NOT FOR RELEASE, DISSEMINATION, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

TATA MOTORS LAUNCHES RECOMMENDED ALL-CASH VOLUNTARY TOTALITARIAN TENDER OFFER FOR IVECO GROUP COMMON SHARES

Mumbai, India/Turin, Italy/Amsterdam, the Netherlands - 4 September 2026. With reference to the offer document dated today (the "**Offer Document**"), which is available as of today, Iveco Group N.V. ("**Iveco Group**" or "**Iveco**") (EXM: IVG), an international leader in commercial vehicles and mobility, and Tata Motors Limited ("**Tata Motors**") (NSE: TMCV), a global automotive leader, jointly announce the commencement of the voluntary tender offer (the "**Offer**") by TML CV Holdings B.V. (the "**Offeror**") for all issued common shares of Iveco Group ("**Common Shares**") at a price of EUR 14.1 (cum dividend) per Common Share in cash (the "**Offer Price**"). Terms not defined in this press release will have the meaning as set forth in the Offer Document.

Offer highlights

- The Acceptance Period runs from 7 September 2026 to 26 October 2026
- The Iveco Group Board of Directors (the "**Iveco Board**") unanimously (i) supports the Transaction, (ii) recommends the Offer for acceptance by the shareholders of Iveco Group (the "**Shareholders**"), and (iii) recommends Shareholders to vote in favour of the resolutions relating to the Offer at the EGM
- Iveco Group will hold the EGM on 16 October 2026
- The position statement dated today (the "**Position Statement**"), is attached to the Offer Document
- Exor N.V. ("**Exor**"), Iveco Group's largest Shareholder, has irrevocably committed to support the Offer and tender its shareholding representing approximately 27.06% of the Common Shares and 43.19% of all voting rights
- The Offeror is committed to supporting and accelerating Iveco Group's existing strategy and to ensuring the long-term interests of all its stakeholders, including employees, suppliers and customers
- The Offeror and Iveco believe that having Iveco operate as a wholly privately owned subsidiary is key to the sustainable success of Iveco's business and long-term value creation
- All the required Competition Clearances, FDI Clearances, FSR Clearance and Prior Authorisations have been obtained
- The Offer is subject to certain customary conditions, including a minimum acceptance level of 95% of the Common Shares, to be automatically reduced to 80% if the Shareholders adopt the Back-End Resolution at the EGM
- If the Offeror obtains 95% or more of the Common Shares it will commence the Dutch Legal Squeeze-Out, provided that such procedure may be preceded, at the Offeror's election, by the implementation of the Demerger and the Share Sale. If the Offeror obtains between 80% and 95% it intends to implement the Post-Offer Demerger and Liquidation, if approved at the EGM

A powerful combination to create a global leader in commercial vehicles

The Offer brings together two businesses with highly complementary product portfolios and capabilities and with substantially no overlap in their industrial and geographic footprints, creating a stronger, more diversified entity with a significant global presence and sales of over c.590k units per year. Together, Iveco and the commercial vehicle business of Tata Motors have combined revenues of c.EUR 21 billion (INR 2,28,000Cr+) split across Europe (c.46%), India (c.32%), South America (c.8%) and Rest of the World (c.14%) with attractive positions in emerging markets in Asia and Africa.

The combined group will be better positioned to invest in and deliver innovative, sustainable mobility solutions by leveraging both supplier networks to serve customers globally. It will also unlock superior growth opportunities and create significant value for all stakeholders in a dynamic marketplace. By preserving each group's industrial footprint and employee communities, this complementarity is also expected to foster a smooth and successful integration process.

Furthermore, in the context of the ongoing, rapid transformation of the global commercial vehicle industry, the strategic combination of the commercial vehicle business of Tata Motors and Iveco Group will transform both entities, creating a robust platform with a global customer base and geographically diverse footprint. The new company will be able to drive better operating leverage by spreading its capital investments over larger volumes, generating operating efficiencies and reducing the cash flow volatility inherent in the commercial vehicles sector. It will also enable the capabilities of Iveco Group's successful powertrain business, FPT, to be further enhanced.

Girish Wagh, Managing Director and CEO of Tata Motors: "*The commencement of the tender offer marks an important milestone in bringing together two highly complementary organizations with a shared commitment to excellence, innovation and customer success. By combining our respective strengths, capabilities and market presence, we have the opportunity to build a stronger, more globally competitive commercial vehicle business that is better positioned to serve customers, invest in future technologies and create sustainable value for all stakeholders. We have immense respect for Iveco Group's heritage, talented people and trusted brands, and we look forward to supporting their continued growth and success. We believe the tender offer presents a compelling value proposition for Iveco Group shareholders and look forward to its successful completion*."

Olof Persson, CEO of Iveco Group: "*The many benefits of this transformational combination are clear. By creating a major new force in global commercial vehicles, we will unlock the significant advantages of increased scale and reach, accelerate innovation and bring even more industry-leading products to customers worldwide. The complementary nature of our two businesses further enhances the rationale of the transaction, supporting long-term opportunities for our employees, strengthening prospects for our suppliers and partners, and reinforcing the foundations for continued growth. Given these strategic benefits, together with the attractive value offered to shareholders, our Board unanimously supports and recommends the tender offer*."

The Offer
The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Document. Shareholders tendering their Offer Shares under the Offer will be paid a cash amount of EUR 14.10 (cum dividend) per Offer Share in consideration for each Offer Share validly tendered and transferred to the Offeror.

The Offer values Iveco Group at approximately EUR 3.82 billion. In the notice published on the Announcement Date, the Offeror announced that it has committed financing in place for the entire Offer Price, providing certainty of funds for completion of the Offer. Accordingly, TML CV HS signed a debt commitment letter with Morgan Stanley Bank, N.A., Morgan Stanley Senior Funding, Inc. and MUFG Bank, Ltd. for fully committed bridge financing to be used in connection with the Transaction, which was subsequently implemented through a facility agreement entered into by the Offeror for an aggregate amount of up to EUR 3,825,000,000.00. In addition, the Guarantors have issued a Guarantee of Exact Fulfilment, on a "certain funds" basis, pursuant to which they have irrevocably and unconditionally undertaken to make available all amounts due by the Offeror as consideration for the Offer Shares tendered to the Offer, up to the Maximum Aggregate Disbursement. Further details can be found in Section G.1 (*Financing modalities and performance guarantees related to the Transaction*) of the Offer Document.

Full and unanimous support and recommendation by the Iveco Board
The Iveco Board has concluded that the Offer is in the long-term interests of Iveco Group, the sustainable success of its business and employees, customers, shareholders and other stakeholders and therefore unanimously supports the Transaction and recommends the Offer for acceptance by Iveco's shareholders pursuant to applicable laws and regulations, with Suzanne Heywood and Alessandro Nasi not having participated in the final decision-making, as elaborated in the Position Statement. The Iveco Board recommends that Shareholders vote in favor of the resolutions relating to the Offer (the "**Resolutions**") at the EGM on 16 October 2026.

In connection with the execution of the Merger Agreement, the Iveco Board received a fairness opinion from Goldman Sachs Bank Europe SE, Succursale Italia ("**Goldman Sachs**"), issued on 30 July 2025, to the effect that, as of the Announcement Date and subject to the qualifications, limitations, and assumptions set forth therein, (i) the Offer Price was fair, from a financial point of view, to the holders of the Common Shares (other than the Offeror and any of its Affiliates), and (ii) if applicable, the purchase price was fair, from a financial point of view, to Iveco in connection with the Share Sale. In connection with the Position Statement, the Iveco Board received an additional fairness opinion from Goldman Sachs, issued on 4 September 2026, to the effect that, as of that date and subject to the qualifications, limitations, and assumptions set forth therein, the Offer Price was fair, from a financial point of view, to the holders of the Common Shares (other than the Offeror and any of its Affiliates) and, if applicable, the purchase price under the Share Sale, is fair, from a financial point of view, to Iveco. In addition, the Independent Board Members, assisted by Rothschild & Co Italia S.p.A. as their independent financial advisor, issued an opinion pursuant to Article 39-bis of the Issuers' Regulation, concluding that the Offer Price is fair, from a financial point of view, to the holders of the Common Shares subject to the

Offer, as further described in the Position Statement. Each of these opinions, together with the Opinion of the Independent Board Members, is attached to the Position Statement.[1]

Irrevocable undertaking by Iveco Group's largest Shareholder
Exor, Iveco Group's largest Shareholder with approximately 27.06% of the Common Shares and 43.19% of all voting rights, has executed an irrevocable undertaking to (i) support the Offer, (ii) tender its shareholding and (iii) vote in favour of the Resolutions to be proposed at the EGM. Subject to settlement of the Offer, Exor has agreed to transfer its Special Voting Shares back to Iveco for no consideration.

Iveco Group has agreed to use its best efforts to procure that all Iveco Board members holding in aggregate approximately 0.14% of the Common Shares, subject to the terms and conditions of the Merger Agreement, tender all Common Shares held by them in the Offer and vote in favour of the resolutions to be proposed at the EGM.

Non-Financial Covenants
Iveco Group 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, including other non-financial matters summarised below. These non-financial covenants (the "**Non-Financial Covenants**") are committed for a period of two years after the Payment Date of the Offer (or, if applicable, the Payment Date upon Completion of the Reopening of the Terms).

Upon successful completion of the Offer, it is envisaged that two (2) members of the Iveco Board will serve as independent board members, of which at least one (1) in accordance with the Dutch Corporate Governance Code, (the "**Post-Payment Date Independent Board Members**") and will monitor compliance with, amongst other things, the Non-Financial Covenants.

The Non-Financial Covenants are set out in full in the Offer Document and include:

<u>Strategy and identity</u>
The Offeror respects and supports Iveco Group's business strategy and will support Iveco to realise and accelerate this while collaborating to ensure business growth. Iveco Group's business shall remain substantially intact and contractual capital expenditures (CAPEX) commitments shall be respected. The Iveco Board will continue to drive decisions for long-term growth and maintaining the competitiveness of the business. The Offeror is committed to respecting and maintaining Iveco Group's corporate identity, integrity, core values, and culture as well as Iveco's key brands, trademarks, and logos.

Iveco Group's headquarters will remain in Turin, Italy. The Offeror is committed to the long-term development of the combined group and shall not implement any material restructurings or close any plants or factories owned

[1] The full text of each of these opinions, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinions, is attached to the Position Statement. The opinions of Goldman Sachs were solely provided for the use and benefit of the Iveco Board and do not constitute a recommendation to the holders of the Common Shares as to whether to tender their Common Shares in the Offer (if and when made) or how they should vote or act with respect to the proposed resolutions at the EGM or any other matter.

or used by Iveco Group as a direct consequence of the combination and, in any case, during the period of the Non-Financial Covenants.

Employees

The Offeror will respect the existing rights and benefits of the employees of Iveco Group, including those outlined in the relevant employment and pension agreements and plans as well as existing arrangements with employee representative bodies.

The Offeror does not envisage any reduction of the workforce of Iveco Group as a direct consequence of the combination. The Offeror will ensure it fosters a culture of excellence, where qualified employees are offered attractive training and career progression.

Governance and ESG

Iveco Group, together with its subsidiaries, will continue to have its own operating and reporting structure, with the Iveco Board managing the Iveco Group and its businesses. Whilst the transaction per-se does not have any impact on the production sites, customer contracts (including with local transport authorities in Iveco's markets) or current employment levels as there is substantially no overlap in portfolio or geographical footprint, the Board of Iveco will continue to drive decisions for long-term growth and the competitiveness of the business.

The Offeror supports Iveco Group's commitment to ESG, as set out in the Sustainability Statement of the 2024 Annual Report, the 2024 Sustainability in Action report and 2024 Community Empowerment in Action report, which are available on Iveco Group's website.

Iveco Financing

The Offeror commits that the operations of Iveco Group will remain prudently capitalised and financed to safeguard the continuity and sustainable success of the business and the execution of its strategy.

Acquisition of 100% and Delisting

The Offer is intended to achieve the acquisition of 100% of the Common Shares and the Delisting of Iveco Group from Euronext Milan. The Offeror and Iveco Group believe 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 Iveco Group's business and long-term value creation. If the Offeror obtains 95% or more of the Common Shares, it will commence the Dutch Legal Squeeze-Out, provided that such procedure may be preceded, at the Offeror's election, by the implementation of the Demerger and the Share Sale. If the Offeror obtains between 80% and 95% of the Common Shares it intends to implement the Post-Offer Demerger and Liquidation, subject to the Back-End Resolution having been adopted at the EGM.

Extraordinary General Meeting of Iveco Group

In accordance with article 18, paragraph 1 of the Dutch Public Offer Decree (*Besluit openbare biedingen Wft*) (the "**Decree**"), Iveco Group will hold the EGM at 10:30 a.m. CEST on 16 October 2026. At the EGM, the Offer will be discussed, information concerning the Transaction will be provided and the Shareholders will be requested to vote on the Resolutions. Separate convocation materials have been made available on Iveco Group's website at www.ivecogroup.com.

The information for Shareholders as required pursuant to article 18, paragraph 2 of the Decree is included in the Position Statement which has been made available as on Iveco Group's website at www.ivecogroup.com.

Competition Clearances

All the required Competition Clearances, FDI Clearances, FSR Clearance and Prior Authorisations in connection with the Transaction have been obtained.

Indicative timetable

The table below sets out the anticipated key steps and dates in relation to the Offer, based on the information available as at the date of this press release. Dates remain subject to any extension of the Acceptance Period in accordance with applicable law.

Expected date and time	Event
4 September 2026	Publication of the Offer Document and the Position Statement
7 September 2026	Start of the Acceptance Period
16 October 2026	EGM, at which, among other matters, the Transaction (including the Offer) will be discussed pursuant to Article 18 of the Decree and the Resolutions will be voted on
26 October 2026	End of the Acceptance Period, being the deadline for holders of Offer Shares wishing to tender their Offer Shares, unless the Acceptance Period is extended in compliance with applicable law
By the evening of the last day of the Acceptance Period, or, in any case, by 7:29 a.m. (CE(S)T) of the first Trading Day following the end of the Acceptance Period	Press release on the provisional results of the Offer, including the fulfilment, non-fulfilment or waiver of the Threshold Condition and the possible existence of the conditions for the Reopening of the Terms
By 7:29 a.m. (CE(S)T) of the Trading Day preceding the Payment Date	Press release on the final results of the Offer, including the fulfilment, non-fulfilment or waiver of the Conditions to the Offer
30 October 2026, being the fourth Trading Day following the closing of the Acceptance Period	Payment Date, being the date on which the Offeror will pay the Offer Price for each Offer Share tendered to the Offer during the Acceptance Period and not withdrawn
2 November 2026 (if applicable)	Beginning of the Reopening of the Terms (if any), for five (5) Trading Days
6 November 2026 (if applicable)	End of the Reopening of the Terms (if any)
13 November 2026, being the fifth Trading Day following the closing of the Reopening of the Terms (if applicable)	Payment Date upon Completion of the Reopening of the Terms (if any), being the date on which the Offeror will pay the Offer Price for each Offer Share tendered during the Reopening of the Terms

Acceptance Period

The Acceptance Period, as agreed upon with Borsa Italiana S.p.A. in accordance with Article 40, paragraph 2, of the Issuers' Regulation, begins at 8:30 a.m. (CE(S)T) on 7 September 2026 and ends at 5:30 p.m. (CE(S)T) on 26 October 2026, both inclusive, without prejudice to extensions in compliance with applicable laws. Further details can be found in Section F.1.1 (*Acceptance Period*) of the Offer Document.

Acceptances transmitted during the Acceptance Period are irrevocable, except where revocation is granted by the regulations in force for accepting competing offers pursuant to Article 44 of the Issuers' Regulation Further details can be found in Section F.1.2 (*Acceptance terms and procedures*) of the Offer Document.

Amendment of the Offer and Reopening of the Terms

The Offeror may amend the terms of the Offer in accordance with applicable laws and regulations. Should the Offeror exercise its right to amend the Offer on the last Trading Day available under applicable law (i.e., the Trading Day preceding the scheduled close of the Acceptance Period), the Acceptance Period shall be extended in compliance with Article 43 of the Issuers' Regulation.

No later than the Trading Day following the Payment Date, the Acceptance Period shall be reopened for five Trading Days upon fulfilment or waiver of the Threshold Condition by the Offeror (the "Reopening of the Terms"), pursuant to Article 40-bis, paragraph 1, letter a), of the Issuers' Regulation. However, the Reopening of the Terms will not take place if: (i) at least five Trading Days prior to the closing of the Acceptance Period, the Offeror discloses the fulfilment or waiver of the Threshold Condition; (ii) at the end of the Acceptance Period, the Offeror, together with the Persons Acting in Concert, holds an aggregate participation exceeding 90% of the Issuer's issued and outstanding share capital represented by Common Shares (taking into account the Treasury Shares), the Offeror having declared its intention not to restore the free float; or (iii) the Common Shares are subject to one or more competing offers.

During the Reopening of the Terms, the Price will remain unchanged at EUR 14.10 (cum dividend) per Offer Share, and Offer Shares not previously tendered may be tendered in the same manner as during the Acceptance Period. Acceptances transmitted during the Acceptance Period or the Reopening of the Terms are irrevocable, except where revocation is granted by the regulations in force for accepting competing offers pursuant to Article 44 of the Issuers' Regulation. Further details can be found in Section F.1.1 (*Acceptance Period*) of the Offer Document.

Acceptance Terms and Procedures

Holders of Offer Shares other than the Loyalty Offer Shares who intend to accept the Offer shall sign the Acceptance Form, duly completed, with simultaneous deposit of the Offer Shares indicated therein with the Appointed Intermediaries, or may deliver the Acceptance Form and deposit the Offer Shares indicated therein with a Depositary Intermediary, provided that the delivery and deposit are made in time to allow the Depositary Intermediary to deposit the respective Offer Shares with the Appointed Intermediaries no later than the last day of the Acceptance Period.

The Offer Shares are subject to the dematerialisation of securities provided for in Articles 83-bis et seq. of the CFA, as well as in the regulations adopted by Consob and the Bank of Italy resolution of 22 February 2008, as amended. Holders of Offer Shares other than the Loyalty Offer Shares who intend to accept the Offer must be registered in a securities account with a Depositary Intermediary and must apply to that intermediary for appropriate instructions to accept the Offer.

The execution of the Acceptance Form will constitute an irrevocable instruction given by the holder of the Offer Shares indicated therein to the Appointed Intermediaries or the relevant Depositary Intermediary to transfer such Offer Shares into accounts held with the aforementioned intermediaries, in favour of the Offeror. The risk that a Depositary Intermediary does not deliver the Acceptance Form and deposit the relevant Offer Shares with the Appointed Intermediaries by the last day of the Acceptance Period (or, if applicable, the Reopening of the Terms) remains the sole responsibility of the holder of the relevant Offer Shares.

Holders of Loyalty Offer Shares, who are duly registered in the Loyalty Register, wishing to accept the Offer shall liaise in due time with Computershare in relation to the deregistration of their Loyalty Offer Shares from the Loyalty Register, as well as in relation to any other formalities necessary for tendering their Loyalty Offer Shares to the Offer. The risk that the accomplishment of such formalities may not take place in sufficient time to enable such holders to accept the Offer by the last day of the Acceptance Period, as may be extended, or, if applicable, of the Reopening of the Terms, remains the sole responsibility of the holders of Loyalty Offer Shares.

Acceptances transmitted during the Acceptance Period, and, if applicable, during the Reopening of the Terms, are irrevocable, except where revocation is granted by the regulations in force for accepting competing offers pursuant to Article 44 of the Issuers' Regulation. Further details can be found in Section F.1.2 (*Acceptance terms and procedures*) of the Offer Document.

Satisfaction and Waiver of the Conditions to the Offer

The completion of the Offer is subject to the fulfilment of the Conditions to the Offer, including the Threshold Condition of at least 95% of Iveco's Common Shares, which will automatically be reduced to 80% if the Back-End Resolution is adopted at the EGM. The Offeror may waive, in whole or in part, one or more of the Conditions to the Offer, except for the Threshold Condition (which may only be waived subject to a minimum acceptance level of 66.67% of the Common Shares) and the No Governmental or Court Order Condition, which may not be waived. The Competition Clearances Condition, the FDI Clearances Condition, the FSR Clearance Condition and the Prior Authorisations Condition 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 in accordance with applicable laws.

By 7:29 a.m. (CE(S)T) of the Trading Day preceding the Payment Date, the Offeror will publish the Press Release on Final Offer Results, confirming the fulfilment, non-fulfilment or waiver of the Conditions to the Offer. If any Condition to the Offer is not fulfilled and the Offeror does not waive it, the Offer will not be completed, and the Offer Shares tendered will be returned to their holders, without any charge or expense, by the first Trading Day following the Offeror's announcement that the Offer has not been completed. Further details can be found in Section A.2 (*Conditions to the Offer*) of the Offer Document.

Payment Date
Holders of Offer Shares who have validly tendered their Offer Shares to the Offer during the Acceptance Period will receive the Price, being EUR 14.10 (cum dividend) for each Offer Share, on the Payment Date, being the fourth Trading Day following the end of the Acceptance Period, against the simultaneous transfer of ownership of such Offer Shares to the Offeror. Payment will only take place if the Offer is completed, being if the Conditions to the Offer are satisfied or have been waived by the Offeror. No interest will be paid on the Price between the date of acceptance of the Offer and the Payment Date.

In the event of a Reopening of the Terms, the payment of the Price in respect of the Offer Shares tendered during the Reopening of the Terms will take place on the Payment Date upon Completion of the Reopening of the Terms, being the fifth Trading Day following the close of the Reopening of the Terms.

Payment of the Price will be made by the Offeror in cash, through the Intermediary Responsible for Coordinating the Collection of the Acceptances, to the Appointed Intermediaries, who will transfer the funds directly to the shareholders who tendered their Offer Shares, or to the Depositary Intermediaries for crediting the accounts of their respective clients, in accordance with the instructions provided through the Acceptance Form. The Offeror's obligation to pay the Price will be deemed fulfilled once the relevant amounts have been transferred to the Appointed Intermediaries; the risk that the Appointed Intermediaries or Depositary Intermediaries do not transfer such amounts to the entitled parties, or delay such transfer, remains the sole responsibility of the parties accepting the Offer. Further details can be found in Section F.5 (*Payment Date*) and Section F.6 (*Procedures for payment of the Price*) of the Offer Document. Holders of Loyalty Offer Shares may liaise with Computershare on further details regarding payment of the Price for tendered Loyalty Offer Shares.

Voluntary Purchase Procedure
With reference to the obligation to purchase, pursuant to Article 108, paragraphs 1 and 2, of the CFA, as Iveco is a company incorporated under the laws of the Netherlands, the relevant provisions do not apply to Iveco and the Offer.

However, if, at any time following the Payment Date, or the Payment Date upon Completion of the Reopening of the Terms, the Offeror, together with any Persons Acting in Concert, 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 shareholding in aggregate exceeding 90% (ninety percent) of the Issuer's issued and outstanding share capital represented by Common Shares (taking into account the Treasury Shares in accordance with to Article 44-bis, paragraph 5, of the Issuers' Regulation) but lower than 95% (ninety-five percent) of the Issuer's issued and outstanding share capital represented by Common Shares (calculated in accordance with the DCC, in any case not taking into account the Treasury Shares), not intending to restore a sufficient free float to ensure the regular trading of the Issuer's Common Shares, the Offeror will voluntarily initiate a purchase procedure pursuant to Article 108, paragraph 2, of the CFA and the relevant provisions set forth in the Issuers' Regulation.

In such case, the Minority Shareholders shall have the right to request the Offeror to purchase their Common Shares at a price determined pursuant to Article 108, paragraph 3, of the CFA.

Dutch Legal Squeeze-Out
If, following the Payment Date or, if applicable, the Payment Date upon Completion of the Reopening of the Terms and/or the Voluntary Purchase Procedure, the Offeror, together with any of its Affiliates, comes to hold an aggregate shareholding of at least 95% (ninety-five percent) of the Issuer's issued and outstanding share capital represented by Common Shares (calculated in accordance with the DCC, in any case not taking into account the Treasury Shares), the Offeror will 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**"), provided that such procedure may be preceded, at the Offeror's election, by the implementation of the Demerger and the Share Sale.

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 of the Amsterdam Court of Appeal (*Ondernemingskamer*) will determine the fair price of the remaining Offer Shares subject to the Dutch Legal Squeeze-Out. Article 2:359c DCC provides for a statutory "fair price presumption", pursuant to which the consideration offered in the Offer shall be presumed to be a fair price, provided that at least 90% of the shares subject to the offer were acquired in the Offer. Accordingly, the Minority Shareholders will be offered the Price for their Offer Shares in the Dutch Legal Squeeze-Out, unless the Dutch Enterprise Chamber of the Amsterdam Court of Appeal determines a different price. Further details can be found in Section A.14 (*Voluntary Purchase Procedure pursuant to Article 108, paragraph 2, of the CFA, Demerger and Share Sale and Dutch Legal Squeeze-Out*) of the Offer Document.

Post-Offer Demerger and Liquidation
As set out in Paragraph A.8 of the Offer Document, the Delisting may be achieved, where possible, also by the execution of the Post-Offer Demerger and Liquidation.

If, following the Payment Date or, if applicable, the Payment Date upon Completion of the Reopening of the Terms and/or the Voluntary Purchase Procedure, the Offeror, together with any of its Affiliates, comes to hold an aggregate shareholding lower than 95% of the Issuer's issued and outstanding share capital represented by Common Shares (calculated in accordance with the DCC, in any case not taking into account the Treasury Shares), but at least equal to 80% of such share capital on a fully diluted basis, the Offeror (subject to the Back-End Resolution having been adopted) may elect to acquire the entire IVG Group at the same price as the Maximum Aggregate Disbursement (which amount will be adjusted for any Treasury Shares) through the Demerger and Share Sale as part of the Post-Offer Demerger and Liquidation. The Post-Offer Demerger and Liquidation will need to be approved by the EGM.

Pursuant to the Merger Agreement, IVG, the Offeror and TML CV Operating Company have agreed that, subject to (i) the Back-End Resolution having been adopted and being in full force and effect and not challenged in any court proceedings, and (ii) the aggregate number of Common Shares having been tendered during the Acceptance Period, and during the Reopening of the Terms (if any), together with any Offer Shares purchased by the Offeror or any of its Affiliates, representing an aggregate shareholding lower than 95% of the Issuer's issued and outstanding share capital represented by Common Shares but at least equal to 80% of such share capital on a fully diluted basis (in any case not taking into account the Treasury Shares):

1. the Offeror may notify IVG that it wishes to implement the Demerger and the Share Sale;

2. IVG shall effect the Demerger as soon as practicable in accordance with the Merger Agreement, entailing the legal demerger of IVG whereby all or substantially all assets, liabilities and legal relationships, excluding the interest in the Directly Transferred Entities and the Treasury Shares, of IVG (as demerging company) at the time of such demerger are transferred by operation of law and under universal title (*overdracht van rechtswege onder algemene titel*) to Iveco Sub;
3. on the first Business Day after the execution of the deed of Demerger, the Offeror and IVG shall enter into two share purchase agreements pursuant to which IVG will sell and the Offeror will purchase (i) all issued and outstanding shares in the capital of Iveco Sub, and (ii) IVG's interest in the Directly Transferred Entities, for a total consideration equal to the Maximum Aggregate Disbursement (which amount will be adjusted for any Treasury Shares) (the "**Share Sale**"); and
4. the Offeror shall ensure that a liquidator, as soon as practicable after the closing of the Share Sale, will effectuate the dissolution and liquidation of IVG and arrange for an advance liquidation distribution to the IVG shareholders, resulting 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.

Further details can be found in Section G.2.2.3 (*Transactions carried out as a result of the Offer*) of the Offer Document.

Free Float and Delisting
The Offer is intended to achieve the acquisition of the entire Issuer's share capital and the Delisting.

Following completion of the Offer (including the potential extension of the Acceptance Period in accordance with applicable laws or the potential Reopening of the Terms), if the conditions for the Delisting are not fulfilled, it cannot be excluded that there may be an insufficient free float to ensure the regular trading of the Common Shares.

In such a case, Borsa Italiana may order the suspension of trading in the Common Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation. To this extent, the Offeror hereby declares, also on behalf of the Persons Acting in Concert, that it will not restore a sufficient free float to ensure the regular trading of the Common Shares.

In the event of Delisting, the holders of the Common Shares who did not tender their Common Shares in the Offer will become holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future. Further details can be found in Section A.16(C) (*Shortage of free float after the Offer*) and Section G.3 (*Free float restoration*) of the Offer Document.

Announcements
Any announcements in relation to the Offer will be issued by means of a press release, in accordance with the applicable provisions of the CFA and the Issuers' Regulation. Any press release issued by the Issuer will be made available on the Issuer's website (www.ivecogroup.com). Any press release issued by the Offeror will be made available on the website of Tata Motors (https://cv.tatamotors.com/) and on the Issuer's website (www.ivecogroup.com).

Offer Document, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Document. The Position Statement, prepared by the Issuer pursuant to Article 103, paragraphs 3 and 3-bis, of the CFA, Article 39 of the Issuers' Regulation and Articles 2, paragraph 2, and 18, paragraph 2, and Annex G of the Decree, is published simultaneously with the Offer Document today on the Issuer's website at www.ivecogroup.com and is attached as appendix under Section K, Paragraph K.2, of the Offer Document.

This press release contains selected information regarding the Offer and does not replace the Offer Document and/or the Position Statement, nor does it constitute a summary thereof. The information in this press release is not complete, and additional information is contained in the Offer Document and the Position Statement.

Holders of Offer Shares are advised to review the Offer Document, the warnings contained therein, and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Document and the Position Statement.

The Offer Document is available to the public at:

- the registered office of the Offeror at Basisweg 10, 1043AP Amsterdam, The Netherlands;
- the registered office of the Issuer at Via Puglia 35, 10156 Turin, Italy;
- the registered office of BNP Paribas, Italian Branch, as intermediary responsible for coordinating the collection of the acceptances, at Piazza Lina Bo Bardi 3, 20124 Milan;
- the website of Tata Motors at https://cv.tatamotors.com/;
- the Issuer's website at www.ivecogroup.com; and
- the website of the Georgeson S.r.l., as global information agent, at www.georgeson.com/it

Advisors

In connection with the combination, on behalf of Iveco Group, Goldman Sachs is acting as exclusive financial advisor, De Brauw Blackstone Westbroek and PedersoliGattai are acting as legal counsel and Maisto e Associati is acting as Italian tax counsel. Greenberg Traurig is acting as independent legal advisor to the independent non-executive members of the Iveco Board and Rothschild is acting as independent financial advisor to the independent non-executive members of the Iveco Board.

On behalf of Tata Motors, Morgan Stanley is acting as exclusive financial advisor and Clifford Chance is acting as legal counsel. PwC and Kearney have helped with the Due Diligence.

Georgeson S.r.l, has been appointed by the Offeror as global information agent to provide information about the Offer to all Shareholders of Iveco Group.

BNP Paribas, Italian Branch, has been appointed by the Offeror as the intermediary responsible for coordinating the collection of the acceptances of the Offer.

Contacts

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About Tata Motors (Formerly TML Commercial Vehicles Ltd):

Part of the USD 180 billion Tata Group, Tata Motors Ltd., (BSE: Scrip code 544569; NSE: Scrip code TMCV) is India's largest and a globally renowned manufacturer of utility vehicles, pick-ups, trucks, and buses. With over eight decades of leadership in commercial mobility, the company is known for its innovation, reliability, and performance. Its advanced powertrains, connected technologies, and intelligent fleet solutions support a wide range of applications—from last-mile delivery to public transport while seamlessly driving the wheels of the nation's economy. Guided by its brand promise Better Always, Tata Motors delivers future-ready solutions that enhance customer experience and drive sustainable growth. The company operates in India and South Korea, with a global presence across Africa, the Middle East, Latin America, Southeast Asia, and SAARC countries.

As per the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench—amongst Tata Motors Limited, TML Commercial Vehicles Limited (the Company) and Tata Motors Passenger Vehicles Limited—the Company's name was changed to Tata Motors Limited from TML Commercial Vehicles Limited (effective 29 October 2025), and its equity shares are listed on the BSE Ltd and the National Stock Exchange of India Limited.

About Iveco Group

Iveco Group N.V. (EXM: IVG) is a global player in the automotive industry, built on a strong Italian heritage and with a consolidated international reach. The Group channels decades of engineering excellence and innovation into sustainable mobility and customer driven technologies. Its five brands play a leading role in their respective domains: IVECO, a pioneering commercial vehicles brand offering heavy, medium and light duty trucks; FPT, a global leader in advanced powertrain technologies in the agriculture, construction, marine, power generation and commercial vehicles sectors; IVECO BUS and HEULIEZ, renowned for their mass transit, premium bus and coach solutions; and IVECO CAPITAL, the Group's financing arm supporting them all. Iveco Group employs 33,000 people and operates 16 industrial sites and 22 R&D centres. Further information is available at www.ivecogroup.com.

General restrictions

The offer referred to in this press release (the "Offer") is promoted by TML CV Holdings Pte. Ltd. ("TML CV HS"), through TML CV Holdings B.V., a company wholly-owned by TML CV HS (the "Offeror") on all issued and outstanding common shares (the "Shares") of Iveco Group N.V. ("Iveco"). This press release does not constitute either a purchase offer or a solicitation to sell the Shares of Iveco.

The Offeror has published 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 Common Shares and will be launched in Italy and extended to 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. Except as indicated below, the Offer 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.

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 of America, Common Shares in Iveco or any securities that are convertible into, exchangeable for or exercisable for such Common 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 Common 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 of America 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 of America, or to enforce against any of them judgments of the United States of America courts predicated upon the civil liability provisions of the federal securities laws of the United States of America 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 of America 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 U.S. state and local, as well as non-U.S., 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 press release, 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 press release, 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 Common Shares in the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.*

This press release 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.