DEED OF RECORD OF THE PROCEEDINGS IN A SHAREHOLDERS MEETING OF STELLANTIS N.V.

On the fifteenth day of April two thousand and twenty-one as of two hours and thirty minutes post meridiem, I, Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, virtually attended the annual general meeting of shareholders of **Stellantis N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its corporate office address at Singaporestraat 92, 1175 RA Lijnden, the Netherlands (the ***Company*** or ***Stellantis***), virtually held and to be followed via a live webcast that was available on the Company's website (both the annual general meeting of shareholders and the corporate body consisting of the shareholders and other persons with meeting rights present at that meeting are hereinafter referred to as: the ***Meeting***), with the purpose of taking notarial minutes of the Meeting.
I, Dirk-Jan Jeroen Smit, civil law notary aforementioned, have recorded the following:

1. Opening:

Mr. John Elkann as **Chairman** of the Meeting (the ***Chairman***), opened the Meeting at two hours and thirty minutes post meridiem and welcomed all present at the first annual general meeting of shareholders of Stellantis. Before beginning with the formal business of the Meeting he said that he and his colleagues hoped that all participants and all of their families were safe and well in these difficult times. He explained that these difficult times were the reason for the Meeting to be held in a virtual only format and expressed that he was pleased that they were able to join remotely. The **Chairman** continued by stating that two thousand and twenty had been an extremely challenging year and a reminder that even when making the best of plans the Company would have to be ready for the unexpected. He said difficult times also revealed the true character of an organization and its people. Fiat Chrysler Automobiles N.V. (hereinafter also referred to as ***FCA***) and Peugeot S.A. not only (***PSA***) moved quickly to safeguard the health and welfare of their people with proper safety protocols across all their locations worldwide, they also stepped in to help their local communities and provided support to first responders and healthcare workers across the globe. The **Chairman** personally thanked all colleagues for the vital assistance they had provided during this unprecedented period and summed up some of the initiatives that they had been involved in:

- building two fully equipped field hospitals, one in Brazil and one in Argentina;
- producing and donating dozens of millions of face masks and face shields, with permanent production capacity installed in manufacturing plants in the United States of America, China, Italy and France;
- using industrial know-how to produce and repair ventilators, with over ten thousand (10,000) units produced in less than two (2) months by employees volunteering during the lockdown;
- providing vehicles and ambulances to first responders in many countries;
- bringing exceptional support to the "All United against Coronavirus" alliance in France;
- funding medical scholarships in China and scholarship programs in India; and
- donating over fifteen million (15,000,000) meals to school-age children in the United States of America.

The **Chairman** continued by saying that this commitment and solidarity was a true testament to the extraordinary spirit of the people of Stellantis. He stated that two thousand and twenty had also been a year of contrasts, made of disruption and creativity together. At the same time while addressing the many challenges and safeguarding of the businesses, FCA and PSA had also been taking giant strides towards the creation of something new and very special: Stellantis. The **Chairman** said that it was important to remind themselves that FCA and PSA had come together in this ambitious and exciting combination, delivering remarkable results and showing great resilience against all sorts of headwinds. Under the leadership of Carlos Tavares, PSA had continued to deliver impressive performance, confirming the strength and depth of the change PSA had undergone in the past six (6) years. He expressed his gratitude to Mike Manley and his team for having led FCA with great skill and determination through such a challenging year, so that it had emerged stronger than ever. The **Chairman** said to be very happy that Mike Manley would continue to play a determining role in the future of Stellantis as Head of Americas. People were living through an era of profound and accelerating change in the industry, that would be even more intense in the coming decade than during the last century, and required a reimagining of mobility as they knew it. The **Chairman** stated that this was at the heart of the decision to create Stellantis, a company that now had the scale, the technology and the ambition not only to meet the challenges of a new era but, more importantly, to shape the future of transportation with innovative and sustainable mobility products and services. While entering this new decade, it was worth recalling that the auto industry had been synonymous with innovation and progress for over a century, enabling previously unimaginable freedom of movement. It had been a major contributor to worldwide economic growth and a major factor in improving living standards across the globe. He said this transformation was driven by people who looked to the future with optimism and excitement. People who, although they might not have had all the answers as they set out on their journey of invention, were confident in their ability to find new and often ingenious ways of overcoming obstacles and challenges. They might never had imagined a time when the industry would sell eighty million (80,000,000) cars a year. Or that the automobile would influence almost every aspect of culture and redefine concepts of freedom. He said that they did surely believe that what they were doing would have changed the future for the better. The **Chairman** believed that continuing this positive journey was Stellantis' responsibility.

The **Chairman** continued by stating that Stellantis had been born with the courageous and visionary spirit of its founding fathers in order to seize the huge opportunities the twenty-first century presented. He pointed out that the following examples of that pioneering spirit could already be seen throughout the new company:

- from the revolutionary project of self-driving cars with the Pacifica Waymo and their car sharing approach with Free2Move and Leasys;
- to the state-of-the-art global electrified offering, with the widest range of pure electric vehicles in the B segment in Europe that perfectly expressed Stellantis' idea of electric mass mobility for the near future;
- to the only-electric Citroën Ami, a very affordable city mobility solution that did not even require a driving license;
- to the Maserati MC20, a super sports car, made almost entirely of carbon fiber, developed with the most advanced techniques and with world premiere Formula One technology;
- to the innovative initiatives launched in Latin America, like the new connectivity platform Jeep Adventure Intelligence;
- to the three new hydrogen-fuel cell vans the Company was launching on the European market in two thousand and twenty-one under the Peugeot, Citroën and Opel brands;
- to the Vehicle-to-Grid pilot project in Turin Italy, being the largest of its kind in the world;

- to the creation of the Automotive Cells Company (***ACC***) joint venture, to master the technology and produce batteries with the highest level of performance worldwide;
- to Aramis Auto, whose innovative business model had turned a small company into the leading online retailer of used cars in Europe;
- to Stellantis' recent partnership with Archer to develop electric vertical take-off and landing devices for urban mobility.

The **Chairman** said that these were just a few examples of the pioneering spirit in action that Stellantis had inherited from its founding companies and that they expressed its determination to play a leading role in building the future of mobility and the freedom of movement that it had learned to value more than ever this past year. The **Chairman** was also very proud of the international awards collected by its products all over the world: "Motor Trend Truck of the Year" for the RAM brand, three times in a row; over twenty (20) "Pick Up of the Year" titles for the Nova Fiat Strada in Latin America; "European Car of the Year" and "Argentina's Car of the Year" with the Peugeot 208; and the extraordinary JD Power quality result reached by the Jeep brand in China. He said these recognitions would only encourage Stellantis to continue its drive to innovate and excel. The **Chairman** stated that as a company, Stellantis would also strive to ensure that ambitious ESG (*Environmental Social and Governance*) commitments were embedded in its strategy and that its growth objectives would be compatible with sustainable development practices. He explained that this approach was based on the commitment to support the environment, contributing to a decarbonized economy by engaging its organization on the path to carbon neutrality across its products and footprint. The **Chairman** said that part of Stellantis' social focus was to believe in the importance of education, supporting and promoting many initiatives in the communities. Among them, the ambitious and innovative project with CERN (*Council for European Nuclear Research*) in Geneva, Switzerland, the "Science Gateway", which was expected to welcome more than three hundred thousand (300,000) people every year, to learn and discover the wonders of science in every dimension, from the Universe to particle physics. The **Chairman** informed the Meeting that in terms of governance, Stellantis was committed to diversity and inclusion, which were an intrinsic part of the Company's fabric - and that it recently established its first ever-global Diversity Council - this was believed to be one of the distinctive strengths of Stellantis. He said that the board of directors of Stellantis (the ***Board***) was working to ensure Stellantis had the best organization possible with talented and effective leaders bringing different perspectives and a shared appetite for change. After the appointment of the top executive team in January, the Company was now completing the leadership appointments resulting in a well-balanced team between FCA and PSA. The **Chairman** was pleased to report that a quarter of all these leaders were women. What the **Chairman** had seen in these early days had given him huge confidence for the future and the extraordinary things that could be achieved together. He concluded his remarks by extending his thanks, firstly to all his colleagues at Stellantis, wherever they were around the world, for their dedication and continued contributions after such an incredibly difficult year. The **Chairman** also thanked all members of the Board who, with their unique professional backgrounds and different experiences, would contribute to the dynamic and innovative spirit that fueled Stellantis. Finally, he thanked the shareholders, for their continued trust and support, which had been of great importance as Stellantis moved forward into the next chapter of its extraordinary adventure.

The **Chairman** then handed over to Mr. Tavares, with whom he shared the same ambition for Stellantis, as they both saw its creation not as a destination but as the beginning of an exciting new journey. He said that working together during these first months had been professionally and personally very rewarding. They were off to a great start, which Mr. Tavares would now share with the Meeting, not only in their achievements in two thousand and twenty but also with some initial insights into Stellantis' electrification strategy and their priorities going forward.

Before Mr. Tavares took the floor, the **Chairman** shared a short video about Stellantis. After the video, Mr. **Tavares** thanked the Chairman and welcomed everybody present. He said it was an honor to collect the two thousand and twenty financial results for both FCA and PSA following which he would share the part dedicated to Stellantis. He said to be happy and so glad to kick-start the Stellantis new chapter, which would be an exciting one with a very important value creation factor. Mr. **Tavares** said he was privileged to welcome the Meeting and he would like to warmly thank everybody present for their interest in the corporations and their interest in Stellantis.

On behalf of his friend Mr. Manley, he announced that he would like to present to the Meeting FCA's results. Mr. **Tavares** explained that given the unusual nature of the year with Covid-19 having such a significant impact on FCA's results, especially due to the disruption in demand and production shutdowns experienced during the first half of two thousand and twenty, he would focus his comments during the Meeting on the results of the fourth quarter of two thousand and twenty. Mr. **Tavares** believed these results were a better reflection of the FCA groups operating performance in a more normalized environment. He further believed that by focusing on that quarter was the best way to fully comprehend the capabilities, strength and solid foundation of FCA as it transitioned into Stellantis. He stated that FCA had a strong close of the year, having delivered a number of records, including a record in the fourth quarter FCA Group adjusted EBIT (*Earnings Before Interest and Tax*) of two point three billion euros (EUR 2,300,000,000) and a record margin of eight point two per cent (8.2%). Mr. **Tavares** explained that all regions and Maserati had contributed to these results with all segments having been profitable in the fourth quarter, which was the first time this had occurred since the first quarter of two thousand and eighteen. North America achieved a record fourth quarter adjusted EBIT of two point two billion euros (EUR 2,200,000,000) and a record margin of eleven point six per cent (11.6%), strong industrial free cash flows of three point nine billion euros (EUR 3,900,000,000) in the fourth quarter and available liquidity at thirty-one point four billion euros (EUR 31,400,000,000) at year end. Mr. **Tavares** continued by pointing out the strong commercial performance in FCA's key markets. In Latin America, FCA had maintained its leadership gaining three hundred and forty (340) basis points of market share year over year, to seventeen point eight per cent (17.8%); in Brazil, maintaining the leadership position and which share had increased by five hundred and thirty (530) basis points to twenty-four point two per cent (24.2%), which had been driven by the success of the all-new Fiat Strada pickup truck as well as the Jeep Compass and Renegade. He noted that the FCA sales in Latin America had been up sixteen per cent (16%), clearly outpacing the industry, which was down six per cent (6%). Mr. **Tavares** informed the Meeting that in Europe FCA had improved its market share for the second straight quarter: FCA's share had grown by forty (40) basis points to six point five per cent (6.5%). Mr. **Tavares** said that the entire FCA team had done a phenomenal job with delivering on improved commercial performance, implementing strict cost containment actions and fully resuming the industrial machine to pre-pandemic levels, without experiencing any significant production disruptions due to Covid-19. Despite FCA's consolidated shipments having been down slightly year over year, the FCA group had achieved a record fourth quarter adjusted EBIT and margin, while prioritizing dealer deliveries and continuing to maintain strict inventory management discipline. Mr. **Tavares** said the record adjusted EBIT went up with two point three billion euros (EUR 2,300,000,000), eleven per cent (11%) with a record margin of eight point two per cent (8.2%) and all segments profitable. The adjusted net profit had increased twenty per cent (20%) to one point eight billion euros (EUR 1,800,000,000). As anticipated, FCA had experienced strong industrial free cash flows, which amounted to three point nine billion euros (EUR 3,900,000,00) for the quarter. He explained that this not only reflected the record operating performance but also the continued rewind of working capital and changing provisions, which totaled just over three billion euros (EUR 3,000,000,000). The overall available liquidity had increased by four point three billion euros (EUR 4,300,000,000) during the quarter to thirty-one point four billion euros (EUR 31,400,000,000). The North American record fourth quarter adjusted EBIT of two point two billion euros (EUR 2,200,000,000) up eight per cent (8%) and a record margin of eleven point six per cent (11.6%). Mr. **Tavares** informed the Meeting that the shipments were down eight per cent (8%). He explained that this was primarily due to the discontinuation of the Dodge Grand

Caravan and lower Ram 1500 Classic shipments due to planned downtime at the Warren Truck Assembly Plant.
Mr. **Tavares** said the United States of America's two thousand and twenty dealer inventories were up thirty-four thousand (34,000) units in fourth quarter but year-end levels were still one hundred sixty-five thousand (165,000) lower than two thousand and nineteen. Mr. **Tavares** stated that the revenues of nineteen point one billion euros (EUR 19,100,000,000) were down seven per cent (7%) or two per cent (2%) at constant exchange rate, with strong positive mix and pricing. Adjusted EBIT had increased eight per cent (8%) despite negative foreign exchange (FX) translation effects and mainly thanks to positive model and channel mix, as well as positive net pricing, mainly on Jeep and Ram brands and lower advertising costs, which were partially offset by lower volumes and increased recall campaign costs.
Mr. **Tavares** then moved to the Asia Pacific's results. He stated that the consolidated shipments were up to twenty-three thousand (23,000) units from twenty thousand (20,000) units in two thousand and nineteen, mainly due to higher volumes to China and Japan markets. He pointed out that the China JV (*Joint Venture*) shipments were down seven thousand (7,000) units to thirteen thousand (13,000) units and as a result, the combined shipments were down ten per cent (10%) to thirty-six thousand (36,000) units. He then moved on to the net revenues, which were up nineteen per cent (19%) to nine hundred million euros (EUR 900,000,000), primarily driven by the fifteen per cent (15%) increase in consolidated shipments.
Mr. **Tavares** said the improvement in revenues together with cost reductions in SG&A (*Sales and General Administration*) resulted in the region having achieved a profit for the quarter of thirty-four million euros (EUR 34,000,000).
He continued with stating that in Europe, the Middle East and Africa FCA had returned to profitability in the quarter, which was a sign that a combination of actions taken in the past to improve commercial performance and restructure the business was bearing fruit. However, there was still a lot of work to do. The combined shipments were up thirteen per cent (13%) primarily due to a very strong performance in the JV in Turkey with consolidated volumes also up six per cent (6%) primarily driven by the Fiat 500 BEV and the Jeep PHEVs that had recently been launched. He informed the Meeting that the net revenues were up eight per cent (8%) to five point seven billion euros (EUR 5,700,000,000) due to the price improvements caused by newly launched electrified vehicles. He informed the Meeting that the adjusted EBIT was sixty-six million euros (EUR 66,000,000) with positive volume and mix and price recovery of the electrified vehicles offsetting their increased product costs. He said year over year raw material inflation, as well as the cost of compliance drove negative industrial costs and SG&A cost reductions continued to be a key focus for the region.
FCA's Latin American operations had improved for the second quarter in a row, while still managing through a very difficult environment. Mr. **Tavares** said that the

pandemic was still having a measurable impact on the overall industry and the Brazilian Real and Argentinian Peso continued to weaken. The fourth quarter shipments were up eleven per cent (11%) due to strong demand for the new Fiat Strada pickup. Mr. **Tavares** informed the Meeting that the revenues were down fourteen per cent (14%) year over year due to the weakening of the Brazilian Real of over forty per cent (40%). At constant FX rates, revenues were up seventeen per cent (17%). Furthermore, he said that the adjusted EBIT had also been heavily impacted by FX impacts for imported components and purchasing inflation on local components, both driving the negative industrial costs. The region had acted to offset these impacts by continuing to improve pricing, particularly in Brazil. Mr. **Tavares** said they would wrap up the FCA results with Maserati. Sales were down twenty-six per cent (26%) in the quarter with all of the main markets down, except for China and Italy, while shipments were up thirty-eight per cent (38%). FCA had launched the MSA (*Measurement System Analysis*) versions of all the nameplates with model year two thousand and twenty-one. Net revenues were up thirty-nine per cent (39%) year over year and in line with the shipments improvement. Finally, Mr. **Tavares** said that the adjusted EBIT increased to a twelve million euros (EUR 12,000,000) profit from a forty million euros (EUR 40,000,000) loss last year. Before turning to the two thousand and twenty results of PSA, Mr. **Tavares**, as former CEO (*Chief Executive Officer*) of PSA, congratulated Mr. Manley and the former FCA leadership team with the results achieved in such an adverse environment. As a group, PSA had demonstrated that it had an impressive track record over the last seven (7) years in transforming the PSA group in a highly profitable organisation. PSA continued to work very hard to lower its breakeven point to more or less fifty per cent (50%) of a normal volume and had demonstrated in two thousand and twenty that the PSA group was really a crisis-resilient company. Mr. **Tavares** said that PSA could deliver a seven point one per cent (7.1%) automotive adjusted operating margin in two thousand and twenty, which did not reflect the contrasted performance between the first half of the year at three point seven (3.7%) per cent and the second half of the year at a record nine point four per cent (9.4%) which was representative of its real potential. Both Peugeot-Citroën and Opel-Vauxhall stood firm in profit territory. Mr. **Tavares** explained that other key metrics were positive like the two point two billion euros (EUR 2,200,000,000) for net result group share, the two point seven billion euros (EUR 2,700,000,000) of automotive free cashflow and thirteen point two billion euros (EUR 13,200,000,000) of automotive net financial position. Mr. **Tavares** expressed his warm and very sincere thanks to all the stakeholders. He started with the PSA employees and the management teams for their exceptional behaviour and commitment in two thousand and twenty. He continued by expressing his sincere appreciation to Unions partners, who had demonstrated a high level of responsibility, mature dialogue and support to the co-construction mode to build the

future of PSA. Mr. **Tavares** also expressed his very warm appreciation to PSA's Global Executive Committee members, as it had not been an easy year for them. He therefore expressed his thanks for their leadership, for their dedication and for their ability to face the storm. Last but not least, he expressed his appreciation to the Supervisory Board members of PSA for their trust and for their respect of the dual governance mode.
He then, with great pleasure, turned to the PSA group's detailed financial results excluding Faurecia S.A. (***Faurecia***). Despite the headwinds created by the Covid-19 pandemic, the PSA group had delivered an adjusted operating income of three point four billion euros (EUR 3,400,000,000), excluding Faurecia, in two thousand and twenty, resulting in a seven point one per cent (7.1%) adjusted operating margin, down one point five per cent (1.5%) compared to two thousand and nineteen. This fairly good results went to a net income of two point three billion euros (EUR 2,300,000,000). Below the adjusted operating income: the restructuring costs of the PSA group, excluding Faurecia, amounted to four hundred and sixteen million euros (EUR 416,000,000) which was a reduction of nine hundred and twenty-one million euros (EUR 921,000,000) versus two thousand and nineteen. Other operating income and expenses amounted to a positive fifty-five million euros (EUR 55,000,000) resulting mainly from the disposal of the CAPSA JV for two hundred and four million euros (EUR 204,000,000), partially offset by the impairments in China and Eurasia for a global amount of one hundred and fifty-four million euros (EUR 154,000,000). The net financial expenses had decreased to only ninety-four million euros (EUR 94,000,000), income taxes had decreased to five hundred and four million euros (EUR 504,000,000) down forty-five million euros (EUR 45,000,000) versus two thousand and nineteen. The line share in net earnings of companies at equity with a negative result of seventy-four million euros (EUR 74,000,000) was down twelve million euros (EUR 12,000,000) versus two thousand and nineteen. Mr. **Tavares** noted that the automotive adjusted operating income amounted to more than two point six billion euros (EUR 2,600,000,000) the second half of two thousand and twenty, posting a record automotive adjusted operating margin at nine point four per cent (9.4%) versus eight point three per cent (8.3%) in the second half of two thousand nineteen. In a very contrasted year, this second half year reflected the genuine level of performance delivered by the PSA group with an automotive adjusted operating income of three point four billion euros (EUR 3,400,000,000), mostly driven by product mix and cost-savings which had partially offset the adversely operating environment. The worsening operating environment had been massively driven by the fall of market demand and to a lesser extent by FX (*Foreign Exchange Rate*) including a significant hit of the Turkish Lira and a more limited one of the Argentinian Peso.
Mr. **Tavares** pointed out that the auto free cash flow and the net financial position of the automotive division showed that the automotive net cash position stood at

thirteen point two billion euros (EUR 13,200,000,000) at the end of two thousand and twenty, compared to ten point six billion euros (EUR 10,600,000,000) at the end of two thousand and nineteen. The PSA group, excluding Faurecia, for two thousand and twenty had generated six point three billion euros (EUR 6,300,000,000) of free cash flow in the second half of the year, more than offsetting the negative auto free cash flow of three point six billion euros (EUR 3,600,000,000) in the first half of the year to have reached an auto free cash flow of two point seven billion euros (EUR 2,700,000,000) in two thousand and twenty. The two point seven billion euros (EUR 2,700,000,000) of free cash flow resulted from a four point seven billion euros (EUR 4,700,000,000) cash flow from operations and an improvement of the working capital of one point one billion euros (EUR 1,100,000,000) mainly due to lower inventories.
Having presented the FCA and PSA two thousand and twenty results Mr. **Tavares** moved to the specific Stellantis dedicated part of the presentation. He said this was about the future, about the excitement of building the future of the new company called Stellantis. Mr. **Tavares** stated that they were extremely thrilled by the opportunities that lay ahead of them. This Company was being created with a new mind set, with a strong willingness to move forward with radical choices. It was all about creating a stronger company while keeping robust fundamentals and being bolder and daring to make radical choices to beat the competition, the increasingly fierce competition of the automotive industry was a reality and Stellantis would have to address that. Mr. **Tavares** said it would be essential to focus on the quality of the business model. Therefore, the appropriate time would be taken to prepare a long-term strategic plan up to two thousand and thirty to select the true priorities and work smart. This plan, as Mr. **Tavares** explained, would not only be a defensive one, but should also be an offensive one, with significant disruptions. He said Stellantis was at the time of the Meeting working on this plan. Stellantis believed that they had a lot of valuable assets and a lot of opportunities and would keep focus to prepare this plan for the year two thousand and twenty-one. Stellantis focused on a clear business governance and on making sure that they had a significant execution capability against their competitors. In Stellantis' industry it was all about planning but even more about execution. Stellantis also wanted to be a diverse and inclusive company, to better understand the world and to better attract the talents that made the difference at the end of the day in terms of technology and in terms of innovation. Disruption in the industry could come from where it was least expected, and it was Stellantis' strong intention to create part of this disruption itself.
Mr. **Tavares** then moved to the priorities in terms of management of the Company, in terms of financials of the Company and in terms of a technology roadmap in the year two thousand and twenty-one.
He started with the aggregated results of FCA and PSA moving into Stellantis. He pointed out that he had just run through the strong two thousand and twenty results

for both FCA and PSA and that when looking at the aggregated results of the two companies they were quite expressive, impressive and set a clear reference for the future. The real potential of the new group, the real potential of Stellantis could be seen through the aggregated results of the second half of two thousand and twenty. Revenues of over eighty billion euros (EUR 80,000,000,000), margin of nearly nine per cent (9%) and auto free cash flows of over sixteen billion euros (EUR 16,000,000,000). In addition to strong operating results, both companies had entered into Stellantis in sound financial condition with an aggregated net financial position of approximately eighteen billion euros (EUR 18,000,000,000) and available liquidity of approximately fifty-seven billion euros (EUR 57,000,000,000).
Mr. **Tavares** then turned to the two thousand and twenty-one priorities. He said two thousand and twenty-one would be a pivotal year to ensuring the success of the merger between FCA and PSA (the ***Merger***). Five (5) priorities had been established for the leadership team and for the Company. First, the target to set up the business governance and the appropriate management teams, one hundred (100) days post-closing of the Merger. That was an important and foundational first priority to make sure that Stellantis could operate in a proper way. It was fair to say that at the day of the Meeting Stellantis was very well advanced with this priority and on its way to deliver this expected first priority within the one hundred (100) days post-closing of the Merger. Mr. **Tavares** concluded that priority number one was in good shape.
Priority number two was to consider that Stellantis reached its vision destination. First short-term results would have to be delivered included in the original business plans for two thousand and twenty-one. FCA and PSA wanted to make sure that they kept the business focus and were not sacrificing short-term results to a long-term vision. This meant that in two thousand and twenty-one, Stellantis would be operating under the lead of the business plans that had been built by FCA for the FCA part of the business and PSA for the PSA part of the business, so that they could deliver on the short-term results as the shareholders would expect.
Mr. **Tavares** turned to priority number three concerning synergies. Stellantis had started implementing the synergies that had been committed to in the five billion euros (EUR 5,000,000,000) synergy plan that represented the value creation of the Merger of more than twenty-five billion euros (EUR 25,000,000,000). He announced that Stellantis had started with a very good trend, as it had set up a specific Synergies Implementation Office that reported on a monthly basis to the top leadership team with precise numbers. As a consequence, Stellantis was on its way with a very good trend against what had been committed to.
They wanted to execute the synergies plan and harvest the synergies which were expected in two thousand and twenty-one in this plan.
Mr. **Tavares** informed the Meeting that the Company had also decided to set up a dedicated executive team to make a proper diagnosis of what had happened in the past to both FCA and PSA in China and to come up to the Strategy Council and to

the Board of Stellantis with a clear brand new winning strategy for the Chinese market. The executive team had been moving forward and would be perfectly on time to deliver on this objective within the year of two thousand and twenty-one. Last but not least the Board wanted to develop the roadmap for Stellantis' long-term strategic plan that would lead the strategic direction of the Company from two thousand and twenty-one up to two thousand and thirty. This plan would have to be a bottoms up plan since it would be foundational to the Stellantis family. He explained that specific strategic task teams would be created, combining the best talents of both families. Those teams had been given specific assignments in terms of coming up with disruptive ideas or new ideas to support the profitable growth and the innovative growth of the Company. These teams would soon be delivering the first conclusions by full. Not only the defensive efficiency related matters would need to be addressed but also the offensive and disruptive proposals in terms of innovation with regards to technology but also regarding business models. Therefore, the time needed to work properly was taken. He highlighted that the Merger had not been a crisis merger, which was clear by the numbers presented. The Board planned to present this long-term strategic plan for Stellantis scheduled late two thousand and twenty-one or early two thousand and twenty-two. The Board was very confident that their teams would come up with a great deal of good ideas to be competitive in the future and ensure that the Company would continue to protect its own competitiveness.
Mr. **Tavares** then moved to the two thousand and twenty-one guidance for Stellantis. The Stellantis' guidance was to deliver an adjusted operating income margin that would be in the band of five point five per cent (5.5%) to seven point five per cent (7.5%), assuming that there would not be any more significant Covid-19 related lockdowns. The Board did not expect Stellantis' major markets, mainly in Europe and in the United Stated to be facing significant lockdowns preventing them from operating normally.
Mr. **Tavares** then continued with the tailwinds and the headwinds that were ahead of Stellantis. The first tailwind was that Stellantis would already benefit from the first merger synergies in two thousand and twenty-one. Some of the decisions to gain those benefits had already been made and others would be made in the next couple of months. Stellantis was on the right foot with this matter. The second tailwind was the expansion of the Jeep portfolio with the new Grand Wagoneer and the Grand Cherokee L, both White-Space products in high-margin segments. This would ensure a better coverage of the market with highly profitable models in the Jeep brand. Stellantis continued to have strong market dynamics in North America for price and mix. The Company did not expect any repeating of Covid-19 related plant shutdowns as in two thousand and twenty, while a continuation of certain costs savings would be implemented moving forward. In addition to these three tailwinds, Mr. **Tavares** explained that Stellantis also had faced three headwinds.

First, the higher raw material costs, mainly for steel and precious metals. The inflation on the raw materials would be counterbalanced by cost reduction, additional activities and in some cases with limited pricing. There was also the global shortage of semiconductors, which would impact the production of the first half and eventually the second half of two thousand and twenty-one. The Company remained lucid about the impact of the semiconductor shortage, as the visibility on the speed at which the shortage would be fixed was reasonably low. He said Stellantis would act by taking the best out of the market conditions and making sure that its customers recognised the value of what it proposed to the market. Further, Stellantis had increased product costs, supporting its continued electrification offensive, which would be as much as possible recovered through pricing. This would also have a positive impact on compliance, which was also a cost to be reduced.
Mr. **Tavares** then moved to a more long-term dedicated part, providing insights about the electrification strategy moving forward. He said it was important to share this, as this would be the number one challenge of the automotive industry in the world. It would be a major transformation factor for the European market and very soon for the United States of America market, which were the two major markets of Stellantis. Stellantis did not only want to move fast forward on this electrification transformation because it believed that its purpose was to deliver safe, clean and affordable mobility to the citizens of the communities in which they operated, nor did it only want to accelerate but it wanted to do this in an efficient way. In a way that would not waste the resources of the Company, in a way the resources would deliver results fulfilling the expectations of its customers and the communities in which it operated. Stellantis wanted to accelerate in terms of mastering the electrified technology, making sure that it had the right capacities in terms of manufacturing and supply and making sure that it would deliver the best quality with the most competitive cost of all those electrified components. This dynamic was clearly moving forward. Mr. **Tavares** said he would share evidence thereof. First, in two thousand twenty-one Stellantis would more than triple the sales of LEV products. By LEV (*Light Electric Vehicle*) they meant products which were electrified PHEV (*Plug-in Hybrid Electric Vehicle*) or pure BEV (*Battery Electric Vehicle*), so for these products Stellantis would more than triple the sales in two thousand and twenty-one compared to the sales in two thousand twenty. This meant that in two thousand and twenty-one Stellantis would sell more than four hundred thousand (400,000) vehicles with electrified powertrains. In the two major markets, Europe and the United States of America, were two (2) important KPIs (*Key Performance Indicator*), the speed at which Stellantis would propose electrified models across their portfolios and the mix of LEV sales that would be delivered to the market moving forward. Thanks to the Merger Stellantis would be able to offer ninety-eight per cent (98%) of electrified models to the European market by two

thousand and twenty-five. This meant that for each nameplate that Stellantis would sell on the European market by two thousand and twenty-five it would have an electrified version. The customer would be able to select either a PHEV or a BEV version of that specific model. By two thousand and twenty-five almost one hundred per cent (100%) of its model offered to the market would be electrified. Mr. **Tavares** referred to the graph on the PowerPoint slide presented at the Meeting, which not only showed the ramp-up of the electrified models, but also the breakdown between the PHEV in light blue and BEV's in dark green. When for a certain model both versions were counted on that KPI, only the BEV versions were reflected in the graph on the presented PowerPoint slide. He summarized the foregoing by stating that Stellantis would have ninety-eight per cent electrified models on the European market by two thousand and twenty-five and one hundred per cent (100%) by two thousand and thirty. He continued by setting out Stellantis' assumptions on the LEVs sales mix on two major milestones. First, by two thousand and twenty-five, Stellantis' expected to be selling no less than thirty-eight per cent (38%) of LEV sales against the total sales of Stellantis in Europe. Further, nearly one hundred per cent (100%) of Stellantis' nameplates would have a PHEV or BEV offering and its PHEV and BEV sales would represent thirty-eight per cent (38%) of the total sales by two thousand and twenty five when Stellantis expected to have almost one hundred per cent (100%) of electrified models. In Europe Stellantis' LEV sales would by two thousand and thirty represent seventy per cent (70%) of the total sales. Stellantis was planning, deciding and executing what needed to be done to support this ramp-up. Mr. **Tavares** referred to the PowerPoint slide presented to the Meeting and stated that the graph clearly showed an acceleration as of two thousand and twenty-three. He then turned to the United States of America market to discuss the same topic. From two thousand and twenty-three there would also be a strong acceleration to be achieved on the United Stated of America market. By two thousand and twenty-five, ninety-six per cent (96%) of electrification on the nameplates that would be on sale in the United States of America market by two thousand and twenty-five. The customer would have the possibility to pick either a PHEV or a BEV version of that nameplate. Again, that number would move up to one hundred per cent (100%) by two thousand and thirty. The LEV sales mix assumption by two thousand and twenty-five would be thirty-one per cent (31%) and by two thousand and thirty this would be thirty-five per cent (35%). Stellantis was accelerating with this electrification move. Stellantis would be on time and ready to deliver on the limited emissions or zero-emission mobility expectations of the markets in which it operated. Stellantis was going to be totally compliant and the costs of compliance would certainly be reduced sharply.

The second important highlight Mr. **Tavares** shared was what was called the pure BEV focused platform strategy of Stellantis. Stellantis already had a significant number of electrified platforms introductions, supporting the sales of its LEV products. Those platforms would be re-engineered, renewed, upgraded and modified to become BEV platforms. At the time of the Meeting Stellantis had one hundred and ten (110) to one hundred and twenty (120) different nameplates. More than one hundred (100) nameplates on a limited number of platforms which would be BEV focused. Therefore Stellantis would be moving on those platforms to ensure that Stellantis would have a volume scale that would drive the cost competitiveness of Stellantis and therefore its profitability (of Stellantis) to compensate for electrification costs. Stellantis had decided on a four (4) platform BEV focused strategy, having the Stella Small for the A, B and C segments, the Stella Medium for C and D segments, the Stella Large for D and E segments, all of these related to passenger cars, and the Stella Frame for the electrified E and F segments for SUVs and pickup trucks. He referred to the PowerPoint slide presented, showing Stellantis was bringing those platforms, dedicated BEV focused platforms, from two thousand and twenty-three. The fact that Stellantis would only be converging on those four (4) platforms would bring significant efficiencies to Stellantis, which would partially compensate the additional cost of electrification. This was a major move on which Stellantis had been working for the last few months. There had been a lot of discussions with the brand CEOs, with the relevant functions and with the regions. He said this was great added value from the leadership team of Stellantis and he was proud to be the one informing the Meeting about the four (4) platform BEV as of two thousand and twenty-three, in addition to the existing multi-ownership platforms that were already supporting a very successful business plan for Stellantis. Those BEV focused platforms would deliver a significant performance in the range anxiety of BEVs. From next year on Stellantis would have a second generation of the BEV platforms, they would have the Stella Small for A, B and C entry products, which would deliver more than five hundred (500) kilometres of range. The Stella Medium would deliver more than seven hundred (700) kilometres of range and the Stella Large would deliver more than eight hundred (800) kilometres of range. Those platforms were sized to deliver no less than the aforementioned numbers. This addressed what was called the range anxiety issue of electrified vehicles. The Stella Frame would deliver a range of no less than five hundred (500) kilometres moving forward. Mr. **Tavares** highlighted that this was quite a breakthrough, which he was very happy to share with the Meeting, before continuing with the strategy of the supply side of the business model.

The supply side of the business model was, as he explained, all about cost control, quality, and performance of all the electric powertrain related components. Through the different JVs and ventures Stellantis had across the world, it was prepared to deliver electric motors by the end of two thousand and twenty-two. With a specific JV called E-motors Stellantis would engineer and manufacturer everything related to reducers. Further, Stellantis would engineer and manufacturer dual clutch transmission electrified versions in a JV with Punch Powertrain. Stellantis was going

to care of everything related to the battery packs, both on engineering and manufacturing, and the battery management system software. Through the JV Stellantis had with Total Saft, which was ACC, it would supply battery cells. This way, Stellantis made sure it controlled, what was the most cost, quality and performance sensitive matter of any BEV, the battery cell. This would all be supported by specific BEV related services from Free2Move, being the delivery of charging infrastructure solutions, charging as a service and advanced energy services. All of this would be totally leveraged into four (4) platform BEV focused strategy previously discussed, meaning that Stellantis had a three hundred and sixty (360) degree approach to control the performance that it delivered to the customer in terms of range, drive smoothness and quality, but also the full control of cost and supply. From the current challenges of the industry Stellantis had learned the importance of the supply moving forward. Stellantis would be in a position to control around eighty per cent (80%) of the BEV value, which was more than the value that Stellantis controlled on the ICE powered vehicles at the moment of the Meeting.
Mr. **Tavares** then moved to the last topic, which was the supply of batteries, being one of the most sensitive matters that car companies would have to address in the acceleration mode presented. The supply of batteries would not be critical and it would be strategic. Stellantis' decision process would lead to the fact that it would have access to no less than one hundred and thirty (130) GWH (*Giga Watt Hour*) of energy supply in terms of batteries by two thousand and twenty-five and no less than two hundred and fifty (250) GWH by two thousand and thirty. This was the pace required to meet the ambitions of Stellantis. Through ACC, Stellantis already had the possibility to set up a fifty (50) GWH European capacity as of two thousand and twenty-five with two (2) specific plants. These plants, one in France and another one in Germany, had been provided by the former PSA component of Stellantis. In the United States of America Stellantis was moving strong. Mr. **Tavares** said that specific projects on which would be decided shortly would be communicated to the market. In Europe Stellantis was discussing additional savings and additional capacity increase. He concluded that Stellantis was on track with the number of electrified models, the LEV sales mix, the mastering of component supply, the ecosystems on both engineering and manufacturing and of course with the battery supply. For the sake of time Mr. **Tavares** would not present all details of Stellantis' electrification strategy but he invited every shareholder interested to the Stellantis dedicated electrification day that would take place on the eight day of July two thousand and twenty-one. During that day the focus would not only lay on the topics as just presented but also on everything which was related to the batteries. Many other topics like the battery chemistry and the expected evolution to maximise the energy density would be discussed. Further, the cell designs, the cell manufacturing, the cell to vehicle integration, the fast-charging capabilities, the battery cost

breakdown, the raw material evolution, cost impact, sustainable sourcing, the lifespan of batteries duration, the re-use and recycling opportunities and the renewable energy sourcing for the Giga factories would be discussed. Mr. **Tavares** thanked everyone for their attention and handed back to the Chairman after which the **Chairman** moved to the formalities of the Meeting. He announced that:

- the Meeting would be held in English;
- he was the remote Chairman of the Meeting;
- Mr. Tavares, the CEO, Mr. Giorgio Fossati, the Company's General Counsel and Mr. Richard Palmer, the Company's CFO (*Chief Financial Officer*), were remotely present;
- I, Dirk-Jan Jeroen Smit, civil law notary aforementioned, was present at the meeting and was appointed as the secretary of this Meeting;
- Ms. Alison Duncan, Mr. Oscar Jonker, and Mr. Alessandro Davi, all representatives of Ernst & Young, the Company's external auditors, were present through a remote connection to answer questions relating to their audit report on the Company's annual accounts for two thousand and twenty (the ***2020 Annual Accounts***).
- the convocation for the Meeting had been published on the Company's website on the fourth day of March two thousand and twenty-one and that the Meeting had been convened in accordance with the legal and statutory requirements; and
- as explained in the notice, due to the global outbreak of Covid-19, the shareholders were not provided with physical access to this Meeting. Instead, shareholders had been given the opportunity to follow the Meeting remotely, via this webcast that was publicly broadcasted live on Stellantis' website. The set-up of this Meeting was in line with the Dutch emergency legislation allowing virtual meetings.

The **Chairman** thanked all those who were connected via the webcast before explaining that in order to facilitate interaction at this Meeting, while still observing the applicable restrictions, the shareholders had been granted the opportunity to submit written questions regarding the agenda items in advance of the Meeting. He noted that the relevant submission instructions had been included in the convening notice and were published on Stellantis' website. The **Chairman** announced that they had received a number of properly submitted questions prior to the deadline of the twelfth day of April two thousand and twenty-one at two thirty post meridiem Central European Summer Time. He explained that to the extent appropriate in view of the orderly conduct of the Meeting, these questions would be addressed at the end of the relevant agenda item and, where appropriate, questions would be combined and answered per theme. The **Chairman** announced that answers would be given orally in English and that shareholders who had properly submitted questions in advance would be given the opportunity to ask follow-up questions. He noted that follow-up questions could be sent via email to AGM2021@stellantis.com. The email had to include the shareholder's first and last name, the number of shares held by the shareholder, the agenda item to which the question referred and the bank or broker statement proving the shareholder's shareholding at the record date, being the twenty-eight day before the Meeting (the ***Record Date***). The **Chairman** requested the shareholders to pose their follow-up questions in English and ultimately prior to the end of agenda item 6. The Company would do its best to answer these follow-up questions properly submitted at the end of agenda item 6 and responses would be in English.

The **Chairman** noted that no votes could be cast during this Meeting. Shareholders had been given the opportunity to exercise their voting rights prior to the Meeting via proxy or web procedure. The voting results received would be displayed after the discussion of each agenda item. The results would also be published on the Company's website after the Meeting, in compliance with applicable laws and regulations. Only votes submitted before eleven post meridiem Central European Summer Time on the eighth day of April two thousand and twenty-one had been taken into account when calculating the voting results.

As to the number of shares issued and related voting rights, he noted that as at the Record Date, three billion one hundred nineteen million nine hundred thousand thirty-four six hundred and ninety-five (3,119,934,695) common shares and two hundred and eight thousand six hundred and twenty-two (208,622) Class B special voting shares were issued and outstanding in Stellantis' share capital, with an equal number of voting rights exercisable. The **Chairman** noted that the holders of two billion one hundred forty-five million five hundred seventy-seven thousand five hundred twenty-nine (2,145,577,529) outstanding shares in the Company's share capital as at the Record Date were represented at this Meeting. This represented approximately sixty-eight point seventy-seven per cent (68.77%) of the Company's issued and outstanding share capital. He noted that these shareholders could cast a total of two billion one hundred forty-five million five hundred seventy-seven thousand five hundred twenty-nine (2,145,577,529) votes at the Meeting.

The **Chairman** explained that as further set out in the articles of association of the Company (the ***Articles of Association***), no person, acting alone or in concert, together with votes exercised by affiliates of such person or pursuant to proxies or other arrangements conferring the right to vote, could exercise, directly or indirectly, voting rights on shares at a general meeting of the Company reaching or exceeding thirty per cent (30%) of the votes that could be cast at that general meeting of the Company. Finally, he noted that the maximum voting threshold for this Meeting was six hundred forty-three million six hundred seventy-three thousand two hundred and fifty-eight (643,673,258) and that this threshold had been published on the Company's website on the nineth day of April two thousand and twenty-one, in accordance with the Articles of Association.

The **Chairman** concluded that he had addressed all formalities and turned to item 2 of the agenda, which was the 2020 Annual Report. He informed the Meeting that the 2020 Annual Report had been made available on the Company's website and at the Company's office from the fourth day of March two thousand and twenty-one. He explained that he would first spend a few moments to provide a brief summary and explanation of all six (6) agenda sub-items. The first two (2) agenda sub-items would not be voted upon as they were discussion items only. The third (3) agenda sub-item of the second agenda item was an advisory voting item. The last three (3) agenda sub-items were voting items. The first sub-item 2(a) concerned the report of the Board for the financial year two thousand and twenty as contained in the 2020 Annual Report, being a discussion item only. Sub-item 2(b) concerned the policy on additions to reserves and on dividends and was also a non-voting item, for discussion only. The **Chairman** noted that the Company's dividend policy contemplated an annual ordinary dividend to be distributed by the Company to the holders of common shares. However, in light of the Covid-19 crisis, the Company would not distribute an annual ordinary dividend to the holders of common shares. Nevertheless, the Company proposed to the shareholders to approve a one billion euros (EUR 1,000,000,000) extraordinary distribution on common shares under agenda sub-item 2(e), which would be further elaborated on when discussing agenda sub-item 2(e). Sub-item 2(c) concerned the remuneration report for two thousand and twenty (the ***2020 Remuneration Report***). The **Chairman** explained that the voting results would be regarded as an advisory – non-binding – vote with respect to the 2020 Remuneration Report and that the 2020 Remuneration Report had to explain how the voting by the shareholders in the previous annual general meeting had been taken into account. At the annual general meeting of the Company of two thousand and twenty, the general meeting of shareholders voted for the remuneration report with a significant number of votes "for". While these votes had been cast with respect to the Company before the Merger, the Company had taken this result as an indication that its remuneration report satisfied the shareholders' desires in this regard. Therefore, the Company had decided to maintain the structure and level of disclosure of the 2020 Remuneration Report, relative to the remuneration report of two thousand and nineteen. The 2020 Remuneration Report was contained in the 2020 Annual Report.

With regard to sub-item 2(d), the **Chairman** noted that this was a voting item and informed the Meeting that the 2020 Annual Accounts had been drawn up by the Board and had been audited by Ernst & Young Accountants LLP, the Netherlands, who had issued an unqualified opinion. He noted that the external auditors were available to answer any questions relating to their report on the fairness of the 2020 Annual Accounts. The **Chairman** noted that the Board proposed to the Meeting to adopt the 2020 Annual Accounts.

Sub-item 2(e) concerned the extraordinary distribution, which was a voting item.

The **Chairman** explained that the combination agreement entered into by FCA and PSA on the seventeenth day of December two thousand and nineteen, as amended, contemplated that the Board would review a potential cash distribution of one billion euros (EUR 1,000,000,000) following completion of the Merger. The proposed distribution entailed a payment to the holders of common shares of thirty-two eurocents (EUR 0.32) per outstanding common share. The **Chairman** announced that upon approval, the expected calendar for the common shares listed on the New York Stock Exchange, Mercato Telematico Azionario and Euronext France would be as follows: (i) ex-date the nineteenth day of April two thousand and twenty-one (ii) record date the twentieth day of April two thousand and twenty-one, and (iii) payment date the twenty-eight day of April two thousand and twenty-one. The Board proposed to the shareholders to approve the one billion euros (EUR 1,000,000,000) extraordinary distribution on common shares of which the United States Dollar equivalent was approximately one point two billion United States Dollar (USD 1,200,000,000).
The final sub-item 2(f) concerned both the granting of discharge from liability of the executive directors in respect of the performance of their management duties in the financial year two thousand and twenty and the non-executive directors of the Board for the performance of their non-executive duties in the financial year two thousand and twenty. This was a voting item.
The **Chairman** then moved to the questions that had been submitted by Stellantis' shareholders prior to the Meeting with respect to this agenda item and in accordance with the instructions set forth in the meeting notice and said the questions received in respect of agenda item 2 had been thematically grouped and Mr. Fossati, Stellantis' General Counsel, would read out the questions received and the answers of the Company.
Mr. **Fossati** took the floor and explained that in connection with the orderly conduct of the Meeting, for each specific agenda item as announced on the website of the Company only questions that had been timely submitted in writing prior to the Meeting in accordance with the instructions (or were raised as follow-up questions by entitled shareholders attending the Meeting) would be answered by the Company. All material questions received which were not specifically addressed in the 2020 Annual Report had been thematically grouped and would be answered when the relevant agenda item would be discussed or voted on.
The Company had received questions on ESG matters from the French Forum for Responsible Investment (*Forum pour l'Investissement Responsable*). Mr. **Fossati** first responded to questions on environmental matters. A first question – in light of the Paris Agreement - related to CAPEX (*Capital Expenditures*) amounts until two thousand and twenty-five, their distribution across the value chain, the split between maintenance and growth and their geographical distribution. Mr. **Fossati** explained that Stellantis was targeting a level of R&D (*Research and Development*) and

CAPEX spend up to eight per cent (8%) of revenues at steady state. Investment at the time of the Meeting was mostly focused on electrification, software and autonomous vehicles technology. Stellantis was not planning investment on internal combustions engines other than what was necessary to meet regulatory requirements, in light of an efficient use of the existing assets of the Company. The geographical distribution of the spend was more or less in line with the geographical distribution of the Company's revenues over time.

Another question was about how the Company intended to limit the impact of biodiversity loss on its future income and relevant indicators and measures put in place in that respect. Mr. **Fossati** answered this question by saying that evaluation of any impacts on biodiversity at sites along with specific biodiversity projects had been standard practice for several years for both the former companies and would continue at Stellantis with a common approach. Additionally, environmental impact studies assessing the sensitivity of the natural environment located in the immediate vicinity of the sites, and in particular the proximity of protected areas, were carried out in preparation of site developments (extensions, new installations etc.).

A third question related to anticipated scarcity of certain natural resources and difficulties in the procurement of their strategic resources, how this affected the Stellantis' economic models and how it secured its supplies. Mr. **Fossati** explained that the potential of shortage or scarcity for any raw material, whether at worldwide level or at local level (i.e. for some countries or regions) was an integral part of Stellantis' risks matrix. Stellantis had worked on alternative sourcing (in other countries and/or alternative materials), without any compromise as to the safety and the quality of its products. Stellantis had also actively promoted the materials coming from recycling supply chains, which were usually the best compromise in terms of sustainability and price. Mr. **Fossati** continued with questions related to social matters. Regarding the negative impacts of the current crisis, the Company had been requested to explain how its group was adapting, nationally and internationally, its buying or selling practices to support its suppliers or customers who were affected by the crisis, whether the Company had applied differentiated policies for VSEs (*Very Small Enterprises*) and SMEs (*Small and Medium-sized Enterprises*) and whether there had been structural changes to its policies in this area. Mr. **Fossati** said that the current crisis was a challenge for all companies, including Stellantis, but also for its suppliers of all sizes. Stellantis' purchasing practices, based on Stellantis' code of conduct, supported business and operational continuity. Stellantis systematically monitored the financial health of its suppliers. Where appropriate, it also considered support to suppliers to preserve their sustainability (cash support, reduction of payment terms, price increase, etc.) while taking the necessary measures to protect the Stellantis group. Another question related to how Stellantis managed, at group level, the social impacts of the massive development of teleworking since the start of the pandemic and more generally how

it approached psychosocial risk, employee satisfaction and proportions of employees teleworking. Mr. **Fossati** explained that extensive implementation of remote working at PSA and FCA during the pandemic had allowed to protect the employees as much as possible. Stellantis had a clear vision for the future beyond the time of the pandemic through its “New Era of Agility” project, which was intended to provide individual and collective benefits: benefits for the health and safety of employees, improvement of their work-life balance, motivation and well-being and economic and environmental performance. Several training programs had been provided to managers and employees to support them in this phase of transition to a new way of working. Initiatives were under way to provide further opportunities for flexible work arrangements to employees around the world. The Company had also been asked whether it had a definition of “living wage” that was not limited to the local legal minimum wage and, in the affirmative, which one and how it intended to ensure that its employees and also the employees of their suppliers received a living wage. Mr. **Fossati** said that Stellantis promoted a unified remuneration policy with comprehensive reward based on three main rules: (1) respect for the interests of the employees and social dialogue, (2) fair treatment of employees with equivalent remuneration for comparable responsibilities and (3) respect for sustainable collective performance, consistent with good market practices. Stellantis believed that this approach ensured sustainable living conditions to employees and their families. As mentioned in its code of conduct, Stellantis also encouraged the adoption and sharing of sustainable practices among their business partners, suppliers and dealers. It endorsed, among other declarations, the United Nations declaration on human rights and the International Labor Organization declaration on fundamental principles and rights at work. Another question received was which criteria were taken into account within the framework of the profit-sharing agreement formula from which Stellantis’ employees benefited in France, their weight, whether they had changed and what the share of employees concerned was. Mr. **Fossati** informed the Meeting that in France in two thousand and twenty, the Stellantis group's profit-sharing arrangements were based on financial and quality criteria. Criteria based on quality results had been added in two thousand and twenty. One hundred per cent (100%) of PSA Automobile France employees had been included.
Another question related to which funds in the context of employee savings benefited from a responsible label (CIES (*Comité Intersyndical de l'Epargne Salariale*), Finansol, Greenfin, ISR (*Investissement Socialement Responsable*)), what their relative weight was and to what proportion of employees they were offered. Mr. **Fossati** explained that it was Stellantis’ responsibility to create sustainable and shared value for its people, also inspired by the previous experience at former PSA and former FCA. Two examples for former PSA or FCA practices were: (1) in France, one hundred per cent (100%) of French employees at former PSA had been

offered a saving plan, notably including an ISR labelled plan, (2) for former FCA, seventy-four per cent (74%) of the employees had been eligible for a supplementary retirement plan.

Mr. **Fossati** continued with the questions related to governance matters. The Company had received the question whether it applied the GRI 207 standard for its public tax reporting and to what extent, and other measures it implemented or planned to implement to meet the growing demand for tax transparency. Mr. **Fossati** noted that, as mentioned in Stellantis' code of conduct, Stellantis required the entire workforce to respect international and local requirements including, among other, tax regulations. The Audit Committee was responsible for assisting and advising the Board with respect to the Company's policy on tax planning. Since the Merger, FCA and PSA, who already had similar approaches based on transparency and responsibility, were now working on the alignment of practices and policies.

The Company had also received a request to explain the scope that was taken into account for the equity ratios (*ratio d'équité*) that had been published, its analysis of their evolution and impact on the Company's remuneration policies. Mr. **Fossati** informed the Meeting that Stellantis would calculate and publish the equity ratio in two thousand and twenty-two regarding the financial year two thousand and twenty-one. The equity ratio that had been published by the PSA group for two thousand and twenty included all employees of Peugeot S.A. and PSA Automobiles S.A. The ratios had been calculated on the basis of the gross fixed and variable compensation paid during the years two thousand and fifteen through two thousand and nineteen and the number of performance shares granted during the same period, which were valued at their fair value. In order to allow comparability of ratios over time and of the constituent elements, only recurring remuneration elements had been taken into account in the calculation basis.

Mr. **Fossati** turned to a question related to the Stellantis' gender equality policy, its agenda and objectives in that respect, the scope of application of its policy and the measures taken to promote gender equality in countries where the affirmation of this concept was difficult. Mr. **Fossati** explained that in two thousand and twenty-one, the Stellantis teams would start converging efforts and monitoring tools. The Stellantis KPIs and targets would result from this roadmap. These objectives would cover all employees. He pointed out that Stellantis aimed to include more women, based on a recruitment policy developing attractiveness and equal treatment. The Stellantis gender equality policy applied globally and came from the PSA and FCA commitments on gender diversity.

Another question that had been received was how the Company's lobbying practices had been formalized, how they fitted with its group's CSR (*Corporate Social Responsibility*) strategy, with the Company's chain of responsibility for lobbying or institutional relations and the information that the Company had published in that respect. Mr. **Fossati** explained that Stellantis' lobbying practices had been

formalized within the Stellantis' code of conduct. Stellantis' lobbying activities were overseen by the Office of the General Counsel. Conducting its business with sustainable and transparent business practices was a core value at Stellantis, which was reflected in their lobbying practices. Stellantis sought to meet business demands while minimizing any adverse impact on current and future generations' communities and resources.
Finally, Mr. **Fossati** addressed a question on how Stellantis involved its stakeholders. He said that when engaging in negotiations with stakeholders, Stellantis' actions and behaviors soughed a constructive approach and relationship. As a confirmation of the importance that the Stellantis group placed on social dialogue, trade union representatives from the Stellantis group companies were involved through specific meetings on strategic business operations. Mr. **Fossati** concluded that these were the responses to the questions on ESG matters. He thanked the Forum for Responsible Investment for submitting these questions and said they would be provided with additional detail in writing on these matters.
Mr. **Fossati** moved on to questions received from the Company's Employees Mutual Funds (***Mutual Funds***) on the Dutch fifteen per cent (15%) withholding tax on dividends (which the Mutual Funds could not recover as a tax credit, differently from individual shareholders) and on what type of compensation was envisaged for employees shareholders (through Mutual Funds) in this respect. Mr. **Fossati** informed the Meeting that a withholding tax of fifteen per cent (15%) would apply to dividends distributed by the Company, in accordance with the tax treaty between the Netherlands and France. The withholding tax would only concern the PEAG (Plan d'Epargne Actions Groupe), the secure fund benefitting from a capital guarantee, excluding the payment of dividends. The savings of employees would not be reduced in the sense that at the time of the investment, the payment of dividends was not an acquired gain, nor was it promised by the Company. The withholding tax might ultimately be offset by dividends higher than those that could have been paid by the PSA group alone, due to the benefits that were expected from the Merger.
Mr. **Fossati** continued with a question on whether the PSA two thousand and twenty Registration Document would be published and where the detailed information about the PSA two thousand and twenty results could be found. Mr. **Fossati** noted that on the fourth day of March two thousand and twenty-one, the Company published its 2020 Annual Report and form 20-F including the two thousand and twenty financial statements of FCA. On the same day, Stellantis had also published the two thousand and twenty Consolidated Financial Statements and Management's Discussion and Analysis of the PSA group (which included the PSA two thousand and twenty results). All these documents were available under the Investor tab on Stellantis's website at www.stellantis.com, where they could be viewed and downloaded. Mr. **Fossati** explained that as a result of the aforementioned two

thousand and twenty annual disclosures, no PSA two thousand and twenty Universal Registration Document had been published, since this was no longer required. Another question received was on how much had FCA invested with buying CO2 regulatory credits in the United States of America, from the start of EPA's (*Environmental Protection Agency*) GHG (*Greenhouse Gas*) program to the end of two thousand and twenty and how much had FCA spent all together in two thousand and twenty on buying CO2 regulatory credits in Europe, the United States of America and other areas. Mr. **Fossati** informed the Meeting that in the three years period through two thousand and twenty, as disclosed in the FCA's financial statements, the FCA group had recognized the accrual of regulatory expenses and the utilization of regulatory credits, mainly in North America and EMEA (*Europe, Middle East and Africa*), for an amount of one point five billion euros (EUR 1,500,000,000) of which approximately seven hundred million euros (EUR 700,000,000) in two thousand and twenty. As a result of the combination of the PSA group and FCA group, Stellantis would be in a position to achieve CO2 targets in Europe for two thousand and twenty-one without open passenger car pooling arrangements with other automakers. Stellantis was committed to developing state of the art technologies to support its electrification shift worldwide. Mr. **Fossati** continued with a question related to how much FCA had spent by the end of two thousand and twenty to electrify its product range in the period between two thousand and eighteen and two thousand and twenty-two (following its announcement in two thousand and eighteen that it would invest more than nine billion euros (EUR 9,000,000,000) to such purpose). He said that from two thousand and eighteen to two thousand and twenty, FCA had invested capital expenditures of twenty-two point four billion euros (EUR 22,400,000,000) for product development and actions of which eight point six billion euros (EUR 8,600,000,000) in two thousand and twenty, eight billion three hundred and eighty-five million euros (EUR 8,385,000,000) in two thousand and nineteen and five billion three hundred and ninety-two million euros (EUR 5,392,000,000) in two thousand and eighteen. For competitive reasons, FCA had not disclosed specific information on the amount of investments on individual programs. FCA had, however, included in these capital expenditures significant investments for electrified vehicle technology. FCA's suite of electrification technologies included a twelve (12) volt engine stop/start, forty-eight (48) volt mild hybrid, high voltage plug-in hybrid, and full battery electric vehicles. These developments had occurred at FCA's technical centers primarily in Auburn Hills, Michigan, Unites States of America, in Modena and in Turin, Italy. Substantial work had also been performed with suppliers and universities located around the globe. In addition, a fully electric variant of the Fiat 500, the Fiat 500e, had been launched in October two thousand and twenty and was manufactured for the European market at the Mirafiori plant in Turin, Italy. The Fiat 500e was offered in electric ranges of three hundred and twenty (320) kilometers and one hundred and eighty (180) kilometers. The Fiat Ducato Electric had been unveiled in two thousand and nineteen and was expected to be launched in Europe in early two thousand and twenty-one. The 4xe electrified version of the Jeep Renegade and Compass had been launched in mid two thousand and twenty, which was expected to be further expanded in early two thousand and twenty-one with the launch of the Jeep Wrangler 4xe for North America, Europe and China markets. As Stellantis moved forward, it was integrating its product planning and was focusing on integrating its electrification efforts, which would be discussed separately.

The next question was related to how much had been invested by the end of two thousand and twenty in Italy by FCA (following its announcement in late two thousand and eighteen that it would invest five billion euros (EUR 5,000,000,000) in Italy in three years). He said FCA did not publicly disclose investments by country. However, the investments FCA had made were consistent with its commitments, particularly considering the disruptions over the last twelve (12) plus months related to the Covid-19 pandemic.

Another question concerned the compensation of Mr. Carlos Tavares and of the other executive officers in two thousand and twenty. The PSA group had ceased to exist as a consequence of the Merger, that was why the compensation of the PSA executive officers had not been published after the Merger. Nevertheless, in the PSA annual report for two thousand and nineteen, published in two thousand and twenty, the Company had disclosed the base compensation package for each executive officer. These compensations had been as follows:

- Carlos Tavares: one million seven hundred thousand euros (EUR 1,700,000);
- Michael Lohscheller: eight hundred thousand euros (EUR 800,000);
- Maxime Picat: eight hundred thousand euros (EUR 800,000); and
- Olivier Bourges: five hundred and eighty thousand euros (EUR 580,000).

The Company had also received enquiries about its projects regarding hydrogen and the partners the Company was cooperating with in that area. As announced at the end of March two thousand and twenty-one, the Company was finalizing its first Hydrogen Fuel Cell Zero Emission vehicles. Those vehicles would be available for direct sale business to business and the first vehicles would be delivered to customers before the end of two thousand and twenty-one. The Company had chosen the electrified version of its medium vans Citroen Jumpy, Peugeot Expert and Opel Vivaro, as base vehicle. Based on this mid-power BEV-platform it had developed a tailor-made solution. Key partners were Faurecia and Symbio (Faurecia’s joint venture with Michelin). Faurecia provided the hydrogen storage systems: three (3) seven hundred (700) bar high-pressure tanks at seven hundred (700) carrying a total of one hundred and twenty (120) liters of hydrogen per vehicle. Symbio had developed the fuel cell system delivering forty-five (45) kilowatt. Stellantis' light commercial vehicles would have a zero-emission range of more than four hundred (400) kilometers.

Mr. **Fossati** continued with the request to provide further detail on the mask supply contract in Italy, whether the Company had similar contracts in France and who would pay for the raw material. The Italian Extraordinary Commissioner for the Covid-19 emergency (the ***Commissioner***) was cooperating with three Italian companies (FCA Italy, Fater and Luxottica) to realize and supply the surgical masks for the Covid-19 emergency. The Commissioner purchased fifty (50) production lines, most of which were allocated in FCA Italy with a loan-for-free arrangement up to the contract expiration. They were located in the Pratola Serra Plant in the south of Italy and in the Mirafiori Plant in the north of Italy. The relevant contract had been signed in July two thousand and twenty and the start of the production took place at the end of August two thousand and twenty. The contract would end on September two thousand and twenty-one. The expected output was approximately four point nine billion (4,900,000,000) masks. Masks shipped and invoiced until the day of the Meeting were approximately one point one billion (1,100,000,000) in two thousand and twenty and one point four billion (1,400,000,000) in two thousand and twenty-one (up to the thirty-first day of March). The masks were made in accordance with the technical specifications indicated by the Commissioner, using raw materials selected and verified by the Commissioner and thereafter purchased from suppliers identified by the Commissioner. During the lockdown period, the General Management of the PSA group had decided on the tenth day of April two thousand and twenty to invest one million euros (EUR 1,000,000) in a production capacity of type one surgical masks in order to meet the equipment needs of all of its employees, while making it possible to regularly make targeted donations to charities (during the lockdown period, the PSA group donated more than seven hundred thousand (700,000) masks). The production line installed at the Mulhouse industrial site had a capacity of twelve thousand (12,000) masks/hour, to ensure an annual production of up to seventy million (70,000,000) masks. PSA had purchased masks from the beginning of the pandemic through spot purchases on the market, before signing a supply contract with a supplier, which included the provision of a mask production line installed on the Mulhouse site and intended to secure the supply.
Mr. **Fossati** moved to the questions received regarding consultancy relationships between the Stellantis group and its auditors, details about international fines levied, changes in the Stellantis group indebtedness, investments in governmental bonds and structured securities, impact of the Covid-19 pandemic, toxic waste management, existence of products buyback commitments, compensation and benefits of directors and officers, relationships between directors and suppliers of the Stellantis group, pending proceedings against directors, use of liquidity, investments in renewable energies, recourse to child labor, donations and gifts, issued bonds, costs for environmental remediation and for acquisitions, cost reductions, non-performing loans, securitization and factoring, tax and social

security liabilities and contribution margin. For information on all these items, he referred to, as the case might be, to the: i) 2020 Annual Report, ii) the 2020 Remuneration Report and iii) the sustainability report, which included the relevant disclosures required by applicable laws and by reporting and accounting standards. He further referred to the Stellantis' policies and additional information available on the Stellantis' website.

Other questions received related to whether Stellantis was planning to hold shareholders' meetings through the internet. In that respect he reminded the Meeting that attendance and voting requirements at the shareholders' meetings were regulated by Dutch law and the Articles of Association. For each shareholders' meeting, Stellantis analyzed the best form for holding its shareholders' meeting within the opportunities of the Dutch legal framework. In respect of the current exceptional circumstances, Dutch law temporarily enabled to hold a virtual meeting only, just like this Meeting. Stellantis included the relevant requirements for each shareholders' meeting in the convening notice as published on its website.

For questions regarding the identity of pension funds holding Stellantis' shares and proxy-holders Mr. **Fossati** referred to the regulatory disclosures available on the AFM website and to the information available on the Company' website, respectively.

As for the question whether there were journalists present during the Meeting, Mr. **Fossati** remined the Meeting that in that respect, given the virtual form of the Meeting and the related logistics chosen by the Company, the Company would not be able to verify the identity of those who had followed the Meeting via webcast.

Mr. **Fossati** moved on to questions submitted to enquire about the feasibility of the development of Alfa Romeo models together with those for Lancia. He said the Stellantis group continuously analyzed its product portfolio with the aim of increasing the potential of each brand. Alfa Romeo and Lancia would leverage all the technical assets of Stellantis to build a strong, dedicated and stable product plan respecting its DNA and historical values. All the brands of Stellantis would act in the same spirit.

To a question related to cyber-attacks and related ransom requests experienced by the Company, Mr. **Fossati** answered that the Stellantis group had not experienced any cyber-attack with request for a ransom and that it was continuously working to enhance its cybersecurity protection systems.

Other questions were directed to know whether: i) any bribes had been paid: a) by the Stellantis group to enter emerging countries like China, Russia and India whether or b) to the Stellantis group by its suppliers, as well as ii) the existence of any off-the-books profit or iii) insider trading activity. With reference to this matter, Mr. **Fossasti** underlined that pursuing of the highest level of integrity and compliance with applicable laws had always been one of the pillars of the Stellantis' code of conduct. In addition to the above, the Stellantis group had adopted specific policies

in order to prevent any such practices. Their remarks also applied with respect to a question relating to payments to political parties and politicians: such type of payment was not allowed by the group's internal policies.
The next question was related to whether any magistrates were members of arbitration panels to which disputes involving the Stellantis group were devolved. Mr. **Fossati** responded that while the Stellantis group, being a global player, had been (and was) involved in arbitration proceedings, they were not aware of any such circumstance.
With reference to a question about the existence of antitrust cases involving the Stellantis group, Mr. **Fossati** reminded the Meeting that in light of its global operations, the Stellantis group might be involved in certain antitrust proceedings, none of which was – however – material. For further information he invited the Meeting to refer to the litigation section of the 2020 Annual Report.
The Company had also been asked whether it had adopted ISO 37001 and anti-corruption management systems. Mr. **Fossati** noted that the Stellantis' code of conduct, which was posted on the Stellantis' website, required all of its workforce members and third-party constituents to refuse all forms of corruption. It was strictly forbidden for employees to offer, promise or give any gifts, payments or anything of value to a government official, directly or through third-parties, with the purpose of causing the official to act in violation of his or her duties and grant the Company any improper benefit or advantage. Stellantis' code of conduct also reinforced the responsibility of employees to report any violations, and through their internal controls and with the services of specialized, independent service providers, its whistleblower line was designed to protect the confidentiality of who made a report. The selection of suppliers was based not only on the quality and on competitiveness of their products and services, but also on their adherence to social, ethical and environmental principles, maintaining the highest standards of quality and taking care of the communities in which it did business. Finally, he said Stellantis was not planning to certify as a "benefit corporation".
Mr. **Fossati** continued with the question whether the SA8000 ENAS ethical certification had been made or was envisaged. He said Stellantis had recently published the two thousand and twenty CSR reports presenting how FCA and PSA addressed the societal challenges to design sustainable business models that created shared and long-lasting value. The details provided for their stakeholders in these reports highlighted the achievements of both companies, on the most relevant social, economic and environmental challenges. The selection of topics for the reports were based on the results of corporate priorities, the dialogue with stakeholders, requirements of the Global Reporting Initiative (GRI), Sustainability Reporting Standards and other frameworks such as the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD) and the ISO26000. The creation of Stellantis marked a new chapter powered by the

combination of two automakers each contributing a rich heritage. Its CSR ambitions would be defined within the release of Stellantis' strategic plan. The Stellantis teams had started converging on operations and monitoring tools. The Stellantis common CSR KPIs and targets, resulting from this roadmap, would be disclosed in the CSR report of Stellantis for two thousand and twenty-one, which was scheduled for publication in spring two thousand and twenty-two.
The Company had also been asked whether there were reductions in staff, restructurings or relocations. As already pointed out, the synergies expected from the Merger were mainly based on two pillars: the rationalization of investments in vehicle platforms and some considerable economies of scale in terms of purchasing. Mr. **Fossati** said that the Company expected to be in a position to handle significant business changes, if any, in a responsible manner and in co-construction with its social partners locally, with the objective of improving the level of performance and protecting the Company.
Another question received was about the amount of consultancy fees paid to companies belonging to Mr. Bragiotti, Mr. Erede, Mr. Trevisan and Mr. Berger and whether or not they were advisors to the Stellantis group. Mr. **Fossati** confirmed that there were no consultancy relationships with the aforesaid individuals or companies belonging to them. In relation to the D&O policies (*director and officer insurance policies*) Mr. **Fossati** confirmed that, in addition to the Articles of Association that expressly contemplated directors' indemnification, customary D&O insurance policies were in place. For more information he referred to Corporate Governance section of the 2020 Annual Report. With regard to a request for details of the cost of sales for each sector and the Italian share of investments in research and development, Mr. **Fossati** highlighted that the applicable accounting and reporting standards and rules did not require such details to be disclosed. With respect to questions concerning the amounts and details of fines by CONSOB (*Commissione Nazionale per le Societa E la Borsa*) and Borsa Italiana and the presence of unpaid taxes, Mr. **Fossati** confirmed that no such fines had been levied or paid in two thousand and twenty and, equally, in two thousand and twenty there were no material disputed amounts regarding unpaid taxes.
Another set of questions related to the presence of bank accounts in high risk countries outside the Eurozone, details on call centers, property evaluation providers, the Stellantis group's natural gas suppliers and tax consolidation. As a general remark, Mr. **Fossati** stated that the Stellantis group operated in numerous countries around the world, was subject to local rules and regulations and maintained relationship with a multitude of suppliers. Having said that and provided that the reference to high risk countries was unclear, the Stellantis group, also in light of its global operations, had global banking relationships. Furthermore, the Stellantis group used both its own and third-party call centers, had a plurality of property valuation service providers and gas suppliers and applied local tax

consolidation regimes (to the available extent) in the countries where it operated at the relevant applicable rates.
Some of the submitted questions related to the Stellantis group's plans regarding new acquisitions and/or divestitures. With reference to such topics Mr. **Fossati** reminded the Meeting that the Stellantis group, as part of its normal activity, constantly evaluated new acquisitions and/or divestment opportunities.
Finally, Mr. **Fossati** addressed the questions related to Stellantis' registered office and tax residency and to whether Stellantis intended to propose amendments to its by-laws regarding double voting rights. Mr. **Fossati** noted that the Company had both its corporate seat and address in the Netherlands. As part of the Merger, the Company had moved its place of effective management to the Netherlands. With reference to the question concerning the introduction of a double voting mechanism, such a double voting arrangement in the form of loyalty shares had already been in place prior to the Merger. The provisions regarding the loyalty scheme were included in the Articles of Association and the relevant terms and conditions were published on the website of Stellantis.
Mr. **Fossati** then handed back to the Chairman, as this was the last question received in respect of agenda item 2.
The **Chairman** then closed the discussion of agenda item 2 and turned to the relevant voting sub-items results received ahead of the Meeting.
He established that the Meeting advised positively in relation to sub-item 2(c) the 2020 Remuneration Report. In relation to sub-item 2(d), the adoption of the 2020 Annual Accounts, the **Chairman** established that the Meeting had approved the proposal and that the 2020 Annual Accounts had been adopted by the Meeting. In relation to sub-item 2(e), the extraordinary distribution, the **Chairman** established that the Meeting had approved the proposal and that the extraordinary distribution had been adopted by the Meeting. In relation to sub-item 2(f), the granting of discharge to the directors in respect of the performance of their duties during the financial year two thousand and twenty, the **Chairman** established that the Meeting had approved the proposal and that the granting of discharge from liability of the directors had been adopted by the Meeting.
The **Chairman** then proceeded with item 3 on the agenda regarding the appointment of the independent auditor. He explained that the Company's Audit Committee had reviewed the performance of the independent auditors and the effectiveness of the audit. Based on such review, the Audit Committee had recommended the re-appointment of Ernst & Young Accountants LLP as independent auditors of the Company until the annual general meeting of shareholders of the Company in two thousand and twenty-two. The Chairman noted that the Board concurred with the audit committee's recommendation and therefore had submitted to the Meeting the proposal to re-appoint Ernst & Young Accountants LLP as the Company's independent auditors until the annual general meeting of shareholders of the

Company in two thousand and twenty-two. The **Chairman** established that the Company had not received any questions related to agenda item 3 and then turned to the relevant voting results received ahead of the Meeting. He noted that the proposal had been adopted by the Meeting. The **Chairman** continued with agenda sub-item 4(a) the amendment of the remuneration policy, which embodied the compensation philosophy of the Company. The **Chairman** announced that he would spend a few moments providing a summary of the pillars of their compensation philosophy. First, the **Chairman** explained that the Company payed for performance with respect to definite and measurable targets: the vast majority of pay was linked directly through both short and long-term variable pay instruments to the achievement of concrete and measurable performance targets. This principle reflected its performance-driven culture and the values of meritocracy that it embraced.

Second, the Company’s performance targets fully aligned to the Company’s business objectives (short and long term) designed to respond to the current highly demanding context. They also aligned and would increasingly align in the future, as the Company developed its plans, to its ESG targets, which were an essential part of its identity and purpose. The **Chairman** moved on to the third pillar. He stated that the Company’s compensation structure was designed to balance both short- and long-term focus and to reward long term, transformative achievements, which delivered value to shareholders and stakeholders. In this manner the interest and behaviors of its employees were aligned to the interest of shareholders and all stakeholders. Fourth, the **Chairman** said that the Company intended to design compensation structures that were competitive against the comparable market and attracted, motivated and retained highly qualified professionals. For that reason, the Company conducted scenario analyses and benchmark tests on compensation levels offered in the market worldwide and their determinations were intended to ensure that the Company would profit from highly competitive capabilities, as an essential factor to success. In addition, the **Chairman** highlighted that the Company’s remuneration philosophy called for predetermined stretch goals for incentive pay programs and rigorous performance management, within simple and transparent remuneration structures had developed taking into account pay ratios within the Company. It also had a robust stock ownership and share retention guidelines which further aligned the interest of employees to the Company’s long-term success and claw-back policies incorporated into its incentive plans, which protected the Company against improper management. Its determinations regarding compensation would need to take into account the size, the complexity and the geographical reach of the Company, which was one of the major industrial companies in the world, the unprecedented challenges that the automotive industry would be facing in the coming decade and the need for the Stellantis group to fully and promptly benefit from the epochal merger that had just been completed. The Company must acknowledge that exceptional results in response to these challenges, if delivered, would deserve to be correspondingly rewarded. The **Chairman** said Stellantis was not an average company, was not operating in an average industry and was not aiming at average achievements. As such, it could not offer average rewards for exceptional results, if and when delivered. He stated that the remuneration policy that was presented during the Meeting fully deserved the support of the shareholders, allowing the Company to move to the implementation of its remuneration philosophy, which would be done with rigor, consistency and transparency.

The **Chairman** then continued with agenda sub-item 4(b), concerning the adoption of the equity incentive plan, which included granting authority to the Board to issue shares or grant rights to subscribe for shares under the equity incentive plan and its sub-plans, up to a maximum of one hundred million (100,000,000) common shares, and to exclude pre-emptive rights of shareholders in that regard, both for a period as of the day of the Meeting until the date of the annual general meeting in two thousand and twenty-five. The **Chairman** explained that the equity incentive plan and its sub-plan provided for the granting of stock-based awards to eligible top performers and key leaders of the Company, its subsidiaries and joint ventures, in order to foster a strong performance culture, to reward the best performers, and to align management and shareholders' interests in achieving the Company's financial and other objectives. The Company believed that such plan would also assist in attracting and retaining individuals of outstanding training, experience and ability, and would ultimately promote the long-term success of the Company. It was proposed that a maximum number of ten point five million (10,500,000) common shares in the capital of the Company would be available for executive directors under the equity incentive plan, which was in accordance with the conditions under the metrics and the guidelines as described in the materials available for the Meeting. The **Chairman** said that the Board believed that the adoption of the equity incentive plan was in line with market trends and comparable to the Company's peers. The **Chairman** passed on to Mr. Fossati who would answer the one question received in respect of agenda item 4. The question was beyond the equity incentive plan but concerned the policy of Stellantis regarding the Employees Mutal Funds in the medium and long term. Mr. **Fossati** explained that an employee stock ownership plan (ESOP) had been implemented at the former PSA group while it had not been a practice in the former FCA perimeter. This was a subject the Company was working on as the two former companies converged. He then handed back to the Chairman, who closed the discussion of agenda item 4 and turned to the relevant voting sub-items results received ahead of the Meeting. The **Chairman** noted that agenda sub-item 4(a) the proposal to amend the remuneration policy of the Board had been adopted by the Meeting. The **Chairman** noted that agenda sub-item 4(b) the proposal to adopt the equity incentive plan and authorization to the

Board (i) to issue shares or grant rights to subscribe for shares and (ii) to exclude pre-emptive rights in connection with the equity incentive plan had been adopted by the Meeting. The next agenda item concerned the delegation of the authority to acquire common shares in the Company's capital to the Board, either through purchase on a stock exchange, through a public tender offer, an offer for exchange or otherwise, at any time during the period of eighteen (18) months from the date of the Meeting and therefore up to and including the fourteenth day of October two thousand and twenty-two, up to a maximum number of shares equal to ten per cent (10%) of the issued common shares of the Company, as per the date of the Meeting. The prices applicable should be within the margins stated in the explanatory notes to the agenda. The **Chairman** explained that his authority did not impose an obligation on the Company to acquire its own common shares but gave the Board the right to acquire common shares in the capital of the Company with sufficient flexibility and discretion for the Board to give effect to such acquisition if and when it considered it to be appropriate. He noted that the adoption of this proposal by the Meeting would replace the current authorization of the Board to repurchase common shares in the Company's capital, which had been granted by the general meeting of shareholders for a period of eighteen (18) months from the twenty-sixth day of June two thousand and twenty.
The **Chairman** passed on to Mr. Fossati who would answer the one question received in respect of agenda item 5. Mr. **Fossati** said a question was received concerning details about trading activities related to treasury shares. He informed the Meeting that Stellantis had not – neither directly nor indirectly – purchased any treasury shares. As described in the 2020 Annual Report, as of the third day of March two thousand and twenty-one, Stellantis held in treasury four hundred and forty-nine million four hundred and ten thousand ninety-two (449,410,092) shares, that had been acquired for no consideration by Stellantis from Exor N.V., in connection with the Merger and related to the double voting structure previously in place in FCA. Mr. **Fossati** noted that a proposal to cancel all such shares was tabled as the sixth item of the Meeting agenda.
The **Chairman** then closed the discussion of agenda item 5 and turned to the relevant voting results received ahead of the Meeting. He noted that agenda item 5 the delegation to the Board of the authority to acquire common shares in the Company's capital had been adopted by the Meeting. The **Chairman** then moved to the last agenda item concerning the cancellation of class B special voting shares held by the Company. He explained that it was proposed to the Meeting to cancel, in one time or in tranches, up to four hundred and forty-nine million four hundred and ten thousand ninety-two (449,410,092) class B special voting shares held by the Company, resulting in a reduction of the Company's issued class B special voting shares. The cancellation would take place within the manner described in the explanatory notes to the agenda. The **Chairman** said that the purpose of this

proposal was to cancel all class B special voting shares that were acquired for no consideration by the Company from Exor N.V., in connection with the Merger. The **Chairman** stated that no questions had been received in respect of agenda item 6, he therefore closed the discussion of agenda item 6 and turned to the relevant voting results received ahead of the Meeting. He noted that the proposal to cancel all class B special voting shares held by the Company had been adopted by the Meeting. The **Chairman** then checked with Mr. Fossati whether any follow-up questions had been received during the Meeting. Mr. **Fossati** confirmed no follow-up questions had been received during the Meeting and handed back to the Chairman. The **Chairman** then noted that there were no further items to discuss or resolve upon, which concluded the formal business of the Meeting. He thanked all present and closed the Meeting at four hours and twenty-five minutes post meridiem.

Voting results.

The exact results of the voting have been set out in a document that was provided to me, civil law notary, by the Company after the Meeting, a copy of which is attached to this deed (*Annex*).

Final.

In witness of the proceedings in the Meeting the original of this deed, which shall be retained by me, civil law notary, was executed in Amsterdam, the Netherlands, on the [*] day of [*] two thousand and twenty-one.