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TATA MOTORS COMPLETES INITIAL SETTLEMENT OF RECOMMENDED TENDER OFFER FOR IVECO GROUP

IVECO GROUP HAS NOW BECOME PART OF TATA MOTORS, SUBSEQUENT CHANGES ARE ANNOUNCED

Mumbai, India/Turin, Italy/Amsterdam, the Netherlands – 30 October 2026. With reference to the offer document published on 4 September 2026 (the **"Offer Document"**), the amendment notice published on 9 October 2026 and the notice published on 27 October 2026 (the **"Notice on Final Results"**) on the final results of the voluntary tender offer (the **"Offer"**) promoted by TML CV Holdings Pte. Ltd., through its wholly-owned company TML CV Holdings B.V. (the **"Offeror"**) for all issued common shares of Iveco Group (**"Common Shares"**) at a price of EUR 14.4 (cum dividend) per Common Share in cash, Tata Motors Limited (**"Tata Motors"**) (NSE: TMCV), a global automotive leader, and Iveco Group N.V. (**"Iveco Group"** or **"Iveco"**) (EXM: IVG), an international leader in commercial vehicles and mobility, jointly announce completion of settlement of the Common Shares tendered to the Offer during the Acceptance Period as per the Notice on Final Results. Terms not defined in this press release will have the meaning as set forth in the Offer Document.

Following completion on the date hereof of settlement following the Acceptance Period, the Offeror holds No. 238,157,212 Common Shares, equal to approximately 89.42% of Iveco Group's common share capital, net of Treasury Shares. As a result, Iveco Group has become part of Tata Motors.

As announced in the Notice on Final Results, the Acceptance Period of the Offer will be reopened for five Trading Days starting from the Trading Day following the Payment Date, and, therefore, for the sessions on 2, 3, 4, 5 and 6 November 2026 (included), from 8:30 a.m. (CET) to 5:30 p.m. (CET) (the **"Reopening of the Terms"**). Settlement of the Common Shares tendered to the Offer during the Reopening of the Terms will take place on 13 November 2026. Further information regarding the post-offer steps to be taken in accordance with the Offer Document, including, as applicable, the Voluntary Purchase Procedure, the Dutch Legal Squeeze-Out or the Post-Offer Demerger and Liquidation, will be communicated by the Offeror in due course.

Iveco Group changes resulting from settlement of the Tender Offer following the Acceptance Period

- **New Board composition**
- **New Board Committees compositions**
- **Amended corporate governance documents in place**
- **All Special Voting Shares repurchased**
- **Q3 financials disclosure brought forward to 3 November 2026**

As of today, Iveco Group's Board is composed of the following members:

- N. Chandrasekaran, Non-Executive Director, with the titles "Chairperson" and "Senior Non-Executive Director";
- Olof Persson, Executive Director, with the title "Chief Executive Officer";
- P. B. Balaji, Non-Executive Director, with the title "Non-Independent Director A";
- Girish Wagh, Non-Executive Director, with the title "Non-Independent Director A";
- Guenter Butschek, Non-Executive Director, with the title "Independent Director B"; and
- Charles Nichols, Non-Executive Director, with the title "Independent Director B".

In accordance with the amended corporate governance documents of Iveco Group, including Committee charters, available [here](#) (Regulations of the Board of Directors) and [here](#) (charters of the Board Committees), as of today the Board Committees are composed as follows:

- Audit Committee: Mr. Nichols (acting as the Committee's chair), Mr. Balaji and Mr. Butschek;
- Compensation Committee: Mr. Butschek (acting as the Committee's chair), Mr. Balaji and Mr. Nichols;
- ESG Committee: Mr. Wagh (acting as the Committee's chair) and Mr. Butschek.

Pursuant to the amended terms and conditions of Iveco Group's Special Voting Shares available [here](#) and the authorisation granted by the Extraordinary General Meeting on 16 October 2026, as of today all Special Voting Shares outstanding immediately prior to settlement of the Offer have been repurchased for no consideration (*omniet*), resulting in no Special Voting Shares remaining outstanding.

Finally, the financial results of Iveco Group for the 3rd Quarter 2026 will be released on 3rd November 2026, instead of 5th November 2026, as previously communicated.

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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), a subsidiary of Tata Motors Ltd. and part of a leading global commercial mobility enterprise, is a major 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 "Common Shares") of Iveco Group N.V. ("Iveco"). This press release does not constitute either a purchase offer or a solicitation to sell the Common 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 was 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 has been 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 was 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 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.