



## 2024 Annual General Meeting of Shareholders (the "AGM")

### STMicroelectronics N.V. (the "Company")

#### EXPLANATORY NOTES

The Supervisory Board proposes:

#### Agenda item 1 - Discussion item

Shareholders are invited to discuss the report of the Managing Board on the 2023 financial year. This agenda item is a non-voting item. In respect of this item reference is made to the Report of the Managing Board included in chapter 3 of the 2023 annual accounts. The 2023 annual accounts are published on the Company's website.

#### Agenda item 2 - Discussion item

Shareholders are invited to discuss the corporate governance structure and the explanations regarding the deviations from the updated Dutch Corporate Governance Code. This agenda item is a non-voting item. In respect of this item reference is made to the Corporate Governance outline included in chapter 5 of the 2023 annual accounts. The 2023 annual accounts are published on the Company's website.

#### Agenda item 3 - Discussion item

Shareholders are invited to discuss the report of the Supervisory Board on the 2023 financial year. This agenda item is a non-voting item. In respect of this item reference is made to the Report of the Supervisory Board included in the 2023 annual accounts in chapter 4. The 2023 annual accounts are published on the Company's website.

#### Agenda item 4 - Voting item

In accordance with section 2:135b (2) of the Dutch Civil Code, the remuneration report for the Managing Board and the Supervisory Board will be discussed and be put to an advisory vote by the shareholders. In respect of this item reference is made to the Report of the Supervisory Board as well as other information on remuneration included in the 2023 annual accounts in paragraph 4.9.1 (with respect to the Supervisory Board) and 4.9.3 (with respect to the Managing Board). The 2023 annual accounts are published on the Company's website.

#### Agenda item 5 - Voting item

The Supervisory Board proposes to adopt the remuneration policy for the members of the Supervisory Board with effect from the 2024 financial year to comply with the legislation that was recently introduced into Dutch corporate law pursuant to the Dutch implementation of the revised shareholder rights directive. The proposed policy contains the existing remuneration practices for the Supervisory Board.

Consistent with the requirements of article 2:135a(2) of the Dutch Civil Code, the remuneration policy for the Supervisory Board shall be put to a vote at the General Meeting at least once every four years.

#### **Agenda item 6 - Voting item**

To adopt the annual accounts for the 2023 financial year, as drawn up by the Managing Board, examined and audited by the Company's independent external auditors, Ernst and Young Accountants LLP, and approved by the Supervisory Board. The annual accounts, which include the reports of the Managing Board and the Supervisory Board, have been prepared in English consistent with prior practice, and in accordance with IFRS Accounting Standards as adopted by the European Union, as IFRS constitute the Company's statutory reporting standards.

#### **Agenda item 7 - Voting item**

To distribute, in line with the Company's Dividend Policy, a quarter dividend in cash of:

- US\$ 0.09 per common share in the second quarter of 2024,
- US\$ 0.09 per common share in the third quarter of 2024,
- US\$ 0.09 per common share in the fourth quarter of 2024, and
- US\$ 0.09 per common share in the first quarter of 2025. <sup>(1)</sup>

#### *Shareholders' information:*

Information on the ex-dividend dates, the record dates and the payment dates regarding the quarter dividend distributions referred to above, if adopted by the General Meeting of Shareholders, is included in Annex A to these explanatory notes.

#### **Agenda item 8 - Voting item**

To discharge the member of the Managing Board for his management during the 2023 financial year.

#### *Shareholders' information:*

In accordance with Dutch law, discharge of the member of the Managing Board is separately adopted as agenda item.

---

<sup>(1)</sup> For practical purposes the agenda and the explanatory notes refer to dividend to reflect either dividend distributions or distributions out of the freely distributable reserves of the company.

### **Agenda item 9 - Voting item**

To discharge the members of the Supervisory Board for their supervision during the 2023 financial year.

#### *Shareholders' information:*

In accordance with Dutch law, discharge of the members of the Supervisory Board is separately adopted as agenda item.

### **Agenda item 10 – Voting item**

If this resolution passes, each civil law notary, candidate civil law notary and lawyer working with NautaDutilh N.V., the Company's legal counsel, shall be authorised to have the deed of amendment to the Company's Articles of Association executed. A full text of the proposed amendments (in Dutch, with an unofficial English translation) has been made available on the Company's website and at the Company's office address.

#### *Shareholders' information:*

It is proposed that the Company's Articles of Association be amended to reflect:

- (i) that the Company's managing board shall consist of at least two members (including the Chief Executive Officer and the Chief Financial Officer);
- (ii) that the Company's supervisory board shall determine the number of members of the Company's managing board (with a minimum of two, being the Chief Executive Officer and the Chief Financial Officer);
- (iii) the addition of an arrangement, as required by Dutch law, dealing with the absence or inability to act of one or more supervisory directors of the Company;
- (iv) certain other technical changes that are driven by amendments to Dutch law since the most recent amendment to the Company's Articles of Association in 2017.

### **Agenda item 11 – Voting item**

The Supervisory Board proposes to adopt the remuneration policy for the members of the Managing Board with effect from the 2024 financial year.

#### *Shareholders' information:*

On 20 March 2024 the Supervisory Board has decided to propose an amendment to the Company's Articles of Association to accommodate an expansion of the number of Managing Board members and the appointment of a CFO in the Managing Board. In light thereof the general meeting of shareholders is requested to approve this amended Remuneration Policy for the Managing Board to facilitate that change.

## **Agenda item 12 – Voting item**

To re-appoint Mr. Jean-Marc Chery as member and chairman of the Managing Board for a three-year term effective as from the 2024 AGM to expire at the end of the 2027 AGM.

### *Shareholders' information:*

Jean-Marc Chery has been the President and Chief Executive Officer of the Company since 31<sup>st</sup> May 2018. He is currently the sole member of the Managing Board and chairs the Company's Executive Committee. Mr. Chery began his career in the Quality organization of Matra, the French engineering group. In 1986, he joined Thomson Semiconducteurs, which subsequently became ST, and held various management positions in product planning and manufacturing, rising to lead ST's wafer fabs in Tours, France, and later in Rousset, France. In 2005, Mr. Chery led the company-wide 6-inch wafer-production restructuring program before taking charge of ST's Front-End Manufacturing operations in Asia Pacific. In 2008, he was promoted to Chief Technology Officer and assumed additional responsibilities for Manufacturing and Quality (2011) and the Digital Product Sector (2012). In 2014, Mr. Chery was appointed ST's Chief Operating Officer responsible for Technology and Manufacturing operations. In July 2017, Mr. Chery was appointed Deputy CEO with overall responsibility for Technology and Manufacturing, as well as for Sales and Marketing operations. Mr. Chery sits on the Board of Directors at the Global Semiconductor Alliance (GSA) . He is also a member of the board of directors at Legrand and Chairman of the France – Malaysia Business Council at Medef International. Previously, Mr. Chery was President of the European microelectronics R&D program AENEAS and served as President of the European Semiconductor Industry Association (ESIA) in 2019-2021. Mr. Chery was promoted Knight of the Legion of Honor by the French Ministry of Economy and Finance in July 2019. Jean-Marc Chery was born in Orleans, France, in 1960, and graduated with a degree in Engineering from the ENSAM engineering school in Paris, France.

The re-appointment of Mr. Jean-Marc Chery as member and chairman of the Managing Board is being proposed on the basis of his specific expertise needed to adequately perform the activities as member of the Managing Board and his performance as member of the Managing Board, President and Chief Executive Officer, since his first appointment in 2018.

## **Agenda item 13 – Voting item**

To approve that the Supervisory Board grants to Mr. Jean-Marc Chery up to a maximum number of 100,000 common shares, in the form of Unvested Stock Awards, for services to be rendered in 2024 as the President and CEO, whereby the vesting of such Unvested Stock Awards will be tied to company performance, according to predetermined and quantifiable criteria to be fixed by the Supervisory Board upon the recommendation of its Compensation Committee, with the objective of creating long-term value for our shareholders and other stakeholders. In accordance with the remuneration policy for the Managing Board, the performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions.

### *Shareholders' information:*

The granting of Unvested Stock Awards is intended to provide an incentive to the President and CEO to increase his efforts for the success of us by offering him an opportunity to obtain or increase his proprietary interest in us through the vesting of the up to 100,000 Unvested Stock Awards to be granted to him, provided the applicable predetermined and quantifiable criteria as determined by the Supervisory Board upon the recommendation of its Compensation Committee are met. Such criteria are described in the remuneration policy for the Managing Board and are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions.

In respect of this item reference is made to the Report of the Supervisory Board and more specifically to the Remuneration report, included in the 2023 annual accounts in paragraph 4.9.3, where past performance under this plan can be viewed. The 2023 annual accounts are published on the Company's website.

#### **Agenda item 14 – Voting item**

To appoint Mr. Lorenzo Grandi as member of the Managing Board for a three-year term effective as from the 2024 AGM to expire at the end of the 2027 AGM.

#### *Shareholders' information:*

Mr. Lorenzo Grandi is the Chief Financial Officer (CFO) and President, Finance, Purchasing, Enterprise Risk Management (ERM) & Resilience, and has held this position since January 1st, 2022. He is a member of ST's Executive Committee. Mr. Lorenzo Grandi joined SGS-THOMSON Microelectronics, which subsequently became STMicroelectronics, in 1987 as a R&D process engineer. In 1990, he moved to ST's Memory Product Group as Financial Analyst and later was appointed Group Controller contributing to the expansion of ST's flash memory business. In 2005, Mr. Lorenzo Grandi joined ST's Corporate Finance organization responsible for Budgeting and Reporting. In 2012, he was promoted to Corporate Vice President in charge of Corporate Control. Mr. Lorenzo Grandi was appointed ST's Chief Financial Officer in 2018 and his overall responsibilities include Finance and Business Control, Treasury, Capital investment Control and Planning, Global Procurement, Investor Relations, Enterprise Risk Management and Business Continuity. In December 2020, Mr. Lorenzo Grandi received a special award for his long-standing professional achievements from the French Association of Financial Directors and Management Controllers (DFCG). Mr. Lorenzo Grandi was born in Sondrio, Italy, in 1961. He graduated cum laude in Physics from the University of Modena, Italy, and holds an MBA from SDA Bocconi School of Management in Milan, Italy.

With the appointment of Mr. Lorenzo Grandi as member of the Managing Board the Company will be more aligned with market practice of European listed companies with the CFO being part of the Managing Board.

#### **Agenda item 15 – Voting item**

To approve that the Supervisory Board grants to Mr. Lorenzo Grandi up to a maximum number of 90,000 common shares, in the form of Unvested Stock Awards, for services to be rendered in 2024 as the President and CFO, whereby the vesting of such Unvested Stock Awards will be tied to company performance, according to predetermined and quantifiable criteria to be fixed by the Supervisory Board upon the recommendation of its Compensation Committee, with the objective of creating long-term value for our shareholders and other stakeholders. In accordance with the remuneration policy for the Managing Board, the performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions.

*Shareholders' information:*

Subject to the appointment of Mr. Lorenzo Grandi as member of the Managing Board, the granting of Unvested Stock Awards is intended to provide an incentive to the CFO to increase his efforts for the success of us by offering him an opportunity to obtain or increase his proprietary interest in us through the vesting of the up to 90,000 Unvested Stock Awards to be granted to him, provided the applicable predetermined and quantifiable criteria as determined by the Supervisory Board upon the recommendation of its Compensation Committee are met. Such criteria are described in the remuneration policy for the Managing Board and are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions.

**Agenda item 16 – Voting item**

To approve that the Supervisory Board establishes a new three-year unvested stock award plan for Management and selected Key Employees. The vesting of such Unvested Stock Awards will be tied to company performance, according to predetermined and quantifiable criteria to be fixed by the Supervisory Board upon the recommendation of its Compensation Committee, with the objective of creating long-term value for our shareholders and other stakeholders.

*Shareholders' information:*

The establishment of a new three-year unvested stock award plan for Management and selected Key Employees is proposed to attract external talent to join ST Executive and top management team according to company needs and succession plan and retain them in highly competitive and challenging semiconductor and more globally high technology industry environment. The main elements of the plan are:

- the grant of stock-based compensation will be in the form of a right to acquire common shares out of the Company's treasury shares;
- employees will receive stock-based compensation at no consideration;
- vesting conditions will be determined by the Supervisory Board or its Compensation Committee (on behalf of the Supervisory Board) and, as applicable, will relate to the

Company's financial and social responsibility performance and an employee's continued service with the Company;

- the Supervisory Board will have the authority to determine all other terms and conditions of the stock-based compensation grant; and

the Plan will authorize a maximum of twenty-four million stock award grants during the three years of the Plan which number includes any stock awards granted to the members of the Managing Board as part of his compensation during the three-year period.

#### **Agenda item 17 – Voting item**

To re-appoint EY as external auditor for the 2024 and 2025 financial years.

##### *Shareholders' information:*

It is proposed to re-appoint EY as the Company's external auditor for the 2024 and 2025 financial years. The proposal to re-appoint EY is made by the Supervisory Board upon the recommendation of the Audit Committee of the Supervisory Board. The decisive factors to recommend EY include continuity in the Company's external audit, the strong track record of the EY team, and the audit approach of EY.

#### **Agenda item 18 – Voting item**

To reappoint Nicolas Dufourcq as a member of the Supervisory Board for a 3-year term effective as of the 2024 AGM to expire at the end of the 2027 AGM.

##### *Shareholders' information:*

##### **Nicolas Dufourcq (60 years old | French nationality)**

Nicolas Dufourcq has been a member of our Supervisory Board since May 2015 and currently serves as its Chairman. He chairs our Supervisory Board's Strategic Committee and serves on our Supervisory Board's Sustainability Committee, Compensation Committee, and Nominating & Corporate Governance Committee. Mr. Dufourcq is a graduate of HEC (Hautes Etudes Commerciales) and ENA (Ecole Nationale d'Administration). He began his career at the French Ministry of Finance and Economics before joining the Ministry of Health and Social affairs in 1992. In 1994, he joined France Telecom, where he created the Multimedia division, before going on to chair Wanadoo, the firm's listed Internet and Yellow Pages subsidiary. After joining the Capgemini Group in 2003, he was made responsible for the Central and Southern Europe region, successfully leading their financial turnaround. He was appointed Chief Financial Officer of the Group and member of the Executive Committee in September 2004. In 2005, he was named deputy Chief Executive Officer in charge of finance, risk management, IT, delivery, purchases and LEAN program and, in 2007, also in charge of the follow-up of the group's major contracts. On February 7, 2013, Mr. Dufourcq was appointed Chief Executive Officer of Bpifrance (Banque Publique d'Investissement). Mr. Dufourcq is also a member of

the Board of Directors of Stellantis. Mr. Dufourcq does not own any common shares in the Company's share capital.

The re-appointment of Nicolas Dufourcq as member of the Supervisory Board is being proposed on the basis of his specific expertise, prior professional experience, soundness of judgment, ability to make analytical enquiries and willingness to devote the time required to adequately perform the activities as member of the Supervisory Board.

#### **Agenda item 19 – Voting item**

To reappoint Janet Davidson as a member of the Supervisory Board for a 1-year term effective as of the 2024 AGM to expire at the end of the 2025 AGM.

*Shareholders' information:*

#### **Janet Davidson (67 years old | American nationality)**

Janet Davidson has been a member of our Supervisory Board since June 2013. She serves on our Supervisory Board's Audit Committee and Strategic Committee and chairs our Supervisory Board's Sustainability Committee. She began her career in 1979 as a member of the Technical Staff of Bell Laboratories, Lucent Technologies (as of 2006 Alcatel Lucent), and served from 1979 through 2011 in several key positions, most recently as Chief Strategy Officer (2005 – 2006), Chief Compliance Officer (2006 – 2008) and EVP Quality & Customer Care (2008 – 2011). From 2005 through 2012, Ms. Davidson was a member of the Lehigh University Board of Trustees. In 2007 she served on the Riverside Symphonia Board of Trustees and in 2005 and 2006, Ms. Davidson was a member of the Liberty Science Center Board of Trustees. Ms. Davidson was a member of the board of the Alcatel Lucent Foundation from 2011 until 2014, and a member of the board of directors of Millicom from April 2016 until June 2020. Ms. Davidson is also a member of the board of the AES Corporation, since February 2019. Ms. Davidson is a graduate of the Georgia Institute of Technology (Georgia Tech), Atlanta, GA, United States of America, and Lehigh University, Bethlehem, PA, United States of America, and holds a Master's degree in Electrical Engineering. Ms. Davidson does not own any common shares in the Company's share capital.

The re-appointment of Janet Davidson as member of the Supervisory Board is being proposed on the basis of her specific expertise, prior professional experience, soundness of judgment, ability to make analytical enquiries and willingness to devote the time required to adequately perform the activities as member of the Supervisory Board.

#### **Agenda item 20 – Voting item**

To appoint Pascal Daloz as a member of the Supervisory Board for a 3-year term effective as of the 2023 AGM to expire at the end of the 2027 AGM.

*Shareholders' information:*



Pascal Daloz (55 years old | French nationality)

Pascal Daloz has been Chief Executive Officer of Dassault Systèmes, world leader in virtual universes and a global top ten software company since January 2024. Having acquired an extensive experience in strategy and technology innovation management with investment banks and consultancy firms, Pascal Daloz joined Dassault Systèmes in 2001 as Vice President Research, Strategy and Market development. He became Vice President, Strategy and Business Development (2003), Executive Vice President, Strategy and Marketing (2007), then Executive Vice President, Corporate Strategy and Market Development (2010), and then Executive Vice President, Brands and Corporate Development (2014). In 2018, Daloz became head of corporate Finance and Strategy. Mr Daloz was Dassault Systèmes' Chief Operating Officer and Head of the Operations Executive Committee from 2020 to 2023, and Deputy CEO in 2023, orchestrating the transformation of all strategic functions, with the aim for Dassault Systèmes to become the world leader in three key sectors of the economy: Manufacturing Industries, Life Sciences & Healthcare, Infrastructure & Cities. He serves as Chairman of MEDIDATA, world leader in clinical trials, and of 3DS OUTSCALE, the cloud services company founded by Dassault Systèmes. Mr Daloz is an independent member of the Board of Directors of Sopra-Steria. He is an alumnus from the Ecole des Mines de Paris (France). Mr. Daloz does not own any common shares in the Company's share capital.

The appointment of Pascal Daloz as member of the Supervisory Board is being proposed on the basis of his specific expertise, prior professional experience, soundness of judgment, ability to make analytical enquiries and willingness to devote the time required to adequately perform the activities as member of the Supervisory Board.

**Agenda item 21 – Voting item**

To authorize the Managing Board to acquire for a consideration on a stock exchange or otherwise up to such a number of fully paid-up common shares and/or preference shares in the Company's share capital as is permitted by law and the Articles of Association as per the moment of such acquisition for a price:

- (i) per common share which at such moment is within a range between the par value of a common share and 110% of the average of the highest share price per common share on each of the five trading days prior to the purchase date on respectively Euronext Paris, the New York Stock Exchange or Borsa Italiana, whichever average at such moment is the highest; and
- (ii) per preference share which is equal to the par value of a preference share increased with an amount equal to the accrued but unpaid dividend on such preference share per the relevant repurchase date calculated in accordance with article 37 paragraph 2 sub e of the Company's Articles of Association;

all subject to the approval of the Supervisory Board, until the conclusion of the 2025 AGM.

*Shareholders' information:*

During the 2023 AGM, the Managing Board, subject to the approval of the Supervisory Board, was authorized to repurchase shares for a period until the 2024 AGM. We propose to renew this authorization through the conclusion of the 2025 AGM. This authorization is requested to offer the Managing Board with the approval of the Supervisory Board the possibility to repurchase, when it is in the best interest of the Company's shareholders and other stakeholders for creating long term value, a number of fully paid-up ordinary and/or preference shares, within the limit of the Articles of Association (which is set at 10% of the Company' issued share capital).

### **Agenda item 22 – Voting item**

Delegation to the Supervisory Board of the authority to issue new common shares, to grant rights to subscribe for such shares and to limit and/or exclude existing shareholders' pre-emptive rights on common shares, until the conclusion of the 2025 AGM.

#### *Shareholders' information:*

To delegate to the Supervisory Board the authority to resolve: (i) upon the issuance of common shares in the Company's share capital or to grant rights to subscribe for common shares in the Company's share capital, up to a maximum of 10% of the Company's issued common share capital, as per 31 December 2023, but not exceeding the limits of the authorized share capital; (ii) upon the terms and conditions of an issuance of common shares; and (iii) upon limitation and/or exclusion of pre-emptive rights of existing shareholders upon issuance of common shares or rights to subscribe for such shares, until the conclusion of the 2025 AGM.

## Annex A

As for rule amendments from the Securities and Exchange Commission (SEC) and conforming FINRA rule changes, beginning on May 28, 2024, on US market the new standard for settlement will become the next business day after a trade or t+1. European settlement rule will remain at t+2.

The table below summarizes the full schedule for the quarterly dividends:

Quarter	In Europe			in NYSE		Transfer between New York and Dutch registered shares restricted:	
	Ex-dividend Date	Record Date	Payment Date	Ex-dividend and Record Date	Payment Date: on or after	From End of Business in NY on:	Until Open of Business in NY on:
Q2 2024	24-Jun-24	25-Jun-24	26-Jun-24	25-Jun-24	2-Jul-24	21-Jun-24	26-Jun-24
Q3 2024	23-Sep-24	24-Sep-24	25-Sep-24	24-Sep-24	1-Oct-24	20-Sep-24	25-Sep-24
Q4 2024	16-Dec-24	17-Dec-24	18-Dec-24	17-Dec-24	27-Dec-24	13-Dec-24	18-Dec-24
Q1 2025	24-Mar-25	25-Mar-25	26-Mar-25	25-Mar-25	1-Apr-25	21-Mar-25	26-Mar-25