia, the Kingdom of Saudi Arabia, Morocco, Namibia, Serbia, South Africa, South Korea, Switzerland, Turkey, Ukraine, the United Kingdom and the United States of America, as well as any other competition authority with competent jurisdiction in respect of the Transaction, each a "**Competition Authority**") (i) a decision is issued in respect of the Offer constituting clearance of the proposed concentration, stating that no clearance is required or (where no formal notification is legally required) confirming that the relevant Competition Authority does not intend to request further information or open an investigation in relation to the Transaction or any matters arising therefrom, or (ii) any applicable waiting and other time periods (including extensions thereof) under applicable antitrust laws *in lieu* of such decision are expired, lapsed or terminated, as the case may be; and such decision remaining in full force and effect.

**(d) Foreign Direct Investment Clearances**

The circumstance that, by the second trading day preceding the Payment Date, with respect to the Italian Office of the Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*), and any other foreign direct investment authority with competent jurisdiction in respect of the Transaction (each a "**Foreign Direct Investment Authority**") (i) a decision is issued in respect of the Offer constituting clearance of the proposed concentration or stating that no clearance is required, or (ii) any applicable waiting and other time periods (including extensions thereof) under applicable foreign direct investment laws in lieu of such decision are expired, lapsed or terminated, as the case may be; and such decision remaining in full force and effect.

(e) **Foreign Subsidies Regulation Clearance**

The circumstance that, by the second trading day preceding the Payment Date, the European Commission has cleared the Transaction pursuant to Regulation (EU) 2022/2560, either by way of a no objection decision or a determination that the Transaction (as defined below) is not subject to notification or does not require an in-depth investigation; and such decision or determination remaining in full force and effect.

(f) **Prior Authorisations**

The issuance of the Prior Authorisations, remaining in full force and effect;

(g) **Governance Resolution, Articles Amendment Resolution and SVS T&C Amendment Resolution**

The circumstance that, by the second trading day preceding the Payment Date, the EGM of Iveco has adopted each of the following resolutions: the Governance Resolution (as defined below), the Articles Amendment Resolution (as defined below) and the SVS T&C Amendment Resolution (as defined below).

For the purposes of this paragraph (g): "**Governance Resolution**" means the resolution of Iveco's EGM to appoint each New Board Member as member of the Iveco Board with effect as per the Payment Date, subject to Payment Date having occurred and approve the necessary amendment to the articles of association of Iveco; "**New Board Member**" means any person appointed in cooperation by Tata Motors, TML CV and/or Iveco, to ensure that the Iveco Board will immediately following the Payment Date be composed as follows: (A) one executive member of the Iveco Board, being the Chief Executive Officer of Iveco from time to time; (B) one executive Chairperson, as nominated by the Offeror from time to time; (C) two (2) independent, in accordance with the Dutch Corporate Governance Code as applicable from time to time, non-executive Iveco Board members (the "**Independent Board Members**"); and (D) up to five (5) non-executive members of the Iveco Board nominated by the Offeror; "**Articles Amendment Resolution**" means the resolution of Iveco's EGM to (i) amend the articles of association of Iveco to implement such changes, which shall be implemented and become effective at such time after the Payment Date as reasonably determined by the Offeror and (ii) amend the articles of association of Iveco to implement such changes, which, if deemed desirable by the Offeror, shall be implemented and become effective at such time after the Delisting as determined by the Offeror, each subject to Payment Date having occurred; and "**SVS T&C Amendment Resolution**" means the resolution of Iveco's EGM to (i) approve an amendment of the Iveco's Special Voting Shares terms and conditions, such that at the occasion of settlement of the Offer all Special Voting Shares must and will be transferred to Iveco for no consideration (*om niet*) (ii) approve the resolution of the Iveco Board to repurchase the Special Voting Shares for no consideration (*om niet*), (iii) resolve the cancellation of the Special Voting Shares, and (iv) approve the resolution of the Iveco Board to terminate the loyalty program.

(h) **No Material Adverse Effect**

The circumstance that, by the second trading day preceding the Payment Date, no any change, event, circumstance or effect which may result in significant negative changes in the political, health, financial, economic, currency, regulatory or market situation (any such items an "**Effect**") that, individually or when taken together with all other Effects, is or is reasonably likely to be materially adverse to the business, the assets, the liabilities, the financial condition or capitalisation of the Group (as defined below) taken as a whole, such that the Offeror cannot reasonably be expected to commence the Offer or to declare the Offer unconditional, as the case may be (a "**Material Adverse Effect**"), has occurred, provided, however, that for

the purpose of determining whether there has been, or will be, a Material Adverse Effect the following Effects will not be taken into account:

1. changes or conditions generally affecting the economies or industries in which the Group operates, except to the extent that the Group, taken as a whole, is materially affected thereby as compared to similarly situated companies in the industries in which the Group primarily operates (in which case the incremental materially disproportionate impact may be taken into account to the extent not otherwise excluded);
2. any natural disaster, pandemic (including but not limited to COVID-19), the outbreak or escalation of war/hostilities, military action, act of god, armed hostilities, acts of terrorism, or any continuance, escalation or worsening thereof;
3. changes in prevailing interest rates, currency exchange rates or other economic, political, monetary or market conditions, including any adverse development regarding the European Union (including one or more members states leaving such union) and the Euro zone (including one or more member states leaving or being forced to leave such zone), except to the extent that the Group, taken as a whole, is materially disproportionately affected thereby as compared to similarly situated companies in the industries in which the Group primarily operates (in which case the incremental materially disproportionate impact may be taken into account to the extent not otherwise excluded);
4. a decline in the market price, or change in trading volume, of the Common Shares on Euronext Milan (provided, however, that this paragraph (h)(4) does not exclude the consideration of the underlying cause(s) for such decline or change) or general changes in the securities markets;
5. the credit, financial strength or other ratings, if any, of Iveco or the Group or any change thereof (provided, however, that this paragraph (h)(5) does not exclude the consideration of the underlying cause(s) for such rating or change thereof) or general changes in the debt markets;
6. any failure, in and of itself, by Iveco or the Group to meet any internal or published projections, targets, forecasts or revenue or earnings predictions (provided, however, that this paragraph (h)(6) does not exclude the consideration of the underlying cause(s) for such failure);
7. any Effect resulting from any act or omission of the Offeror, whether before or after the date of the Merger Agreement, including any action taken by any member of the Group with the Offeror's written consent or at Offeror's direction (or not taken where the Offeror has withheld its consent) or compliance by Iveco with the terms of, or the taking of any action required by, the Merger Agreement;
8. any Effect resulting from (i) the entry into, execution or performance of the Merger Agreement (including the taking of any action required pursuant to the Merger Agreement or the failure to take any action prohibited by the Merger Agreement) of the Merger Agreement, (ii) the announcement of the Merger Agreement and the Transaction, or (iii) the making of the Offer or implementation of the Transaction;
9. any change or prospective change of applicable laws and other laws and regulations (including stock exchange rules or listing standards), or generally accepted accounting principles, or the interpretation or enforcement thereof;
10. a breach of the Merger Agreement or applicable law by the Offeror;
11. any litigation having been commenced by shareholders in relation to the Transaction; or
12. any Effect (including but not limited to litigation) which is known to the Offeror as per the date of the Merger Agreement, including by way of fair disclosure of information through the due diligence performed by the Offeror;

For the purposes of this paragraph (h): "**Group**" means Iveco's subsidiaries within the meaning of article 2:24a of the DCC and the legal entities and partnerships (*vennootschappen*) that are organisationally connected with Iveco in an economic unit within the meaning of article 2:24b of the DCC.

(i) ***No breach by Iveco***

The circumstance that, by the second trading day preceding the Payment Date, Iveco has not breached the terms of the Merger Agreement to the extent that any such breach (i) has or could reasonably be expected to have a material adverse effect on Iveco, the Offeror or the Transaction and (ii) is incapable of being remedied within ten (10) Business Days from the date of receipt by Iveco of a written notice from the Offeror (or, if earlier, before the end of the Acceptance Period), or has not been remedied by Iveco within ten (10) Business Days from the date of receipt by Iveco of a written notice from the Offeror (or, if earlier, before the end of the Acceptance Period).

For the purposes of (i): "**Business Days**" shall mean a day (other than a Saturday or Sunday) on which banks in The Netherlands, the United Kingdom, the United States of America or Italy and Euronext Milan are generally open for normal business.

(j) ***No Adverse Recommendation Change***

The circumstance that, by the second trading day preceding the Payment Date, the Iveco Board has issued the Recommendation and neither the Iveco Board nor any of its members has (i) withdrawn, modified, amended or qualified the Recommendation; or (ii) made any public statements contradictory to the Recommendation.

(k) ***No Superior Offer***

The circumstance that, by the second trading day preceding the Payment Date, no Superior Offer has been (i) agreed upon by the third-party offeror and Iveco and announced, or (ii) launched.

(l) ***No Governmental or Court Order***

The circumstance that, by the second trading day preceding the Payment Date, no order, stay, judgment or decree has been issued by any Regulatory Authority (as defined below) that remains in force and effect, and no Regulatory Authority has enacted any law, statute, rule, regulation, governmental order or injunction, acts or omissions, in effect that restrains or prohibits the consummation of the Transaction in any material respect.

For the purposes of this paragraph (l), "**Regulatory Authority**" means any competent governmental, quasi-governmental, administrative, supervisory, statutory, regulatory, judicial, disciplinary, enforcement or tax raising body, authority, agency, commission, stock exchange, court or tribunal of any jurisdiction, whether supranational, national, federal, state, regional or local and any subdivision, department or branch of any of the foregoing including, without limitation, the AFM, CONSOB, Borsa Italiana, any of the Competition Authorities, Foreign Direct Investment Authorities, the European Commission and the Financial Regulatory Authorities, in each case having jurisdiction or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature over Tata Motors, TML CV and/or Iveco, and/or any transaction contemplated by the Merger Agreement.

(m) ***No suspension or ending of trading***

The circumstance that, by the second trading day preceding the Payment Date, trading in the Common Shares on Euronext Milan has not been suspended (other than for a period of maximum two (2) calendar days due to technical reasons) or ended by Borsa Italiana.

The Offeror may waive, in whole or in part, one or more of the Conditions to the Offer (except, with reference to the Conditions to the Offer under Paragraph 2.4, letters (a) and 0 above), in accordance with applicable laws and taking into account the provisions set forth in the Merger Agreement.

Additionally, Conditions to the Offer under Paragraph 2.4, letters (c), (d), (e), and (f) above may only be waived by the Offeror to the extent such waiver is not in breach of applicable laws.

The Offeror will give notice of any waiver of the Conditions to the Offer pursuant to applicable laws.

In accordance with article 36 of the Issuers' Regulation, the Offeror will give notice of the occurrence of or the non-occurrence of the Conditions to the Offer or, in the event that one or more such Conditions to the Offer have not been met, of any waiver (to the extent applicable) of any or all of those Conditions to the Offer, within the following terms:

- i. as to the Condition to the Offer concerning the Prior Authorisations, within the date of publication of the Offer Document;
- ii. as to the Threshold Condition under Paragraph 2.4, letter (a) above, in the notice on the provisional results of the Offer which will be issued by the evening of the last trading day of the Acceptance Period or, in any case, by 7:59 a.m. of the first trading day following the end of the Acceptance Period, to be then confirmed in the notice on the final results of the Offer that will be published by the Offeror by 7:59 a.m. of the trading day preceding the Payment Date; and
- iii. as to all the other Conditions to the Offer, in the notice on the final results of the Offer that will be published by the Offeror by 7:59 a.m. of the trading day preceding the Payment Date.

In the event that even one Condition to the Offer is not fulfilled and the Offeror does not exercise its right to waive it (to the extent applicable) and, consequently, the Offer is ineffective, the Offer Shares tendered in the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners or the Offeror, by the end of the trading day following the first announcement declaring the Offer being ineffective.

### **3. KEY ELEMENTS OF THE OFFER**

#### **3.1. Categories and quantities of the shares object of the Offer**

The Offer concerns maximum no. 271,215,400 Issuer's Common Shares, representing all of the Issuer's Common Shares issued as of the Notice Date, including the Treasury Shares.

The Issuer's Common Shares tendered in the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

Following the publication of this Notice, as well as during the Acceptance Period, as may be extended in accordance with applicable law, the Offeror reserves the right to purchase, cause to be purchased or otherwise acquire Offer Shares outside the Offer within the limits set forth in applicable laws and regulations. Therefore, the number of the Offer Shares may be reduced as a result of any purchase of the Offer Shares carried out by the Offeror out of the Offer following publication of this Notice and before the beginning of the Acceptance Period, or during the Acceptance Period, as extended if necessary, in accordance with and within the limits set forth under applicable laws and regulations. Any such purchases will be promptly disclosed by the Offeror to the market pursuant to article 41, paragraph 2, letter c), of the Issuers' Regulation.

For the sake of completeness, it is noted that, as mentioned in the Paragraph 1.4 of this Notice, pursuant to the Merger Agreement, Iveco has irrevocably agreed and undertaken in respect of the Special Voting Shares (i) to execute all necessary steps to deregister and remove the Common Shares from the loyalty register and (ii) to repurchase for no consideration any and all outstanding Special Voting Shares from each Iveco shareholder holding such Special Voting Shares at that time, subject to:

- i. a resolution being adopted at the EGM approving the amendment of the Iveco's Special Voting Shares terms and conditions, such that effective as of the Payment Date all Special Voting Shares must and will be transferred to Iveco for no consideration; and
- ii. settlement of the Offer.

As a result, from or immediately after the Payment Date, no Special Voting Shares shall remain outstanding. Subsequently, Iveco shall (a) effect the cancellation of the Special Voting Shares subject to when the statutory requirements under article 2:100 of the DCC are fulfilled and (b) terminate the loyalty program.

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Issuer's Common Shares.

### **3.2. Consideration per share and its determination and overall consideration of the Offer**

#### **3.2.1. Consideration per share and its determination**

If the Conditions to the Offer are met, or waived (to the extent applicable), and the Offer is then completed, the Offeror will pay to each tendering party the Consideration, equal to Euro 14.10 (*cum dividend*, excluding any dividend distributed in relation the sale of the Defence Business) per each Offer Share tendered to the Offer.

The Consideration has been determined following Tata Motors' due diligence on the Issuer and own evaluation of the Issuer's financial condition and the expectations for potential growth in the medium to long term, also taking into account the exclusion of the Defence Business from the perimeter of the Offer is seeking to acquire with the Offer.

Except as indicated below, the Consideration is intended to be "*cum dividend*" (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer other than coupons relating to any dividend and/or share allotment resulting from the separation of the Defence Business) and has, therefore, been determined on the assumption that the Issuer would not approve and procure the distribution of ordinary or extraordinary dividends arising out of profits or reserves before the Payment Date. Therefore, the Consideration will be automatically reduced by the amount per Common Share of any ordinary and/or extraordinary dividend, taken from profits or reserves, or any other distribution declared by the competent corporate bodies of the Issuer prior to Payment Date. It is understood that if, prior to the Payment Date the Issuer will pay a dividend to the Issuer's shareholders related to the proceeds derived from the disposal of the Defence Business and/or distribute share allotment resulting from the separation of the Defence Business (or the coupon related to such dividends and/or share allotments will be detached from the Common Shares prior to the Payment Date), such circumstances shall not be deemed to constitute ordinary or extraordinary dividends for the purposes of the Consideration adjustment mechanism set out above and, therefore, the Consideration shall not be reduced by the amount of any such dividend and/or share allotment per Common Share.

The Consideration is understood to be net of stamp duty, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror. Any income taxes or capital gain taxes, if due, will instead remain upon the tendering parties to the Offer.

#### **3.2.2. Volume-weighted arithmetic average of the prices recorded by the shares**

The Consideration, along with the estimated extraordinary dividend to be distributed to shareholders in relation to the sale of the Defence Business (assumed at Euro 5.5-6.0 *per* Common Share), represents a 22%-25% premium to the volume-weighted average price for the 3 (three) months prior to 17 July 2025 (*i.e.* Euro 16.02), before the commencement of any speculation around a possible offer.

The Consideration also represents also a 34%-41% premium based on the volume-weighted average price for the 3 (three months) prior to 17 July 2025 (*i.e.* Euro 16.02), before the commencement of any speculation around a possible offer, after deducting a range between Euro 5.5 and Euro 6.0 per Common Share, corresponding to the aforementioned estimated extraordinary dividend in relation to the sale of the Defence Business.

It is important to note that the estimate on the extraordinary dividend ranging between Euro 5.5 and Euro 6.0 per Common Share remains subject to the completion adjustments related to the sale of the Defence Business. For further information, please refer to Section E of the Offer Document, which will be published in accordance with applicable law.

### *3.2.3. Overall consideration of the Offer*

The maximum aggregate disbursement of the Offer calculated based on the Consideration equal to Euro 14.10 and the maximum number of the Offer Shares, in the event that all those entitled tender the entirety of their Offer Shares in the Offer, shall be equal to Euro 3,755,489,922.3 (the "**Maximum Aggregate Disbursement**").

### *3.2.4. Guarantee of exact fulfilment*

According to article 37-*bis* of the Issuers' Regulations, TML CV declares to be in a position to fully meet, or ensure the Offeror to meet, the commitment to pay the Consideration. More in particular, the resources necessary to pay the Consideration and cover the Maximum Aggregate Disbursement shall be funded by the Offeror through capital increases, capital contributions, shareholder's loan or any other means which Tata Motors or TML CV will make available to the Offeror. TML CV has entered into and signed with Morgan Stanley Bank, N.A. and Morgan Stanley Senior Funding, Inc and MUFG Bank, Ltd. debt commitment letters in order to obtain from the Financing Banks debt financing in respect of the Transaction.

The Offeror will deliver to CONSOB, no later than the day prior to the publication of the Offer Document, documentation relating to the issuance of the guarantee of exact fulfilment of the Offer, in accordance with article 37-*bis*, paragraph 3, of the Issuers' Regulation.

### *3.2.5. Payment of the Consideration*

Subject to the occurrence (or waiver, to the extent applicable) of the Conditions to the Offer and the completion of the Offer, the payment of the Consideration to the holders of the Offer Shares tendered to the Offer, together with the transfer to the Offeror of the ownership of such Offer Shares, will take place on the Payment Date.

The payment of the Consideration will take place, as indicated in the Offer Document, upon the transfer to the Offeror of the Offer Shares tendered in the Offer, after the subscription, by the relevant shareholders, of the tender form, made available for this purpose by the relevant intermediaries, and upon completion of all the formalities necessary for the transfer of the Offer Shares to the Offeror. The payment of the Consideration will be made net of stamp duties, commissions and expenses, which will be borne by the Offeror.

## **3.3. Markets where the Offer is launched**

The Offer will be promoted in Italy pursuant to articles 102 *et seq.* of CFA, as the Offer Shares are listed and traded exclusively on Euronext Milan, a regulated market organized and managed by Borsa Italiana. The Offer will be made on a non-discriminatory basis and on equal terms, to all of the shareholders of the Issuer.

The Offer will be extended to the United States of America and, except as indicated below, is subject to disclosure obligations and procedural requirements provided for by Italian law. US shareholders of the Issuer should be aware that such requirements may differ materially from those applicable

under US domestic tender offer law and practice. The Offer is extended in the United States of America in compliance with Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934 (the “**U.S. Securities Exchange Act**”), subject to the applicable exemptions set forth in Rule 14d-1(d) of the U.S. Securities Exchange Act.

In accordance with the laws of, and practice in, Italy and to the extent permitted by applicable law, including Rule 14e-5 under the U.S. Exchange Act, the Offeror, the Offeror's affiliates or any nominees or brokers of the foregoing (acting as agents, or in a similar capacity, for Iveco or any of its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase, outside of the United States, shares in Iveco or any securities that are convertible into, exchangeable for or exercisable for such shares in Iveco before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed by means of a press release or other means reasonably calculated to inform US shareholders of Iveco of such information. In addition, subject to the applicable laws of Italy and US securities laws, including Rule 14e-5 under the U.S. Exchange Act, the financial advisers to the Offeror or their respective affiliates may also engage in ordinary course trading activities in securities of Iveco, which may include purchases or arrangements to purchase such securities.

In order to comply with the rules and exemptions provided by the U.S. Securities Exchange Act, an Offer Document translated into English is being made available to the holders of the Shares resident in the United States of America. The English version of the Offer Document is merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to CONSOB for its approval.

It may not be possible for US shareholders to effect service of process within the United States upon the Issuer, the Offeror or any of their respective affiliates, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other US law. It may not be possible to bring an action against Iveco, the Offeror and/or their respective officers or directors (as applicable) in a non-US court for violations of US laws. Further, it may not be possible to compel the Offeror or Iveco or their respective affiliates, as applicable, to subject themselves to the judgment of a US court. In addition, it may be difficult to enforce outside the United States original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.

The Offer, if completed, may have consequences under US federal income tax and under applicable US state and local, as well as non-US tax laws. Each shareholder of Iveco is urged to consult its independent professional adviser immediately regarding the tax consequences of the Offer.

Neither the U.S. Securities and Exchange Commission nor any securities commission or other regulatory authority in any State of the United States has approved or declined to approve the Offer or this Notice, passed upon the fairness or merits of the offer or provided an opinion as to the accuracy or completeness of this announcement or any offer document. Any representation to the contrary is a criminal offence in the United States.

The Offer has not been and will not be launched or promoted by the Offeror in Canada, Japan, Australia or in any other country other than Italy and the United States of America in which such Offer is not permitted in absence of the authorisation of the competent authorities or other obligations from the Offeror (such countries, including Canada, Japan and Australia, jointly, the “**Other Countries**”), nor by using instruments of communication or national or international commerce of the Other Countries (including but not limited to the postal network, fax, telex, email, telephone and internet), nor by way of any structure of any of the financial intermediaries of the Other Countries nor in any other way.



This Notice, as well as any other document that has or will be issued in connection with the Offer does not constitute and cannot be interpreted as an offer to purchase or solicitation of an offer to sell financial instruments to parties resident in Other Countries. No instrument may be offered or sold in the Other Countries in the absence of specific authorisation in compliance with the applicable provisions of the local law of those countries or in derogation of those provisions. Tenders in the Offer by parties resident in countries other than Italy and the United States of America may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to tendering their Shares in the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

### **3.4. Provisional timing of the Offer**

The Offeror will submit the Offer Document to CONSOB within 20 (twenty) calendar days from the Notice Date, pursuant to article 102, paragraph 3, of the CFA.

By the same date, the Offeror will file with the competent authorities the applications for the Prior Authorisations pursuant to article 102, paragraph 4, of the CFA, as well as the necessary submissions and/or applications for obtaining the Additional Authorisations (for further information, please refer to Paragraph 2.3.1 of this Notice).

The Offer Document will be published after the approval of the Offer Document by CONSOB following the obtainment of the Prior Authorisations pursuant to article 102, paragraph 4, of the CFA.

The acceptance period of the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in accordance with the terms set forth under article 40, paragraph 2, letter b), of the Issuers’ Regulation and the Offeror intends to apply for a duration of 40 (forty) trading days, unless extended and without prejudice to any potential Reopening of the Terms (as defined below). Subject to the fulfilment (or waiver, to the extent applicable) of the Conditions to the Offer and the completion of the Offer, the payment of the Consideration will be made on the fifth trading day following: (i) the end of the Acceptance Period, as may be potentially extended in accordance with the applicable laws and regulations (the “**Payment Date**”); and (ii) the end of the Reopening of the Terms (as defined below).

The Acceptance Period will commence following the publication of the Offer Document in accordance with the provisions of the applicable laws and regulations. The terms and conditions for accepting the Offer and the dates of the Acceptance Period will be described in the Offer Document.

### **3.5. Application of articles 39-bis and 40-bis of Issuers' Regulation**

Since the Irrevocable Undertaking contains certain voting undertakings and the stake owned by Exor in Iveco exceeds the 25% threshold set forth under article 106, paragraph 1-bis of CFA, articles 39-bis (*Opinion of the independent directors*) and 40-bis (*Reopening of the terms of the offer*) of the Issuers’ Regulation apply to the Offer and, therefore: (i) prior to the approval by the Iveco Board of the Issuer’s position statement pursuant to article 103, paragraph 3, of CFA and article 39 of the Issuers’ Regulation, the Issuer’s independent directors, who are not related parties of the Offeror, shall prepare a reasoned opinion (“*parere motivato*”) including their assessments of the Offer and the fairness of the Consideration, being able to avail themselves of the assistance of an independent expert (if any) who may be identified by Issuer’s independent directors for this purpose; and (ii) by the trading day following the Payment Date, the Acceptance Period shall be reopened for five trading days upon the occurrence of the circumstances under article 40-bis, paragraph 1, letter a), of the Issuers’ Regulation, provided that the circumstances under article 40-bis, paragraph 3, of the Issuers’ Regulation do not occur (the “**Reopening of the Terms**”).

### **3.6. Amendments to the Offer**

In compliance with the limits provided under the applicable law (and, in particular, within the limits and according to the procedure under article 43 of the Issuers' Regulations), the Offeror reserves the right to make amendments to the Offer up to the trading day preceding the date set for the close of the Acceptance Period (including any Reopening of the Terms).

Should the Offeror exercise its right to amend the Offer on the last trading day available according to applicable law (*i.e.*, the trading day preceding the date set for the close of the Acceptance Period), the end of the Acceptance Period may not take place in a term of less than three trading days from the date of publication of the amendment in compliance with article 43 of the Issuers' Regulation.

#### **4. DELISTING OF THE ISSUER'S SHARES AND POTENTIAL SCENARIOS FOLLOWING THE OFFER**

As specified above, the Offeror aims at purchasing the Issuer's entire share capital represented by Offer Shares (or at least a stake equal to 80% of the aggregate issued and outstanding Common Share capital as indicated in the Threshold Condition) and at obtaining the Delisting. Accordingly, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Offer Shares of the Issuer.

Due to the fact that Iveco is a company incorporated under the laws of the Netherlands:

- (i) the provisions pursuant to article 108, paragraphs 1 and 2, of CFA, on purchase obligation and pursuant to article 111 of CFA on exercise of the right of purchase do not apply;
- (ii) the provisions of Dutch law concerning corporate law matters to the Issuer, including those relating to a Dutch Legal Squeeze-Out (as defined below), shall apply instead.

##### **4.1. Purchase Obligation pursuant to article 108, paragraph 2, of CFA**

The provisions pursuant to article 108, paragraph 2, of CFA on purchase obligation do not apply given that the Issuer is a Dutch company.

However, if, following the Offer, including the potential Reopening of the Terms, if any, the Offeror comes to hold an aggregate participation higher than 90% (ninety per cent) of the entire Issuer's subscribed and paid-up share capital represented by Offer Shares, the Offeror reserves the right to achieve Delisting through different modalities other than those described in this Notice in compliance with applicable laws and regulations, as it will be described in the Offer Document.

In the event of Delisting, it should be noted that the holders of the Offer Shares who have not accepted the Offer will be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

##### **4.2. Exercise of the Dutch Legal Squeeze-Out**

Since article 111 of CFA, the Italian provisions on the squeeze-out right, does not apply, in the event that, following the Offer, including the Reopening of the Terms, if any, the Offeror comes to hold – as a result of the acceptances to the Offer and any purchases of Offer Shares made on the market, directly or indirectly, by the Offeror pursuant to the applicable laws and regulations – an overall stake of at least 95% (ninety five per cent) of the issued and outstanding Common Share capital of the Issuer, the Offeror and its group companies within the meaning of the DCC may, following the last Payment Date, at its election:

- implement the Demerger and Share Sale, provided that, following the completion of the Share Sale, the Offeror may commence a Dutch Legal Squeeze-Out in respect of Iveco, instead of pursuing a liquidation of Iveco in accordance with the terms and conditions of the Merger Agreement as described under paragraph 1.4 and 4.3 of this Notice; or
- as soon as possible commence the Dutch Legal Squeeze-Out in respect of Iveco.

The consideration due for the Offer Shares purchased through the exercise of the Dutch Legal Squeeze-Out will be in cash. The Dutch Enterprise Chamber Amsterdam Court of Appeal will determine the fair price of the remaining Shares being subject to the Dutch Legal Squeeze-Out. In the Dutch Legal Squeeze-Out, any remaining shareholders will be offered the Consideration for their Offer Shares unless the court determines a different price in accordance with, respectively, article 2:92a paragraph 5, article 2:201a paragraph 6 or article 2:359c paragraph 6 of the DCC.

The Offeror will disclose, in a specific section of the press release on the results of the Offer, whether or not the conditions for the exercise of the Dutch Legal Squeeze-Out have been met. In such a case, the Offeror will disclose in the press release information on: (i) the quantity of remaining Shares (in terms of both the number of Offer Shares and the percentage value compared to the entire share capital); (ii) the manner and terms by which the Offeror will exercise the Dutch Legal Squeeze-Out; and (iii) the manner and timing of the Delisting.

#### **4.3. Other scenarios**

If, following the Offer, including the Reopening of the Terms, if any, the Offeror comes to hold – as a result of the acceptances to the Offer and any purchases of Offer Shares made on the market, directly or indirectly, by the Offeror pursuant to the applicable laws and regulations – less than 95% (ninety five per cent), but at least 80% (eighty per cent) of the issued and outstanding Common Share capital of the Issuer, the Offeror - may elect to acquire the entire business of Iveco Group at the same price as the aggregate Consideration pursuant to the Post-Offer Demerger and Liquidation.

The Post-Offer Demerger and Liquidation will be governed by Dutch laws and regulations and will be subject to the approval by the EGM of the resolutions relating to the Offer. The completion of the Post-Offer Demerger and Liquidation will result in the Delisting of Iveco.

As soon as possible after commencement of the Liquidation, an advance liquidation distribution will be made to the shareholders of Iveco consisting of a payment per Share equal to the Consideration, without any interest and subject to withholding taxes and other taxes.

To this extent, as mentioned in Paragraph 1.4 of this Notice, it is noted that, under the Merger Agreement, Iveco has undertaken to convene the EGM to resolve upon, inter alia, the Post-Offer Demerger and Liquidation, and any connected resolution, within 6 (six) business days before the end of the Acceptance Period.

#### **4.4. Potential shortage of the free float**

Upon completion of the Offer, if the conditions for the Delisting are not met, it is not excluded that there will be a shortage of free float not ensuring the regular trading of the Offer Shares, also taking account the presence of shareholders holding significant shareholdings in the Issuer. In this regard, Borsa Italiana could order the suspension of the Offer Shares from trading and/or the Delisting pursuant to article 2.5.1 of the Stock Exchange Regulation; in such a case, the Offeror hereby declares that, even in the presence of a shortage of free float, it will not put in place any measure aimed at restoring the minimum free float conditions for a regular trading performance of the Offer Shares.

In the event of Delisting, it should be noted that the holders of the Offer Shares who have not accepted the Offer will be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

### **5. SHAREHOLDINGS HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT**

As at the Notice Date, neither Tata Motors, nor TML CV, nor any member of Tata Motors group hold, directly or indirectly, any Share in the share capital of the Issuer and/or other financial instruments issued by the Issuer, nor derivative financial instruments or having as underlying such instruments.

## 6. NOTICES AND AUTHORISATIONS FOR THE CONDUCT OF THE OFFER

The Offer is subject to the authorisations listed under Paragraph 2.3 of this Notice.

## 7. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer shall be made available, among other places, on the website of the Offeror at <https://www.tatamotors.com/> and on the website of the Issuer at <https://www.ivecogroup.com>.

## 8. ADVISORS TO THE DEAL

In relation to the Offer, Tata Motors and the Offeror are assisted by Clifford Chance LLP, as legal counsel, and Morgan Stanley India Company Private Limited, as financial advisor.

The Issuer is assisted by De Brauw Blackstone Westbroek and PedersoliGattai, as legal counsels, and Goldman Sachs, as financial advisor. De Brauw Blackstone Westbroek and PedersoliGattai also assisted Exor on the irrevocable undertaking.

The Iveco Board is also assisted by Greenberg Traurig as independent counsel on corporate governance aspects.

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The offer described in this Notice (the “**Offer**”) will be launched by TML CV, through a corporate vehicle to be incorporated under Dutch law in the form of a limited liability company, which will be indirectly wholly owned by Tata Motors (the “**Offeror**”) on all issued common shares (the “**Shares**”) of Iveco (“**Iveco**”). This Notice does not constitute either a purchase offer or a solicitation to sell the Shares of Iveco.

Prior to the beginning of the tender period of the Offer, the Offeror will publish an offer document (the “**Offer Document**”), which Iveco's shareholders must carefully review. The Offer is addressed, on equal conditions, to all the holders of the Shares and will be launched in Italy and extended to the United States of America and, except as indicated below, is subject to disclosure obligations and procedural requirements provided for by Italian law. US Iveco shareholders should be aware that such requirements may differ materially from those applicable under US domestic tender offer law and practice. The Offer is extended in the United States of America in compliance with Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934 (the “**U.S. Securities Exchange Act**”), subject to the applicable exemptions set forth in Rule 14d-1(d) of the U.S. Securities Exchange Act.

In accordance with the laws of, and practice in, Italy and to the extent permitted by applicable law, including Rule 14e-5 under the U.S. Exchange Act, the Offeror, the Offeror's affiliates or any nominees or brokers of the foregoing (acting as agents, or in a similar capacity, for Iveco or any of its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase, outside of the United States, shares in Iveco or any securities that are convertible into, exchangeable for or exercisable for such shares in Iveco before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed by means of a press release or other means reasonably calculated to inform US shareholders of Iveco of such information. In addition, subject to the applicable laws of Italy and US securities laws, including Rule 14e-5 under the U.S. Exchange Act, the financial advisers to the Offeror or their respective affiliates may also engage in ordinary course trading activities in securities of Iveco, which may include purchases or arrangements to purchase such securities.

In order to comply with the rules and exemptions provided by US law, an Offer Document translated into English is being made available to the holders of the Shares resident in the United States of America. The English version of the Offer Document is merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to CONSOB for its approval.

It may not be possible for US shareholders to effect service of process within the United States upon Iveco, the Offeror or any of their respective affiliates, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other US law. It may not be possible to bring an action against Iveco, the Offeror and/or their respective officers or directors (as applicable) in a non-US court for violations of US laws. Further, it may not be possible to compel the Offeror or Iveco or their respective affiliates, as applicable, to subject themselves to

the judgment of a US court. In addition, it may be difficult to enforce outside the United States original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.

The Offer, if completed, may have consequences under US federal income tax and under applicable US state and local, as well as non-US, tax laws. Each shareholder of Iveco is urged to consult its independent professional adviser immediately regarding the tax consequences of the Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY STATE OF THE U.S. HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS ANNOUNCEMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS ANNOUNCEMENT OR ANY OFFER DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES

The Offer has not been and will not be launched or promoted by the Offeror in Canada, Japan, Australia or in any other country other than Italy and the United States of America in which such Offer is not permitted in absence of the authorisation of the competent authorities or other obligations from the Offeror (such countries, including Canada, Japan and Australia, jointly, the “**Other Countries**”), nor by using instruments of communication or national or international commerce of the Other Countries (including but not limited to the postal network, fax, telex, email, telephone and internet), nor by way of any structure of any of the financial intermediaries of the Other Countries nor in any other way.

Copy of this Notice, or portions of the same, as also copy of any subsequent document which will be issued in connection with the Offer, are not and must not be sent, nor in any way transmitted or distributed, directly or indirectly in the Other Countries. Any party who receives the abovementioned documents must not distribute, send or transmit them (either by post nor by any other method or instrument of communication or commerce) in the Other Countries.

This Notice, as well as any other document that has or will be issued in connection with the Offer does not constitute and cannot be interpreted as an offer to purchase or solicitation of an offer to sell financial instruments to parties resident in Other Countries. No instrument may be offered or sold in the Other Countries in the absence of specific authorisation in compliance with the applicable provisions of the local law of those countries or in derogation of those provisions. Tenders in the Offer by parties resident in countries other than Italy and the United States of America may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to tendering their Shares in the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

This Notice contains forward-looking information and statements. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions. Investors and holders of Iveco shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Offeror and Iveco, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public documents sent by the Offeror to CONSOB. Except as required by applicable law, the Offeror and Iveco do not undertake any obligation to update any forward-looking information or statements.