Draft version

**DEED OF RECORD (*proces-verbaal*)**

On the twenty-sixth day of June two thousand and twenty as of fifteen hours in the afternoon, I, Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, attended the annual general meeting of shareholders of **Fiat Chrysler Automobiles 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, its corporate office address at 25 St. James's Street, SW1A 1HA, London, United Kingdom and registered with the trade register of the Dutch Chamber of Commerce under number 60372958 (the ***Company*** or ***FCA***), held at the offices of Freshfields Bruckhaus Deringer LLP, Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands (both the annual general meeting of shareholders and the corporate body consisting of the shareholders present at that meeting are hereinafter referred to as: the ***Meeting***), with the purpose of chairing the Meeting and taking notarial minutes of the Meeting.
I, Dirk-Jan Jeroen Smit, civil law notary aforementioned, have recorded the following:

1. Opening.

As chair of the Meeting (the ***Chairman***), I opened the Meeting at three hours post meridiem and welcomed all present. I announced that:

- Mr. John Elkann, the Chairman of the Company and Mr. Michael Manley, the CEO (*Chief Executive Officer*) were remotely present;
- in light of the worldwide mobility and public health restrictions due to the Coronavirus emergency, the board of directors of the Company (the ***Board*** or ***Board of Directors***) had appointed me, Dirk-Jan Jeroen Smit, to chair the

Meeting in accordance with the articles of association of the Company (the ***Articles of Association***);

- unfortunately, because of prior commitments, the other members of the Board were not able to attend;
- the external auditors, Mrs. Alison Duncan of Ernst & Young, United Kingdom, Mr. Alessandro Davi, Mr. Paul Chevalier and Mr. Pieter Laan of Ernst & Young, the Netherlands were also present at the Meeting through a simultaneous remote connection and were available to answer any questions relating to their audit report on the fairness of the Company's financial statements that were tabled under item 2(d) of the agenda;
- Mr. Bert Spijkervet, deputy civil law notary of Freshfields Amsterdam, was present at the meeting and was appointed as the secretary of this Meeting;
- the Meeting would be held in English;
- the convocation for the Meeting had been published on the Company's website on the fifteenth day of May two thousand and twenty and that the Meeting had been convened in accordance with the legal and statutory requirements; and
- mobile phones and similar equipment were to be switched off during the Meeting since the use of audio-video recording devices by shareholders was not allowed.

In the interest of public health and personal safety, the **Chairman** insisted that those attending the Meeting would strictly observe "social distancing". The **Chairman** noted that personal safety was FCA's highest priority.

In the interest of the order of the Meeting, the **Chairman** invited anyone wishing to speak in relation to the items on the agenda, to reserve time to speak with the Secretary and to specify the issue they wished to discuss.

In order to allow a proper recording for the minutes, the **Chairman** kindly requested those who wished to address the Meeting, to intervene when invited to do so using the microphone in the meeting room and – as soon as he had granted permission to address the Meeting – to state their name clearly and, if applicable, also the name of the person or company that the speaker was representing. The **Chairman** requested shareholders who were called to speak at the microphone to be concise and strictly relevant to the agenda item being discussed. Any speeches, which would become a mere disturbance or interference for the other participants, or which would be offensive or improper, would not be allowed.

The **Chairman** noted that since the Meeting was held in English, questions were to be posed in English only. Responses would be in English. The **Chairman** noted that given the extraordinary circumstances, there would not be a simultaneous translation into Dutch or Italian. Only in case questions were posed in Dutch or Italian, a summary translation of the question and the response could be given to ease communication between shareholder and members of the Board. The **Chairman** therefore urged shareholders to pose their questions in English.

The **Chairman** stated that as chairman of the Meeting he reserved the right to limit the time that a shareholder addressed the Meeting in order to ensure that all shareholders would be given a chance to participate in the discussions. As a guideline, the **Chairman** considered appropriate a maximum of five minutes for each speaker for each agenda item, during which time any voting declarations should be made. In the interest of an orderly course of the proceedings, the **Chairman** reserved the right to deny a shareholder the right to continue to speak if such shareholder would not limit his time to approximately five minutes, would pose questions that did not relate to agenda items being discussed, or which would not relate to the business of the Company and any voting declaration. The **Chairman** explained that as one of the safety measures in place due to the emergency of coronavirus, voting at the Meeting would take place by the show of hands and shareholders would be asked to state their name and the number of votes they represent.

The **Chairman** noted that agenda items would be discussed following their order. Agenda sub-items would be discussed in sequence. The **Chairman** said that if in relation to agenda sub-items questions would arise, he would park such questions until he would have closed the discussion on the last sub-item of that agenda item, unless such question could be immediately answered. The **Chairman** noted that voting on sub-items would be deferred until the discussion on the last agenda sub-item and all questions would have been answered. The **Chairman** asked those who wish to exercise a split vote on their holdings of either common or special voting shares (or both) to please go to the Secretary.

The **Chairman** explained that due to travel bans and other local restrictions in connection with the COVID-19 outbreak, the Company had given the opportunity to people who wish to follow this Annual General Meeting of Shareholders to follow the proceedings remotely through webcast. On behalf of the Company, the **Chairman** thanked all those who were connected via webcast. The **Chairman** also informed the Meeting that some journalists may listen through webcast.

Furthermore, the **Chairman** noted that due to these exceptional circumstances, the Company had given shareholders the opportunity to submit questions in advance of the Meeting according to the instructions published on the corporate website.

Before leaving the floor to Mr. Elkann to present a general summary of the development of the Company, the **Chairman** informed the Meeting that the preliminary voting results would be displayed upon close of the vote. The official results however would be published on the Company’s website after the Meeting in accordance with the applicable laws and regulations.

Mr. **Elkann** then welcomed on behalf of the Board all attendees to the Company's Annual General Meeting of Shareholders and hoped that everyone and their families were safe and well in these extraordinary and difficult times.
Mr. **Elkann** believed that the format of the Meeting for this year reflected the exceptional nature of the times all were living through since the end of February of two thousand and twenty. However, he was happy that the Meeting could take place, albeit largely remotely, to share with shareholders the reflections on the year two thousand and nineteen. That seemed far away in time, but Mr. **Elkann** believed it had been an important one for the success it represented and the strengths it confirmed, both of which had served FCA well in the most challenging beginning to two thousand and twenty.
Mr**. Elkann** explained that managing in adversity was not new to any at FCA. The people at FCA knew how to prioritize what was important for FCA's business. Given the many tough challenges FCA had to face and overcome around the world, over the years, FCA was also acutely aware that managing FCA's business successfully was of equal significance for its local communities. The commitment and solidarity of the people at FCA had shown in these months when providing much needed assistance around the world - building field hospitals, making and repairing ventilators, producing face masks and face shields, providing vehicles and ambulances to first responders – was a true testament to the extraordinary spirit of the Company. Covid-19 had been another great test for FCA and it was one that was far from over at the time of the Meeting. Mr. **Elkann** believed FCA had shown the very best of itself in this period and in the broadest possible sense. Sadly, but inevitably, FCA had not been spared the tragedy of this disease, and to those in the extended FCA family who had lost loved ones to Covid-19, Mr. **Elkann** expressed his most sincere condolences.
The Company's first priority in this emergency had been to protect the people at FCA and the FCA organization had moved quickly to take the necessary measures to ensure the maximum possible safety for all. At the same time, the Company had launched a range of initiatives to support its communities. Before taking the Meeting through the performance and results of two thousand and nineteen, Mr. Manley would describe some of the actions FCA had launched to help fellow citizens across its footprint and beyond, schemes that continued in those communities all around the world. Mr. **Elkann** said that Mr. Manley would also tell the Meeting about some of the innovative, transformative initiatives that had allowed the Company's business to continue functioning in spite of the crisis, also preparing the Company for the re-start.
Two thousand and nineteen had been a particularly significant year for the Company. It was another strong performance in terms of the results of the Company. FCA had reinforced yet further its strong financial position and made important progress with plans to transform its business for the new, sustainable era of the

automobile, also thanks to more new partnerships with leading players in the energy sector. That year of achievements was a fitting way to celebrate the one hundred twentieth anniversary of the foundation of Fiat.

Mr. **Elkann** noted that in his address to the Meeting in two thousand nineteen, he had highlighted the historic and continuing commitment of his family to the Company. He also said that the family was prepared to be bold and creative in their actions and decision-making so as to build a solid and attractive future also for the shareholders, and for all stakeholders. The Combination Agreement with PSA (*Peugeot S.A.*) that had been announced on the eighteenth day of December two thousand and nineteen was the culmination of a year of intense activity to make those words a reality and he was particularly happy that the merger also marked a union with the Peugeot family who could also count on more than a century of commitment and success in this great industry. Mr. **Elkann** noted that the 50:50 combination with PSA would create a global group – the fourth largest by volumes, generating annual synergies of three billion seven hundred million euros (EUR 3,700,000,000) – ready to capture the great opportunities of a new sustainable era in mobility. In spite of the huge challenges that had materialized with the Covid-19 emergency, he could confirm that the work of teams of both companies towards the completion of the merger had continued apace and they had expected to meet their objective of combining as a single company by the first quarter of two thousand and twenty-one.

Mr. **Elkann** continued by noting that the Covid-19 crisis had further underlined the compelling logic of the merger, founded as it was on building an innovative business model, with the scale to generate huge efficiencies and pool the capabilities needed to drive the development of breakthrough technologies. A great future awaited a company with the leadership, the resources and the knowhow to provide customers with the very best, affordable products, a benchmark for innovation, quality and choice. The combination of FCA and PSA had all the attributes to be a successful leader in this new world.

Mr. **Elkann** wanted to take the opportunity to recognize Mr. Manley and all of the senior management team not only for their outstanding work during two thousand and nineteen, but especially for their swift and effective response to the disruption of the pandemic and for their exemplary execution of the Company’s restart plans. His biggest “thank you” went to all the men and women of FCA wherever they were, for the flexibility, determination and resilience they had demonstrated during the unprecedented times.

Mr**. Elkann** noted that the first half of two thousand and twenty had reminded FCA – although FCA was probably the last business that needed any such reminder – that one could never know what would lie around the corner. FCA would always make sure that it would strive to be as strong as possible in every department in order to be well prepared to meet the challenges that awaited FCA. The Company’s

performance in two thousand and nineteen had strengthened its already solid foundations and had helped it face this emergency with confidence, with flexibility and with grit.
Mr. **Elkann** also wanted to thank the Board members and the senior management team who had joined him in renouncing in part, or completely, their compensation for the rest of this year, underscoring the importance their entire leadership placed on the solidarity that would see FCA safely, all together, to the other side of this pandemic. Finally, he thanked the shareholders for their loyal support in two thousand and nineteen, as well as in the most difficult year so far, and also as the Company would continue on to the next chapter of their journey together.
Mr. **Elkann** handed over to Mr. Manley who would take the Meeting through the two thousand and nineteen results and milestones.
Mr. **Manley** started by recognizing the unusual circumstances in which the Meeting was held which could not have been predicted by anyone even a short time ago. Before giving an overview of FCA's two thousand and nineteen operating results, he wanted to provide the Meeting with an update on the actions the Company had taken to address the COVID-19 pandemic and what FCA had done to ensure the continuity of FCA's business in the face of that crisis. He noted that it was often said that times of crisis would reveal the true character of an organization and its people. Mr. **Manley** said that he could not praise enough the level of commitment, solidarity, determination and effort exhibited by everybody in FCA during these months to help FCA's local communities and support first responders and healthcare workers. The extraordinary way FCA's employees had mobilized had proven, once again, that the FCA family was capable of applying its ingenuity to any situation and, as always, made Mr. **Manley** proud to be part of the team.
A few examples of what FCA had done. In China, when the virus first hit, FCA had sourced and donated five hundred thousand (500,000) masks, and FCA's China joint venture had donated vehicles and medical materials to local non-profits and hospitals. In Italy, FCA's engineering and manufacturing teams had been working with Siare Engineering, the only domestic producer of ventilators, to significantly increase their output. Daily production capacity had increased from ten (10) to seventy-five (75) units per day, reaching over three thousand (3,000) units delivered to health organizations since March two thousand and twenty. FCA had also made a fleet of three hundred (300) Fiat and Jeep vehicles available to the Italian Red Cross for distribution of food and medicine across the country, and provided several ambulances based on the Fiat Ducato. In North America, FCA was working with non-profit organizations to provide food to those in need and to the date of the Meeting, FCA had provided more than four million two hundred thousand (4,200,000) meals, including more than two million (2,000,000) exclusively for children who would normally have access to school lunches. FCA had also donated more than three million two hundred thousand (3,200,000) face masks to healthcare

workers and first responders throughout North America. In Brazil, FCA had built two field hospitals in record time for low income families, adding some two hundred twenty (220) beds to the public health system. FCA had also built a one hundred (100) bed field hospital in Argentina and was repairing ventilators from public hospitals in Brazil and supporting local manufacturers to help increase national production almost tenfold.
As already had been disclosed, Mr. **Manley** noted that FCA had to stop production across all of FCA's manufacturing sites during the crisis. He noted that during the pause in production, FCA had been working to identify and implement best practices at global level, reconfiguring work stations, offices and common areas, and expanding FCA's already extensive cleaning protocols. Far from being a simple on/off switch, FCA's reopening had been a gradual and responsible process, with the safety and well-being of its employees always remaining at the forefront of FCA's approach. As of the week during which the Meeting was held, most of FCA's plants were back up and running in all regions, under a comprehensive, multi-layered program of health and safety protocols. Mr. **Manley** explained that along with the restart of production, most of FCA's dealer network was open for sales in all regions, with the remaining locations expected to be back in business soon, as lockdown restrictions were gradually eased across the world. Given the unprecedented nature of the event, FCA had taken quick actions to safeguard the earnings power of the Company and preserve cash. FCA had gone into the crisis with a very strong balance sheet, and despite the significant cash outflows, it had further strengthened its liquidity with the addition of a new three billion five hundred million euro (EUR 3,500,000,000) bridge credit facility syndicated in April two thousand and twenty and a new six billion three hundred million euro (EUR 6,300,000,000) credit facility dedicated to FCA's operations in Italy, that it had signed a couple of days before the Meeting.
Mr. **Manley** said that the few months before the Meeting had put FCA's resilience and its spirit to the test, but, at the same time, had been an incredible learning experience for the Company and for all of the people of FCA as individuals. The way FCA had collectively risen to these challenges had told Mr. **Manley** that, despite the testing months that were still ahead at the time of the Meeting, FCA would come out of it stronger than ever.
Turning to the summary of FCA's two thousand and nineteen performance, Mr. **Manley** started with the new products. During the year two thousand and nineteen, FCA had strengthened its product portfolio with several key launches, including the all-new Ram Heavy Duty truck, which had been awarded Motor Trend's two thousand and twenty Truck of the Year, which was on the back of the all-new Ram Light Duty winning the previous edition of the award; the all-new Jeep Gladiator, which had been named the two thousand and twenty North American Truck of the Year and marked the brand's return to the pickup truck market; and the all-new Jeep

Commander PHEV, which had been developed for the China market and was the first electrified vehicle in the global Jeep family and represented Jeep's entry into China's rapidly-growing New Energy Vehicle market.
Mr. **Manley** said that two thousand and nineteen had been an important year for FCA. Not only did FCA deliver strong financial results, it had also taken a number of actions designed to position FCA for sustainable success in the future. Adjusted EBIT (*Earnings Before Interest and Taxes*) for the year two thousand and nineteen came in at six billion seven hundred million euros (EUR 6,700,000,000), with margin at six point two per cent. (6.2%). North America continued to be a standout for the FCA group (the ***Group***), achieving another year of record results, and with Latin America also delivering higher year-over-year profitability. In the United States of America, the RAM brand had reached a new sales record, and, for the first time, became the Number 2 ranked brand in the highly profitable large pickup truck segment.
Among the other highlights of the year two thousand and nineteen were the finalization of the sale of Magneti Marelli, which, as Mr. **Manley** noted, had not only significantly strengthened the balance sheet, but had also allowed the Group to distribute a two billion euro (EUR 2,000,000,000) extraordinary dividend to the shareholders. It also strengthened its network of partnerships to develop e-mobility solutions for electric vehicles by executing agreements with Enel X and Engie Group in Europe, for both home charging stations and public charging networks. With a focus on improving efficiency and speed to market, FCA had further streamlined its Global Product Development team by bringing together vehicle and powertrain engineering under a single, global organization.
Mr. **Manley** noted that during two thousand and nineteen, FCA had also committed itself to key projects that were fundamental to its future and would further strengthen its business in the years ahead. In the United States of America, FCA had announced four billion five hundred million United States dollars (USD 4,500,000,000) of investments to expand the capacity of its facilities in Michigan and to build a new state-of-the-art plant in Detroit. It was a commitment that would add six thousand five hundred (6,500) new jobs and would increase FCA's overall capacity in Michigan by over forty per cent. (40%). In Brazil, FCA had started a significant new investment cycle of sixteen billion Brazilian real (R$ 16,000,000,000) (approximately three billion four hundred million euros (EUR 3,400,000,000)), which would see a renewed product line-up for the Fiat and Jeep brands and add a new state-of-the-art flex-fuel engine plant, which would become the largest powertrain hub in Latin America. That was in addition to the five billion euro (EUR 5,000,000,000) plan FCA was executing in Italy, centered around electrification with key new products and a new Battery Hub located inside FCA's historic Mirafiori complex in Turin, Italy, that would assemble batteries for its growing line-up of electric models.

Last but not least, the agreement FCA had reached with PSA for a 50/50 merger, which as Mr. **Manley** noted, was the most significant action taken during two thousand and nineteen for the evolution of the Company. Then a short video was shown with additional insights into PSA.
After having shown the video, Mr. **Manley** explained that the combination of FCA and PSA would create the world's fourth largest OEM (*Original Equipment Manufacturer*) by volume. FCA and PSA together would have a more balanced and profitable global footprint with among the highest margins in their core markets of Europe, North America and Latin America, and the opportunity to reshape the strategy in other regions. FCA and PSA would also have a strong combined balance sheet with significant financial flexibility to invest in new technologies and a more diversified and less volatile earnings profile. The merged entity would have a highly complementary iconic brand portfolio, covering all key segments and would benefit from pooled capabilities in key technologies. By becoming one single group, FCA and PSA would be able to generate significant value, delivering approximately three billion seven hundred million euro (EUR 3,700,000,000) in estimated annual run-rate synergies. Mr. **Manley** explained that those synergies would be derived primarily from sharing vehicle platforms, powertrains, technologies and enhanced purchasing power. The future entity would also benefit from a combined management team with a successful track record in combining OEMs with diverse corporate cultures, as well as a proven ability to extract synergies and effectively integrate businesses.
Mr. **Manley** informed the Meeting that a few days before the Meeting, the European Commission had initiated a Phase II review of the merger project with a focus on the Light Commercial Vehicle business in Europe. It was not expected that this review would delay FCA's timetable to completion and both companies would continue to engage with the European Commission in the same constructive spirit that had defined the proposal of FCA and PSA from the outset. Mr. **Manley** informed the Meeting that the merger was advancing well and on schedule and antitrust approvals had already been granted in a number of jurisdictions, including the United States of America, China, Japan and Russia. Mr. **Manley** wanted to reaffirm the shared objective of FCA and PSA to close the transaction by the end of the first quarter of two thousand and twenty-one and in the meantime, FCA would maintain its focus on the flawless delivery of its commitments.
Turning to the two thousand and nineteen financial highlights. Mr. **Manley** noted that FCA had closed the year two thousand and nineteen with another strong performance. FCA's worldwide combined shipments were four million four hundred thousand (4,400,000) units with net revenues of one hundred eight billion two hundred million euro (EUR 108,200,000,000). FCA had delivered an Adjusted EBIT of six billion seven hundred million euro (EUR 6,700,000,000), with margin having improved by ten basis points to six point two per cent (6.2%). Adjusted net profit

totaled four billion three hundred million euro (EUR 4,300,000,000). FCA had also generated strong Industrial free cash flows of two billion one hundred million euro (EUR 2,100,000,000). Liquidity remained strong, having increased by two billion euro (EUR 2,000,000,000) to just over twenty-three billion euro (EUR 23,000,000,000) at the end of two thousand and nineteen.
Mr. **Manley** continued by noting that from a regional perspective, North America had another strong year with sales of two billion five hundred million (2,500,000) vehicles and a market share of twelve per cent. (12%), both substantially flat compared to the previous year. Despite actions taken to address dealer stock levels and the resulting decrease in the shipments year over year, FCA had posted record results in the region for the fifth consecutive year. Adjusted EBIT was up seven per cent (7%) at six billion seven hundred million euro (EUR 6,700,000,000), with margin up fifty (50) basis points to nine-point one per cent. (9.1%).
Mr. **Manley** noted that results in APAC (*Asia Pacific*) had significantly improved, despite continued market challenges, particularly in China. Combined sales were down thirty-three per cent. (33%) to one hundred fifty-two thousand (152,000) units, which was primarily due to lower volumes from the joint venture in China. Consolidated shipments were down ten per cent. (10%) to seventy-six thousand (76,000) units, while net revenues were up four per cent. (4%). Adjusted EBIT showed a loss of thirty-six million euro (EUR 36,000,000), having significantly reduced from the previous year when FCA had reported a loss of two hundred ninety-six million euro (EUR 296,000,000), which was mainly due to improved vehicle mix and net pricing, along with lower industrial costs, partially offset by reduced volumes and lower JV (*joint venture*) results.
Mr. **Manley** explained that in EMEA (*Europe and Middle East*), performance had been impacted by several factors, including continued commercial challenges and the age of the product portfolio in the region. Consolidated shipments were down nine per cent. (9%), with net revenues down ten per cent. (10%) to twenty billion six hundred million euro (EUR 20,600,000,000). Adjusted EBIT declined approximately four hundred million euro (EUR 400,000,000) year over year to near breakeven, which was primarily due to lower volumes, higher incentives, and increased compliance and product costs, and had been partially offset by reduced advertising, labor efficiencies from FCA's prior restructuring actions and favorable model and channel mix. However, during two thousand and nineteen, FCA had taken actions to invest in EMEA and improve future operating performance. FCA had streamlined headcount and further reduced the cost-base in the region. FCA had also continued its focus on moving away from low-margin sales channels.
Mr. **Manley** finally noted that FCA had announced significant investments in key new products which would go a long way towards renewing its product portfolio and improving its competitiveness.

In LATAM (*Latin-America*), FCA had delivered another year of strong results and its sales had continued to outpace the industry, driven by fresh products in key segments and industrial discipline from the team. Sales were up two per cent. (2%), while the industry was down six per cent. (6%). FCA's market share in the region improved by one hundred ten (110) basis point to thirteen-point nine per cent. (13.9%). Mr. **Manley** noted that in Brazil, FCA had regained overall market leadership, while retaining its leading position in key segments such as SUVs (*Sports Utility Vehicles*), pickups and light commercial vehicles. Net revenues for the region were up four per cent. (4%) to eight billion five hundred million euro (EUR 8,500,000,000) and, despite the continuing challenging market conditions in Argentina, Adjusted EBIT was up forty per cent. (40%) to five hundred one million euro (EUR 501,000,000), with margin having increased by one hundred fifty (150) basis points to five point nine per cent. (5.9%).
Mr. **Manley** then moved on to Maserati for which two thousand and nineteen had been a challenging year. The lower year-over-year results reflected the impact of important actions FCA had taken to re-position the business. He said that, as planned, FCA had reduced dealer stock levels by fifty per cent. (50%) during the year two thousand and nineteen, driving a forty-five per cent. (45%) reduction in shipments and a forty per cent. (40%) decline in net revenues. Global sales were down approximately twenty-five per cent. (25%) from the year two thousand and eighteen. Adjusted EBIT showed a loss of one hundred ninety-nine million euro (EUR 199,000,000). Excluding the impact of the dealer inventory destocking, as well as the higher incentives in China related to the accelerated transition to China 6 and residual value adjustments in the United States of America that FCA had recognized during the year two thousand and nineteen, Maserati would have been substantially at breakeven in two thousand and nineteen. During the year two thousand and nineteen, a completely new management team had been installed with key talent recruited both internally and externally. FCA had committed to key investments to renew and expand Maserati's product offering, with a regular cadence of new product launches including a significant level of electrified powertrains, through two thousand and twenty-four. He noted that in September of two thousand and twenty, the Maserati team would host a Maserati Day. The event would set out the future of the brand, introducing exciting new products, innovation plans and customization programs, starting with a supercharged reveal of the new Super Sports Car MC20 and the new one hundred per cent. (100%) Maserati powertrain.
In summary, Mr. **Manley** noted that two thousand and nineteen had been another year of strong financial results and balance sheet strengthening. But much more than that, it had been a year of decisive action to equip and energize FCA for the new era of mobility thanks to the Combination Agreement with PSA and the widening of FCA's network of partnerships. He noted that FCA had committed to major

investments in its future product portfolio, including, of course, a major shift into the high voltage electrified vehicles that would see it meet the increasingly stringent emissions and fuel efficiency regulations around the world. He said that these were the investments that would sustain the positive market and profit momentum and enable FCA to continue delivering superior long-term shareholder value.
To end, Mr. **Manley** turned to what FCA was doing in two thousand and twenty to lay the foundation of FCA's sustainable future and he informed the Meeting that FCA's purpose in the next era of sustainable mobility was to be at the forefront of breakthrough technologies with innovative products and pioneering solutions. Electrification was already at the core of FCA's strategy and was growing significantly during two thousand and twenty with the addition of several new electrified options to the portfolio. The all-new Fiat 500 full battery electric vehicle, whose first limited edition had been launched in March two thousand and twenty, would be available in the European showrooms in September two thousand and twenty and combined a clean and sustainable soul with the unmistakable Fiat design and attention to detail. Mr. **Manley** noted that the Ducato BEV, a full electric version of FCA's segment leader in Europe and currently sold in more than eighty (80) countries around the world, would become Fiat Professional's flagship for electric mobility and would be launched in Europe in October two thousand and twenty. Jeep's electrification plan was well underway and all Jeep electrified vehicles would carry a new "4xe" badge, starting with the plug-in hybrid electric versions of the Renegade and Compass which were leading the way for the brand's entry into the EV (*Electric Vehicle*) market in Europe. Mr. **Manley** noted that by the end of June/early July two thousand and twenty, both vehicles would be available for ordering in select European markets. Also, Jeep's icon, the Wrangler, would arrive on the market with a 4xe version that would be in the frontline of the electrification strategy in North America. FCA would plan to globally reveal the all-new PHEV in the third quarter, and the vehicle would arrive in the showrooms in the United States of America by the end of two thousand and twenty and in Europe and China early two thousand and twenty-one. He emphasized that FCA was doing a lot and had a lot to look forward to.
In his closing remarks, Mr. **Manley** thought it was important to say that FCA was fully aware that the pandemic and its impact were here for the foreseeable future and it had required FCA to rethink many aspects of its business. FCA's experienced leadership team had navigated the Company through more than one crisis in recent years, and FCA had always emerged stronger for it. He firmly believed that as the market would recover, FCA would return to the positive momentum it had been experiencing prior to the horrible pandemic. FCA had a great portfolio of brands, a solid business plan, which included a robust product pipeline, and an extraordinarily resilient culture. Those were the great strengths that FCA would bring to the merger with PSA and which would generate a whole new series of opportunities for FCA to

work on to the benefit of its shareholders. In conclusion, Mr. **Manley** thanked everyone in the FCA organization for the flexibility, creativity and resilience they had demonstrated during the unprecedented times. He also thanked all of FCA's shareholders for supporting the Group and its management.

With that, **Manley** passed back to the Chairman, who continued with the formal business of the Meeting. The **Chairman** noted that the Meeting now had come to the part of the formal business of the Meeting where the resolutions set out in the agenda for the Meeting would be discussed and voted on and first informed the meeting in relation to the attendance list and the information regarding the number of votes that could be cast at the Meeting. At the record date for the Meeting, the Company had a total number of two billion twenty-three million five hundred sixty thousand twelve (2,023,560,012) issued shares and voting rights. The **Chairman** also informed the Meeting that according to the attendance list, sixty-three point twenty-eight per cent. (63.28%) of all outstanding shares in the issued capital of the Company as at the record date were present or represented at the Meeting and that the total number of voting rights at the Meeting amounted to one billion two hundred eighty million five hundred ninety-four thousand two hundred fifty-six (1,280,594,256). Finally, one billion two hundred eighty million five hundred ninety-one thousand seven hundred fifty-six (1,280,591,756) votes had been cast by the use of electronic means of communications prior to the Meeting. These voting instructions had been processed by entering the voting instructions for each individual agenda item into the electronic voting system. Votes which had already been cast by use of electronic means would be included in the voting results.

The **Chairman** then turned to the second item on the agenda, which was the annual report for two thousand and nineteen (the ***2019 Annual Report***). He informed the Meeting that the 2019 Annual Report had been made available on the Company's website and at the Company's office from the twenty-sixth day of February two thousand and twenty. He explained that he would first spend a few moments to provide a brief summary and explanation of all five (5) agenda sub-items of the second agenda item and that only after such brief explanation, shareholders who had reserved time on any of these sub-items would be invited to speak. 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 two (2) agenda sub-items were voting items and the voting on those sub-items would take place after the **Chairman** would have closed the discussion on the second agenda item.

The first sub-item 2(a) concerned the report of the Board of Directors for the financial year two thousand and nineteen as contained in the 2019 Annual Report, being a discussion item only.

Sub-item 2(b) concerned the policy on additions to reserve 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 unprecedented and unexpected COVID-19 crisis, the Board of Directors had resolved to withdraw the Dividend Distribution Proposal they previously recommended and, subject to the adoption of the Company's annual accounts for two thousand and nineteen (including the consolidated and statutory financial statements) (the ***2019 Annual Accounts***) by the General Meeting of Shareholders, in accordance with article 23.3 of the articles of association of the Company and upon recommendation of its management, the Board of Directors had resolved to reserve the full amount of profits shown in the 2019 Annual Accounts, in order to further fund the Company's capital and liquidity requirements in the current extraordinary circumstances.

Sub-item 2(c) concerned the Remuneration Report for two thousand and nineteen (the ***2019 Remuneration Report***). The **Chairman** noted that pursuant to new legislation this agenda sub-item was an advisory voting item. He explained that the results of the voting would be regarded as an advisory – non-binding – vote with respect to the 2019 Remuneration Report and that in the remuneration report for two thousand and twenty the Company would explain how the voting by the shareholders in this Meeting will have been taken into account. The 2019 Remuneration Report was contained in the 2019 Annual Report.

With regard to sub-item 2(d), the **Chairman** noted that this was a voting item and informed the Meeting that the 2019 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 2019 Annual Accounts. The **Chairman** noted that the Board of Directors proposed to the Meeting to adopt the 2019 Annual Accounts for which the voting would take place after close of the discussion on all agenda sub-items of agenda item 2.

The final sub-item 2(e) concerned 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 nineteen and the non-executive directors of the Board for the performance of their non-executive duties in the financial year two thousand and nineteen. This was a voting item.

The **Chairman** then handed to Mr. Fossati, the secretary of the Board .

Mr. **Fossati** said 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 submitted in writing prior to the Meeting or were raised by shareholders attending the Meeting in person would be answered by the Company. All material questions received which were not specifically addressed in the Company's annual report, had been thematically grouped and would be answered when the relevant agenda item was being discussed or voted on.

Mr**. Fossati** informed the Meeting that they had received questions from BMO Global Asset Management regarding FCA's public policy position on vehicle emissions standards and other climate-related policies and related lobbying activities. BMO had also submitted questions on FCA's long-term aspirations to contribute to achieving carbon neutrality mid-century, and relevant medium and short-term targets and business plans. Mr. **Fossati** noted that the Company appreciated questions seeking to understand FCA's efforts to ensure a more sustainable future. Regarding vehicle emissions standards, FCA's supports had continued year over year improvements in fuel economy from today's levels, and FCA was investing billions of Euros in fuel saving technologies and electrified powertrains across their product line-up to achieve that. He said that in two thousand and nineteen, FCA had launched the all new Jeep Commander PHEV, a five-passenger plug-in hybrid SUV developed for China. At the Geneva International Motor Show in two thousand and nineteen, FCA had presented plug-in hybrid variants of the Jeep Renegade and the Jeep Compass. In addition, a fully electric variant of the Fiat 500 had been announced in two thousand and nineteen, which would be manufactured for the European market at the Mirafiori plant in Turin, Italy, beginning two thousand and twenty. Mr. **Fossati** noted that the Ducato Electric had also been unveiled in two thousand and nineteen and was expected to be launched in two thousand and twenty in Europe. FCA's new vehicle introductions were part of its plan to offer thirty (30) new electrified nameplates by two thousand and twenty-two.

In two thousand and nineteen, FCA had also announced the development of a Battery Hub in Turin, Italy, at the Mirafiori plant beginning two thousand and twenty. The Battery Hub was expected to be dedicated to battery assembly and also host prototyping and experimentation activities, as well as training courses.

Mr. **Fossati** told the Meeting that FCA was committed to achieve the CO2 (*carbon dioxide*) emission targets already defined in the European Union for two thousand and twenty-five and two thousand and thirty and to support the actions that would be proposed by the Green Deal of the European Union for the post two thousand and thirty period, in order to reach full decarbonisation by two thousand and fifty.

Mr**. Fossati** emphasised that all at FCA were conscious of the effect that its activities and products had on society and the environment and of its role in developing real world solutions to reduce its environmental footprint. FCA fostered environmental protection in its overall approach to business and had established Environmental Guidelines, publicly available on its website, to promote and instill these efforts as applied to FCA's products and operations. FCA would evaluate the impact of its vehicles on the environment throughout their entire life cycle. He noted that FCA acknowledged the challenges posed by climate change and as a result, had targets that contributed to the goal of transitioning to a low-carbon future. He noted that FCA had set a target to achieve a forty per cent. (40%) reduction in CO2 emissions by the end of two thousand and twenty compared with the baseline of two thousand and six for mass-market cars sold in Europe. In the United States of America, FCA had targeted actions in support of the United States of America's EPA/ NHTSA's (*The United States of America's Environmental Protection Agency and the United States of America's Department of Transportation's National Highway Traffic Safety Administration*) goal of increasing industry year-over-year average fleet wide fuel economy performance. FCA had set year-over-year fuel economy reduction targets, including the achievement of at least a five to fifteen per cent. (15%) improvement in fuel economy for major renewals of FCA's US vehicles compared with replaced vehicles/models. Mr. **Fossati** noted that this target had been achieved, and in some cases surpassed, in the years since it had been established. Global goals for FCA's manufacturing plants included reducing CO2 emissions per vehicle produced by thirty-two per cent. (32%) from two thousand and ten to two thousand and twenty. He noted that emissions of CO2 per vehicle produced at mass-market vehicle assembly and stamping plants had decreased about twenty-seven per cent. (27%) in the last nine years. Energy from renewable sources used in the Group production processes represented about sixteen per cent. (16%) of total electricity consumption in two thousand and nineteen.

Mr. **Fossati** told the Meeting that questions were addressed to know if consultancy relationships were in place between FCA and its auditors, details about international fines levied, changes in Group indebtedness, investments in governmental bonds and structured securities, toxic waste management, existence of products buyback commitments, compensation and benefits of directors and officers, relationships between directors and suppliers of the Group, pending proceedings against directors, use of liquidity, investments in renewable energies, recourse to child labour, donations and gifts, bonds issued, 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 these items, he invited the Meeting to refer, as the case may be, to the 2019 Annual Report, 2019 Remuneration Report and the Company's sustainability report for two thousand and nineteen that included the relevant disclosures required by applicable laws and reporting and accounting standards, as well as to the Group's policies available on the Group's website.

In addition, Mr. **Fossati** noted that they had received questions on how the Group intended to use the proceeds of the six billion three hundred million euros (EUR 6,300,000,000) loan facility granted by Intesa Sanpaolo, which was in part guaranteed by SACE, and the evaluations made by the Group about the future sustainability of its debt. He referred to the press releases on the topic, issued on the sixteenth day of May two thousand and twenty and the twenty-fourth day of June two thousand and twenty, and noted that the facility would be used to finance FCA's activities in Italy, thus providing further support to some ten thousand (10,000)

small and medium enterprises in the automotive supply chain in Italy. In addition, the Group constantly monitored the sustainability of its debt and at the time of the Meeting there was no relevant information to communicate.
Mr. **Fossati** noted that some queries they had received related to FCA's general meetings (including the present one). With respect to the question on whether FCA was planning to hold shareholders' meetings through the internet, he noted that attendance and voting at the shareholders' meetings were regulated by the FCA by-laws and Dutch law and the relevant details were specified from time to time in the relevant notice. As regards the request to know the identity of the first twenty (20) shareholders attending today's meeting, Mr. **Fossati** reminded the Meeting that according to Dutch law only the shareholders attending the meeting in person had the right to obtain this information. On the queries regarding the identity of pension funds holding shares of FCA, he referred to the regulatory disclosures available on the website of the AFM (*Stichting Autoriteit Financiële Mark*ten, the Dutch Financial Markets Supervisory Authority). With regard to queries on the identity of the proxy-holders (and more in general on information on proxy voting), he kindly referred to the information available on FCA's website and confirmed, coming to the last question on this matter, that there were no journalists attending today's meeting. Other questions he had received were intended to inquire regarding anticorruption compliance, off-the-books profits or insider trading violations. On this, Mr. **Fossati** explained that the highest level of integrity and compliance with applicable laws were some of the key pillars of the Group's identity and of the Group's code of conduct and there were specific policies in place to prevent any despicable practices. With respect to the questions relating to payments to political parties and politicians, he noted that all such payments were not allowed by the Group internal policies.
In respect of a question relating to the identity and compensation of members of arbitration panels, he just wanted to highlight that the Group operated in over forty (40) countries around the world and had been in arbitration proceedings. With regard to information about pending antitrust cases, he noted that the Group was involved from time to time, in certain antitrust proceedings, also in light of its global operations, none of which was material at the time of the Meeting. With respect to other questions received regarding certifications, the Group was not ISO37001 and SA8000 ENAS certified and it was not planning to request such certifications at the time of the Meeting . Furthermore, Mr. **Fossati** noted that FCA did not intend to certify as "benefit corporation".
Other questions related to the amount of consultancy fees paid to companies belonging to Messrs. Bragiotti, Erede, Trevisan and Berger and whether or not they were advisors to the Group. Mr. **Fossati** confirmed that there were no consultancy relationships with the aforesaid individuals or companies belonging to them.
With respect to questions on whether so-called "D&O policies" (*director and officer insurance policies*) were in place: he confirmed that, noting  that FCA's by-laws

expressly contemplated directors' indemnification, customary D&O policies were also in place. More information was available in the "corporate governance" section of the 2019 Annual Report.
With respect to the questions about the details of the cost of sales for each sector and the Italian share of investments in research and development, Mr. **Fossati** highlighted that such details, however, were not required by the applicable accounting and reporting standards and rules.
With respect to the questions on amounts and details of fines by CONSOB and Borsa Italiana and any existence of unpaid taxes, Mr. Fossati confirmed that no such fines were levied or paid in two thousand and nineteen and, equally, in two thousand and nineteen there were no unpaid taxes.
A final set of questions had been received in relation to the presence of bank accounts in "high risk countries" outside the Eurozone, details on call centers, property evaluation providers, the Group's natural gas suppliers and tax consolidation. As a general remark, Mr. **Fossati** noted that the Group operates in over forty (40) countries around the world, was subject to local rules and regulations and maintained relationships with a multitude of suppliers. That said, noting that the reference to "high risk countries" was unclear, the Group, also in light of its global operations, had global banking relationships. Furthermore, the Group would use both its own and third-party call-centers, had a plurality of property valuation service providers and gas suppliers in several countries and applied local tax consolidation regimes (to the extent available) in the countries where it operated at the relevant applicable rates.
Mr. **Fossati** then handed back to the **Chairman**, who established that there were no questions from shareholders present at the Meeting and then closed the discussion on agenda item 2 and turned to the voting of the relevant sub-items.
Firstly, the **Chairman** put item 2(c), the 2019 Remuneration Report, to the vote. He reminded the Meeting that this was an advisory vote only and opened the vote. After he had closed the vote, he established that the Meeting advised positively in relation to the 2019 Remuneration Report.
Secondly, the **Chairman** put item 2 (d) of the agenda to the vote, the adoption of the 2019 Annual Accounts. The **Chairman** opened the vote and after he had closed the vote again, he informed the Meeting that the proposal had been approved and that the 2019 Annual Accounts had been adopted by the Meeting.
Lastly, the **Chairman** put item 2(e) on the agenda to the vote, the granting of discharge from liability of the executive directors and the non-executive directors. After having closed the vote, he declared that the proposal granting of discharge from liability of the executive directors and the non-executive directors of the Board had been adopted by the Meeting.
The **Chairman** then moved on to the next item on the agenda, agenda item 3, which concerned the appointment of the executive directors. He noted that both the third

agenda item as well as the fourth agenda item on the appointment of the non-executive directors were voting items. Shareholders who had reserved time on any of the sub-items of the third or fourth agenda item would be invited to speak and the **Chairman** noted that there would be opportunity for discussion, questions and observations after both the third and fourth agenda items had been briefly explained by him.

The **Chairman** explained that pursuant to article 14, paragraph 3, of the Company's Articles of Association the term of office of each of the executive directors and each of the non-executive directors expired on the day the first annual general meeting of shareholders was held in the following calendar year. Each executive and each non-executive director could be re-appointed at any subsequent general meeting of shareholders. He noted that all executive directors were eligible and had stated their willingness to accept a re-appointment. He noted that the Board believed that the contribution and performance of all executive directors seeking re-appointment at the Annual General Meeting of Shareholders continued to be significant and effective, and that they had each demonstrated commitment to their respective roles in the Company. Accordingly, the Board recommended to re-appoint John Elkann, Michael Manley and Richard K. Palmer for another annual term as executive directors and made reference to the explanatory notes to the agenda and the detailed biographical information concerning each nominee available on the Company's website.

In respect of the next, fourth, item on the agenda, concerning the appointment of the non-executive directors, the **Chairman** noted that voting would only take place after he would have closed the discussion on the last agenda sub-item of this agenda item 4. Giving a summary and an explanation of the agenda-sub items of agenda item 4, the **Chairman** told the Meeting that the Board believed that the contribution and performance of each of the non-executive directors seeking re-appointment at the Annual General Meeting of Shareholders continued to be effective and they had each demonstrated commitment to their respective roles in the Company. He further noted that upon recommendation of the Governance and Sustainability Committee, the Board recommended to re-appoint Ronald L. Thompson, John Abbott, Andrea Agnelli, Tiberto Brandolini d'Adda, Glenn Earle, Valerie A. Mars, Michelangelo A. Volpi, Patience Wheatcroft and Ermenegildo Zegna. He referred to the explanatory notes to the agenda and the detailed biographical information concerning each candidate for re-appointment available on the Company's website.

The **Chairman** established that there were no questions from the Meeting and proceeded to voting on the re-appointment of John Elkann as executive director. He invited the Meeting to vote and after having closed the vote, he established that John Elkann was re-appointed as executive director.

On agenda item 3(b), the **Chairman** asked the Meeting to vote on the re-appointment of Michael Manley as executive director. After closing the vote he

established that the Meeting had approved the proposal and that Mr. Manley was re-appointed as executive director.
On agenda item 3(c), the **Chairman** asked the Meeting to vote on the re-appointment of Richard Palmer as executive director. After having closed the vote, he declared that the Meeting had approved the proposal and that Mr. Palmer was re-appointed as executive director. The **Chairman** noted that the term of office of each executive director would expire at the end of the annual general meeting of shareholders to be held in two thousand and twenty-one.
Then the **Chairman** proceeded to voting on each of the resolutions under agenda sub-items 4(a) through 4(i) and first invited the Meeting to vote on the re-appointment of Ronald L. Thompson as non-executive director under agenda sub-item 4(a). After having declared the voting on this sub-item closed, he established that the proposal had been approved and that Mr. Thompson was re-appointed as non-executive director.
Next, the **Chairman** invited the Meeting to vote on the re-appointment of John Abbott under agenda sub-item 4(b) and after having closed the vote, he established that the proposal had been approved and that Mr. Abbott was re-appointed as non-executive director.
Then the **Chairman** invited the Meeting to vote on the re-appointment of Andrea Agnelli under agenda sub-item 4(c) and after having closed the vote, he established that the proposal had been approved and the Mr. Agnelli was re-appointed as non-executive director.
The **Chairman** continued and invited the Meeting to vote on the re-appointment of Tiberto Brandolini d'Adda under agenda sub-item 4(d) and, after having declared the resolution closed, he informed the Meeting that the proposal had been approved and that Mr. Brandolini d'Adda was re-appointed as non-executive director.
Next, the Chairman invited the Meeting to vote on the re-appointment of Glenn Earle under agenda sub-item 4(e). The **Chairman** established again that, after having the voting on the sub-item closed, the proposal had been approved and that Mr. Earle was re-appointed as non-executive director.
The **Chairman** then invited the Meeting to vote on the re-appointment of Valerie A. Mars under agenda sub-item 4(f). After having declared the vote closed, he informed the Meeting that the proposal had been approved and that Ms Mars was re-appointed as non-executive director.
Continuing, the **Chairman** invited the Meeting to vote on the re-appointment of Michelangelo A. Volpi under agenda sub-item 4(g). The **Chairman** closed the vote and established that the proposal had been approved and that Mr. Volpi had been re-appointed as non-executive director.
The **Chairman** then asked the Meeting to vote on the re-appointment of Patience Wheatcroft under agenda item 4(h). He closed the vote and established that the

proposal had been approved and that Ms. Wheatcroft was re-appointed as non-executive director.
Finally, the **Chairman** asked the Meeting to vote on Ermenegildo Zegna's re-appointment under agenda item 4(i). The **Chairman** closed the vote on the resolution and established that the proposal had been approved and that Mr. Zegna was re-appointed as non-executive director.
He thanked the Meeting for their confidence in the candidates and congratulated them on their re-appointment. He further noted that their term of office would expire at the end of the annual general meeting of shareholders to be held in two thousand and twenty-one.
The **Chairman** then proceeded to the fifth item 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-one. The **Chairman** noted that the Board of Directors 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-one.
The **Chairman** established that there were no questions and then asked the Meeting to vote. After having closed that vote, he established that the proposal had been approved by the Meeting.
In respect of agenda item 6, the **Chairman** noted that he would first spend a few moments providing a brief summary and explanation of all three agenda sub-items of agenda item 6 and that only after that brief explanation, shareholders who had reserved time on any of those items would be invited to speak with opportunity for discussion, questions and observations. All three sub-items of agenda item 6 were voting items and voting would take place after he would have closed the discussion on agenda item 6.
The first sub-item 6.1 concerned the proposal to designate the Board of Directors as the corporate body authorized to issue common shares and to grant rights to subscribe for common shares as provided for in article 6 of the Company's Articles of Association. In accordance with article 6 of the Company's Articles of Association, it was proposed to authorize the Board to issue common shares in the capital of the Company and to grant rights to subscribe for common shares in the capital of the Company. The **Chairman** explained that this proposal concerned the extension of the authorisation of the Board as per the twenty-sixth day of June two thousand and twenty for a period of eighteen (18) months and therefore up to and including the twenty-fifth day of December two thousand and twenty-one. The

authorization was limited to ten per cent. (10%) of the issued common shares for general corporate purposes as per date of the Meeting, to be used for any and all purposes, plus an additional ten per cent. (10%) of the issued common shares as per the date of the Meeting for an issuance to occur on the occasion of the acquisition of an enterprise or a corporation, or, for issuances and/or the granting of rights to subscribe for common shares as otherwise necessary in the opinion of the Board.
The **Chairman** explained that the proposed authorization would allow the Board to be flexible and to respond quickly to circumstances that required the issuance of common shares and would furthermore enable the Board to meet any obligations resulting from equity incentive plans of the Company. He noted that adoption of this proposal would replace the current authorization of the Board to issue common shares and to grant rights to subscribe for 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 twelfth day of April two thousand and nineteen.
The **Chairman** noted that the second sub-item concerned the proposal to designate the Board of Directors as the corporate body authorized to limit or to exclude pre-emption rights for common shares as provided for in article 7 of the Company's Articles of Association. In accordance with article 7 of the Company's Articles of Association it was proposed to designate the Board as the corporate body authorized to limit or to exclude pre-emption rights in connection with the issue of and/or the granting of rights to subscribe for common shares in the capital of the Company. He explained that the proposal concerned the extension of the authorization of the Board of Directors as per the twenty-sixth day of June two thousand and twenty for a period of eighteen (18) months and therefore up to and including the twenty-fifth day of December two thousand and twenty-one. The **Chairman** explained that the proposed authorization, in combination with the authorization under agenda item 6.1, would enable the Board to be flexible and to respond quickly to circumstances that would require an issue of common shares with or without limited pre-emptive rights. The authorization was limited to the percentages of the capital as explained under agenda item 6.1. The **Chairman** explained that adoption of the proposal by the Meeting would replace the current authorization of the Board of Directors to exclude of limit pre-emptive rights with respect to common shares, which had been granted by the general meeting of shareholders for a period of eighteen (18) months from the twelfth day of April two thousand and nineteen.
The **Chairman** noted that the third sub-item 6.3 concerned the proposal to designate the Board of Directors as the corporate body authorized to issue special voting shares and to grant rights to subscribe for special voting shares up to the maximum aggregate amount of special voting shares as provided for in the Company's authorized share capital as set out in the Company's Articles of Association, as amended from time to time, as provided for in article 6 of the Articles of Association. The **Chairman** explained that in accordance with article 5 of the

Company's Articles of Association, subject to a prior resolution of the Board, which may set certain terms and conditions, the holder of one or more qualifying common shares would be eligible to hold one special voting share for each such qualifying common share. The foregoing applied to shareholders included in the Company's loyalty register at the time of the Meeting.
The **Chairman** explained that to enable the Board to implement article 5 of the Company's Articles of Association and to meet possible future requests of shareholders who comply with the terms and conditions qualifying for the issuance of such special voting shares and are registered at the time of the Meeting, it was proposed to, in accordance with article 6 of the Company's Articles of Association, authorize the Board as per the twenty-sixth day of June two thousand and twenty for a period of eighteen months and therefore up to and including the twenty-fifth day of December two thousand and twenty-one, to issue special voting shares in the capital of the Company and to grant rights to subscribe for special voting shares up to a maximum aggregate amount of special voting shares as provided for in the Company's authorized share capital as set out in the Company's Articles of Association as amended from time to time. Adoption of this proposal by the Meeting would replace the current authorization of the Board of Directors to issue special voting shares and to grant rights to subscribe for special voting shares in the Company's capital, which was granted by the general meeting of shareholders for a period of eighteen (18) months from the twelfth day of April two thousand and nineteen.
The **Chairman** established that there were no questions and then asked the Meeting to vote on the first sub-item 6.1 concerning the proposal to designate the Board of Directors as the corporate body authorized to issue common shares and to grant rights to subscribe for common shares. The **Chairman** closed the vote and established that the proposal had been approved. He then moved to the vote on the second sub-item 6.2, concerning the proposal to designate the Board of Directors as the corporate body authorized to limit or to exclude pre-emption rights for common shares and asked the Meeting to vote. After the he had closed the vote, he established that the proposal had been approved. Lastly, the **Chairman** put sub-item 6.3 of the agenda to the vote, concerning the proposal to designate the Board of Directors as the corporate body authorized to issue special voting shares and to grant rights to subscribe for special voting shares up to the maximum aggregate amount of special voting shares as provided for in the Company's authorized share capital as set out in the Company's Articles of Association, as amended from time to time. The **Chairman** closed the vote and established that the proposal had been approved.
The **Chairman** moved to the seventh item on the agenda concerning the delegation to the Board of Directors of the authority to acquire common shares in the capital of the Company. He explained that the Board proposed to be granted with the authority to acquire common shares in the Company's own capital, 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 twenty-fifth day of December two thousand and twenty-one and up to a maximum number of shares equal to ten per cent. (10%) of the issued common shares of the Company, as determined on the date of the Meeting. The **Chairman** noted that the prices applicable would have to be within the margins stated in the explanatory notes to the agenda and explained to the Meeting that this authority did not impose an obligation on the Company to acquire its own common shares, but rather gave the Board of Directors the right to acquire common shares in the capital of the Company with sufficient flexibility and discretion for the Board of Directors to give effect to such acquisition if and when it considered it to be appropriate. He noted that adoption of this proposal by the Meeting would replace the current authorisation of the Board of Directors 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 twelfth day of April two thousand and nineteen. The repurchase of common shares under this agenda item included depositary receipts thereof.
The **Chairman** handed over to Mr. **Fossati** who noted that the Company had received questions on details regarding trading activity in treasury shares, including the purchase price of treasury shares, the date of purchase and the deviation from stock market price. Mr. **Fossati** noted that, as regards these questions, FCA had not directly or indirectly purchased any FCA share during the two thousand and nineteen financial year, nor did FCA have any share in treasury. He then handed back to the Chairman.
The **Chairman** established that there were no questions from the Meeting and asked the Meeting to vote. After having closed the vote, he established that the proposal had been adopted by the Meeting.
Moving to agenda item 8, amendment of the remuneration policy, the **Chairman** explained that upon recommendation of the compensation committee of the Board and also in view of the Revised Shareholders Rights Directive as recently implemented in Dutch law, it was proposed to amend the remuneration policy. The current remuneration policy was firstly adopted in two thousand and fourteen and then amended in two thousand and seventeen. If adopted, the revised remuneration policy of the Board of Directors would apply as from the date of this Meeting.
The **Chairman** noted that the proposed amended remuneration policy would build upon the previous remuneration policy. In defining the proposed amended remuneration policy, the Company had taken into account: (1) the identity, mission and values of the Company; (2) applicable statutory requirements; (3) international remuneration market trends; (4) Corporate Governance and Executive Remuneration best practices, including as expressed in the Dutch Corporate Governance Code; (5) the societal context with a specific focus on trends in sustainability; (6) the views of

the Board of Directors, senior leaders and all employees of the Company; (7) the internal pay ratio; and (8) the interest of the Company's shareholders.

The **Chairman** explained that the objective of the remuneration policy was to provide a compensation structure that allowed the Company to attract and retain the most highly qualified executive talent and to motivate such executives to achieve business and financial goals that would create value for shareholders and other stakeholders in a manner consistent with the Company’s core business and leadership values.

The **Chairman** established that there were no question and then asked the Meeting to vote and after having closed the vote, he established that the proposal had been adopted by the Meeting.

The **Chairman** then turned to the final voting item on the agenda, the ninth item. He noted that he would first spend a few moments providing a brief summary and explanation of the agenda item.

The **Chairman** noted that as announced on the eighteenth day of December two thousand and nineteen, the Company and Peugeot S.A. (“PSA”) had entered into a Combination Agreement providing for a fifty/fifty merger of their businesses. In the Combination Agreement, the Company and PSA had agreed to close the Company's loyalty shareholders register as of the Meeting, with new double voting rights accruing only after closing of the envisaged combination and upon completion of a three-year uninterrupted holding period. The **Chairman** explained that as a consequence, the special voting shares' terms and conditions had to be revised to suspend the right of any Company's shareholder to register additional shares in the Company's loyalty register until the closing of the envisaged combination.

The **Chairman** then handed over to Mr. Fossati.

Mr. **Fossati** noted that he had received questions related to the proposed extraordinary cash distribution to FCA shareholders in connection with the PSA integration and on whether the parties intended to review the terms of the proposed merger (also in light of the impacts of the COVID-19 outbreak). FCA confirmed its strong support to the combination with PSA under the terms previously disclosed. Further information would be provided if and when required according to applicable laws. Mr. **Fossati** said that also other questions had been received related to FCA’s plans regarding new acquisitions and/or divestments. In addition to the announced combination with PSA, he confirmed that the Group, as part of its normal activity, constantly evaluated new acquisition and/or divestment opportunities.

The final set of questions related to FCA’s registered office in the Netherlands and UK tax residency as well as how FCA plans to deal with Brexit, and, finally, if FCA intended to propose amendments to the by-laws to double the voting rights. Mr. **Fossati** said in response that FCA currently had its registered office in the Netherlands and tax domicile in the UK and with respect to Brexit the Group was evaluating all available options, also taking into account what was provided in the

Combination Agreement executed with PSA. On the introduction of a double voting mechanism, he noted that such provision was currently included in the by-laws of FCA. With respect to voting mechanisms in the FCA/PSA combined entity, Mr. **Fossati** kindly referred to the disclosures about the FCA/PSA merger available on the FCA website and then handed back to the Chairman.
The **Chairman** noted that there were no questions and then invited the Meeting to vote on agenda item 9, closed the vote and established that the proposal had been approved.
The **Chairman** closed the Meeting at 4:15 pm.
**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 ….two thousand twenty, at [*].]