

29 September 2025

CCC Merger Inquiry Notice No. 37 of 2025

Notice of Inquiry into the Proposed Merger involving TML CV Holdings B.V. and IVECO Group N.V.

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the "**Regulations**") that the COMESA Competition Commission (the "**Commission**"), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed acquisition of 100% of the common shares of Iveco Group N.V., excluding the defence business unit that it operates under the IDV and Astra brands ("**Iveco**", or the "**Primary Target Firm**") by TML CV Holdings B.V. ("**Titan Bidco**", or the "**Primary Acquiring Firm**"), an indirect subsidiary of Tata Motors Limited ("**TML**") that will be incorporated under the laws of the Netherlands for the purpose of this transaction, intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that TML is an Indian company listed on both the Bombay Stock Exchange and the National Stock Exchange of India and regulated by the Securities and Exchange Board of India. TML is active globally in the automotive sector.

The parties submitted that Iveco is a public limited liability company incorporated under Dutch law. Iveco is a global company engaged in designing, producing and selling of trucks, other commercial vehicles, and buses as well as powertrain products, and financial products for Iveco 's dealers and customers.

The parties submitted that on 30 July 2025, they took the following steps in relation to the proposed transaction:

1. TML CV Holdings Pte. Ltd, a wholly owned subsidiary of TML incorporated under the laws of Singapore ("**TMLCVH**"), TML and Iveco entered into a merger agreement regarding the launch of a voluntary takeover of all of the issued common shares (including treasury shares) of Iveco on 30 July 2025 (the "**Merger Agreement**");
2. TMLCVH communicated its decision to make a voluntary public tender offer for all issued and outstanding common shares of the Target (the "**Offer**") pursuant to the relevant legislation; and
3. Exor N.V., the largest shareholder of the Target, which currently holds 27.06% of the common shares and 43.11% of the voting rights in the Target, entered into an irrevocable undertaking with TMLCVH, pursuant to which Exor N.V will:

(a) tender all of its common shares in the Offer; and (b) fully support the takeover and vote in favour of the Extraordinary General Meeting resolutions related to the Offer.

TMLCVH is required to submit a draft offer document within 20 calendar days of the announcement of its intention to make the Offer, as outlined in step 2 above.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the proposed transaction is likely to substantially prevent or lessen competition in the Common Market and whether the proposed transaction is or will be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: mdebessay@comesacompetition.org. All written representations should be sent to the Commission not later than **20 October 2025**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@comesacompetition.org.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.