COMPANY MUTUAL FUND REGULATIONS
“SHARES4U RELAIS 2026”

Subscribing to units of a mutual fund implies acceptance of its regulations.

Pursuant to articles L. 214-24-35 and L. 214-165 of the French Monetary and Financial Code (*Code monétaire et financier*), and at the initiative of the Management Company:

SOCIETE GENERALE GESTION
Joint stock company (*société anonyme*) with capital of 567,034,094 euros
Registered at the Paris Trade and Companies Registry under number 491 910 691
Headquarters: 91-93, Boulevard Pasteur – 75015 Paris, France

Hereafter, “the Management Company”,

a Company mutual fund (*Fonds commun de placement d’entreprise* – FCPE), hereafter “the Fund”, is created to implement:

- the Group Employee Savings Plan (*plan d’épargne groupe*) of VALEO Group set up on November 13, 2001, the latest consolidated version of which was signed on December 4, 2025;

- within the scope of the provisions of Book III, Section III of the French Labor Code (*Code du travail*), by Valeo and its subsidiaries headquartered in France, for their employees;

- the International Group Employee Savings Plan set up on August 26, 2004, the latest consolidated version of which was signed on May 5, 2025,

within the scope of the provisions of Book III, Section III of the French Labor Code.

Group: VALEO
Registered office: 100 rue de Courcelles, 75017 Paris

Companies concerned:

- Valeo, a European company (*Societas Europaea*) with capital of 245,607,624 euros, headquartered at 100, rue de Courcelles – 75017 Paris and registered with the Paris Trade and Companies Registry under number 552 030 967 (or any company that should replace it) (hereafter “the Company”);
- companies headquartered within or outside France included within the Company’s scope of consolidation for accounting purposes pursuant to article L. 233-16 of the French Commercial Code and enrolled in the PEG or PEGI, provided in the latter case that Valeo’s Board of Directors deciding the terms and conditions for the share offering creating the Fund, or the Chief Executive Officer deciding if so authorized, has resolved to offer the employees of the company concerned the opportunity to invest in the Fund. The companies concerned shall hereafter be known individually as a “member company” or together the “member companies”).

Industry sector: automotive equipment.

The participating companies are hereinafter collectively referred to as the “Company” or the “Group,” and individually as the “company.”

Issuer of the securities: VALEO
Registered office: 100 rue de Courcelles, 75017 Paris

Only employees, former employees who are retired or on early retirement, or eligible corporate officers of the Company related to it within the meaning of paragraph 2, article L. 3344-1 of the French Labor Code may invest in the Fund.

The units of this Fund cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to or for the benefit of any US national (hereafter "US Person"[1]), as defined by US regulations.

Persons wishing to subscribe for units in this Fund must certify on subscription that they are not US Persons. All Unitholders must inform the Management Company immediately if they become US Persons.

The Management Company has the power to impose restrictions (i) on the holding of units by a US Person and may therefore force the sale of the units held, or (ii) on the transfer of units to a US Person.

This power also extends to any person (a) who appears to be in direct or indirect breach of the laws and regulations of any country or government authority, or (b) who could, in the opinion of the Management Company, cause the Fund harm that it would not otherwise have suffered.

Disclaimer

These regulations are governed by French law. The Fund is a Company mutual fund governed by French law.

The assets of the Fund are held in a bank governed by French law (SOCIETE GENERALE) and managed by a Management Company governed by French law (Société Générale Gestion).

Depending on your tax arrangements, any capital gains or revenue resulting from the holding of Fund units may be subject to taxation.

[1] Such a definition of "U.S. Persons" is available on the Management Company's website: www.societegeneralegestion.fr

Shares4U Relais 2026 is a "bridging fund" that was created for the purpose of a share offering reserved for VALEO Group employees, hereinafter the "Shares4U 2026 Offering", as part of the PEG and PEGI, and set up based (i) on any resolution that may replace the 22th resolution of the Shareholders' Meeting held on May 22 2025, in the event of an offering of issued shares, or any resolution that may replace it, in accordance with the decision made by the Board of Directors of VALEO on February 26, 2026.

Scheduled for November 18, 2026, the capital increase will be carried out using the subscriptions collected between September 15 and September 29, 2026 inclusive. As of the final day of the subscription period, subscriptions may not be withdrawn.

The price for the subscription of one Valeo share by the fund will be set on September 14, 2026 by the Chief Executive Officer of Valeo acting under the authority of the Board of Directors. This price will be equal to the average opening price of the share on Euronext Paris over the period from August 17, 2026 to September 11, 2026 inclusive, less a maximum discount of 20% (the "Subscription Price").

The provisions applicable to subscriptions carried out as part of this operation and the procedures for reducing the subscriptions in the event of oversubscription are set out in article "SUBSCRIPTION" of these regulations.

Subscriptions to the share offering include any voluntary payments, transfers of available savings from the FCPE Amundi 3 Mois ESR-A, incentive bonuses, profit-sharing payments, and, where applicable, the matching contribution.

The total amount of subscriptions corresponding to voluntary payments and transfers of available savings is, in any event, capped at one-quarter of the employee's annual compensation.

TITLE I
IDENTIFICATION

ARTICLE 1 - NAME

The Fund's name is "SHARES4U RELAIS 2026".

ARTICLE 2 - PURPOSE

The purpose of the Fund is to build up a portfolio of financial instruments in compliance with the investment strategy defined in article 3 below. Accordingly, only the following items may be paid into the Fund:

- amounts allocated to employees of the Company within the scope of statutory profit-sharing;
- amounts paid within the scope of the Group Savings Plan (PEG) and the International Group Savings Plan (PEGI) including incentive bonuses;
- amounts resulting from the transfer of available assets from FCPE AMUNDI 3 MOIS ESR-A.

The payments will be made as part of the operation described in the introduction.

ARTICLE 3 - INVESTMENT GUIDELINES

The Fund is intended to be invested in Valeo shares as part of the capital increase reserved for VALEO Group employees and International Group Savings Plan (PEGI) of the VALEO GROUP on November 18, 2026.

Prior to the subscription date of the capital increase, the Fund complies with the asset composition rules applicable to funds governed by Article L. 214-164 of the French Monetary and Financial Code.

From the completion of the capital increase, the Fund will be classified in the category "FCPE invested in listed securities of the company" and will follow the asset composition rules applicable to funds governed by Article L. 214-165 of the French Monetary and Financial Code.

From the completion of the capital increase, the Fund will be merged, on the decision of the Supervisory Board and following French financial markets authority (*Autorité des marchés financiers* – AMF) approval, into the "VALEORIZON" employee shareholder fund (FCPE), which is classified in the "FCPE invested in listed securities of the company" category.

Including sustainability factors in the investment process (environmental, social and employee issues; respect for human rights; anti-corruption and bribery) is not considered to be relevant as the Fund focuses on one-off investments in conservative assets and then in the Company's securities.

The Management Company does not take into account the negative impact of investment decisions on sustainability factors due to the investment policy of the Fund classified in the "FCPE invested in listed securities" category.

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

A. **Until the date of the capital increase :**

Management objective and investment strategy

The Fund is governed by article L. 214-164 of the French Monetary and Financial Code.

Prior to the investment in shares of Valeo, the amounts received will be invested using a low-risk approach.

Risk profile

- Risk of capital loss: investors are warned that their capital investment is not guaranteed and may therefore not be returned to them.

- Interest rate risk: this is the risk that the value of the interest rate instruments will fall as a result of changes in interest rates. It is measured by sensitivity. In a period of rising interest rates (in the case of positive sensitivity) or falling interest rates (in the case of negative sensitivity), the net asset value can decrease significantly.

- Credit risk: this is the risk of a decrease in the value of the securities issued by a private issuer, or of default of the latter. Depending on the Fund's transaction arrangements, a decrease (in the event of a purchase) or an increase (in the event of a sale) in the value of the debt securities to which the Fund is exposed may result in a decrease in the net asset value.
- Sustainability risk: the risk relating to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Fund composition:

The Fund will be invested in money-market instruments through Undertakings for Collective Investment in Transferable Securities (UCITS/ "OPCVM" in French) and/or Retail Investment Funds ("FIVG" in French).

The Fund may invest up to 100% of its assets in units or shares of such collective investment schemes, and, for any remaining balance, in cash.

B. **From the completion of the capital increase:**

Disclaimer
Given the concentration of risks in this FCPE's portfolio on the securities of a single company, subscribers should assess whether it is necessary to diversify the risks of their overall financial savings.

The Fund is classified in the category "FCPE invested in listed securities of the company." It will comply with the asset composition rules applicable to funds governed by Article L.214-165 of the French Monetary and Financial Code.

Management objective and investment strategy

The management objective of the Fund is to involve Unitholders in the Company's development by investing at least 97% and up to 100% of its assets in Valeo shares.

The Fund may invest a maximum of 3% of its assets in UCITS and/or retail investment funds (FIVG) with a "money market" classification, and liquid assets.

The Fund is subject to a sustainability risk, linked to the listed securities of the Company in which it invests, as defined in the risk profile.

Risk profile

- Risk of capital loss: investors are warned that their capital investment is not guaranteed and may therefore not be returned to them.
- Specific equity risk: given that up to 100% of the Fund portfolio are be composed of VALEO shares, if the VALEO share price falls, the net asset value of the Fund will decrease in the same proportions.
- Liquidity risk: In specific cases where trading volumes on financial markets are very low, any purchase or sale on these markets may cause major market fluctuations.
- Sustainability risk: the risk relating to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Fund composition

The Fund will be invested:

- At least 97% of its assets in listed shares of Valeo;
- And, for any remaining balance, in units of shares of money-market UCITS and/or FIVGs and/or in cash.

Instruments used

The following instruments may be used:

- Valeo listed shares;
- units or shares of UCITS and/or retail investment funds (FIVG)
- deposits
- the following non-standard assets referred to in Article R.214-32-19 of the French Monetary and Financial Code, up to a limit of 10% of the Fund's assets;
- units or shares of the following French funds:
  - units or shares of feeder UCITS or FIVGs referred to in Articles L.214-22 and L.214-24-57 of the French Monetary and Financial Code;
  - units or shares of UCITS benefiting from a simplified procedure (established under the former regulations - Article L.214-35 of the French Monetary and Financial Code in its version prior to August 2, 2003);
  - units or shares of UCITS, FIVGs, private equity funds, alternative fund-of-funds, and FPVGs that invest more than 10% in shares or units of collective investment schemes or investment funds.

The Management Company may, on behalf of the Fund, take out cash loans representing up to 10% of the Fund's assets and exclusively within the scope of the Fund's purpose and management guidelines. It may not pledge the Fund's portfolio as collateral for such loans.

In accordance with the provisions of article 318-14 of the AMF's General Regulations, subscribers are hereby informed that the Fund may invest in UCITS managed by the Management Company or by a company related to it.

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation")

As a financial market participant, the Management Company of the Fund is subject to Regulation called "Disclosure Regulation" which lays down harmonized rules for financial market participants on transparency with regard to the integration of sustainability risks (article 6), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (article 8) or sustainable investment objectives (article 9).

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Regulation (EU) 2020/852 (the "Taxonomy Regulation") on the establishment of a framework to facilitate sustainable investment, and amending the Disclosure Regulation

Under the Taxonomy Regulation, environmentally sustainable investments are investments in one or several economic activities that qualify as environmentally sustainable under the Regulation. For the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity qualifies as environmentally sustainable where it contributes substantially to one or more of the environmental objectives defined in the Taxonomy Regulation, does not significantly harm one or more of the environmental objectives defined in the said Regulation, is carried out in compliance with the minimum safeguards established by the said Regulation, and complies with technical screening criteria that have been established by the European Commission in accordance with the said Regulation.

Information on Corporate Social Responsibility (CSR) criteria

Additional information on how the Management Company takes CSR criteria into account is available on the Management Company's website (www.societegeneralegestion.fr) and in the Fund's annual report.

The information provided in the "investment guidelines" section of the regulations satisfies the disclosure requirement set out in Articles 318-47 of the General Regulation of the French Financial Authority ("*Autorité des Marchés Financiers"* or "AMF").

This communication does not prejudice the other risk management methods and measures that must be implemented by the Management Company (in accordance with Articles 318-38 to 318-41 of the AMF General Regulation and Articles 38 to 45 of Commission Delegated Regulation (EU) No. 231/2013 of December 19, 2012).

Making an up-to-date version of the prospectus available on the ROSA database makes it possible to meet the obligation to transmit this information annually to the AMF, as set out in Article 318-47 of the AMF General Regulation.

Method for calculating the global risk ratio:

This fund is not concerned.

Management Company information:

The latest annual report is available from the Management Company:

Société Générale Gestion

Service Clients Epargne Salariale

91-93, Boulevard Pasteur – 75015 Paris, France

The net asset value of the Fund is available on request from the Management Company and on its website: www.societegeneralegestion.fr.

Past performance can be consulted on the employee savings page, at: www.amundi-ee.com.

ARTICLE 4 - TERM

The Fund is created for an indefinite term.

The Fund is intended to be merged into the "VALEORIZON" employee shareholding fund following approval by the Supervisory Board and the AMF.

If the capital increase is not carried out before December 31, 2026 (inclusive), the assets held in the Fund will be transferred to the FCPE Monétaire of the PEG, or to the employee shareholding FCPE of the PEGI.

TITLE II
DIRECTORY

ARTICLE 5 - MANAGEMENT COMPANY

The Management Company manages the Fund in line with the defined guidelines.

Subject to the powers of the Supervisory Board, the Management Company acts in the sole interest of the Unitholders and represents them in dealings with third parties in any acts concerning the Fund.

The Management Company is authorized by the AMF under number GP09000020 to act as an investment fund manager in accordance with Directive 2011/61/EU. It has own funds beyond regulatory capital requirements that enable it to cover potential liability risks arising from professional negligence in the management of the Fund. In addition, Amundi and its subsidiaries, including Société Générale Gestion, are covered for their professional liability in their banking, financial and related activities by the worldwide Professional Indemnity insurance program taken out by Crédit Agricole SA, acting on its behalf and on behalf of its French and foreign subsidiaries. Amundi Asset Management is responsible for the financial management of the Fund.

The Management Company delegates accounting work to SOCIÉTÉ GÉNÉRALE Headquarters: 29 Bd Haussmann – 75009 Paris, France. The main business activity of the delegated accounting firm is to provide asset management services in France and abroad, including valuation and administrative and accounting management of financial portfolios. The Management Company has not identified any conflict of interest that may arise from these delegations.

The Management Company delegates custody account management of the Fund's issuer account to the Depositary.

The Management Company has not identified any conflict of interest that could arise from these delegations.

ARTICLE 6 - DEPOSITARY

SOCIÉTÉ GÉNÉRALE shall act as Depositary.

The Depositary performs the tasks for which it is responsible under the laws and regulations in force as well as those entrusted to it contractually by the Management Company. In particular, it ensures that the decisions of the Management Company are legal. Where appropriate, it must take any protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the AMF.

Under a delegation from the Management Company, it maintains the Fund's issuer account.

ARTICLE 7 - CUSTODY ACCOUNT HOLDER FOR FUND UNITS

The Custody Account Holder for fund units is responsible for holding the account comprising the units of the Fund owned by the Unitholders.

It is approved by the French Prudential Supervisory and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR) after consulting the AMF.

It receives subscription and redemption orders, processes those orders, and makes the corresponding payments or settlements.

ARTICLE 8 - SUPERVISORY BOARD

1 - Composition

The Fund has the same Supervisory Board as the "VALEORIZON" FCPE. The members of the Fund's Supervisory Board are therefore identical to those of the "VALEORIZON" Fund's Supervisory Board. In order to represent the Unitholders of the two funds, members must hold units in each fund.
Accordingly, any change relating to the composition and the operating procedures of the Supervisory Board of the FCPE "VALEORIZON" shall automatically apply to the Supervisory Board of the Fund.

The Supervisory Board, created pursuant to article L. 214-165 of the French Monetary and Financial Code under the conditions set out in paragraph 2, article L. 214-164 of said Code, has four members representing the entire Group:

- two employee Unitholder members and four substitute employee Unitholder members representing Unitholders that are employees and former employees of the Company and/or the Valeo Group, elected from among all employee Unitholders based on the number of units held by each Unitholder;
- two members representing the Company, appointed by Valeo Group management.

In any event, the number of Company representatives shall be equal to or less than the number of Unitholder representatives.

Each member may be replaced by a person who has been designated or elected for this purpose under the same conditions.

The term of office is valid for five financial years and expires after the Supervisory Board meeting called to approve the accounts for the last financial period of its term of office.

When a member of the Supervisory Board representing the unit holders is no longer an employee of the Company, he or she may no longer sit on the Supervisory Board. He or she will be replaced as a member by the substitute member with the most votes. A replacement will not be found to carry out the substitute member's duties.

When an substitute member of the Supervisory Board is no longer an employee of the member companies and/or a Unitholder, he or she may no longer sit on the Supervisory Board. He or she will not be replaced.

However, in the event that this would result in there being no appointed substitutes, the Supervisory Board members would meet to decide whether an early election needs to be held.

A position that becomes vacant shall be renewed in accordance with the appointment conditions described above. The position must be promptly filled at the Supervisory Board's initiative, or, failing this, at the Company's initiative, and in any event before the next meeting of the Supervisory Board.

2 - Duties

The Supervisory Board meets at least once each year to review the Fund's management report and annual accounts along with its financial, administrative and accounting management, and to adopt its annual report.

Pursuant to article L. 214-165, II of the French Monetary and Financial Code, the Supervisory Board shall exercise the voting rights attached to the securities of the Company or of any other company related to it within the meaning of article L. 3344-1 of the French Labor Code and shall take decisions regarding the tendering of shares in the event of a public tender or exchange offer.

For this purpose, it shall appoint one or more corporate officers to represent the Fund at Shareholders' Meetings the issuing companies.

The Supervisory Board may present resolutions to Shareholders' Meetings under the conditions provided for by the French Commercial Code.

The Supervisory Board decides on mergers, demergers and liquidations of the Fund. Without prejudice to the expertise of the Management Company and liquidator, the Supervisory Board may take legal action to defend or assert the rights or interests of the Unitholders.

The information communicated to the social and economic committee pursuant to article L. 214-165, II of the French Monetary and Financial Code, and of the relevant articles of the French Labor Code is transmitted to the Supervisory Board.

All amendments to the regulations are subject to the prior approval of the Supervisory Board, with the exception of those made necessary by changes to laws and regulations, which shall be implemented at the initiative of the Management Company. The Supervisory Board shall be informed of any such amendments.

3 - Quorum

On first call, the Supervisory Board can only validly deliberate if at least half of its members are present or represented and if two members, at least one of whom must be a Unitholder representative, are present[2].

If the quorum is not met on first call, the Supervisory Board meeting is called a second time via registered letter with return receipt requested. Such notice may be sent by registered electronic delivery meeting the conditions set out in Article L.100 of the French Postal and Electronic Communications Code (referred to as "registered electronic delivery"), subject to the following conditions: the member of the Supervisory Board to whom the notice is sent must have been offered the choice between delivery by registered letter with acknowledgment of receipt or by registered electronic delivery and must have formally opted for the latter method. Such notice may also be sent by controlled delivery by a judicial officer (commissaire de justice).

The Supervisory Board can validly deliberate, only if two members, at least one of whom must be a Unitholder representative, are present.

When there is still no quorum after the second call, the Management Company draws up "non-proceeding minutes" (*procès-verbal de carence*). Another Supervisory Board meeting can then be held at the initiative of the Company, one or more Unitholders, or the Management Company, under the conditions provided for in these regulations.

If these provisions cannot be applied, the Management Company can choose to transfer the Fund's assets to a "multi-company" fund, in agreement with the Depositary.

Members of the Supervisory Board who take part in Board meetings by video- or audioconferencing or any other telecommunications technology that enables them to be identified and ensures they can fully participate in the Board meeting shall be considered as being present for the purposes of calculating the quorum and majority.

4 - Decisions

At the first meeting, which the Management Company calls by any means, the Supervisory Board elects a Chairman (Vice-Chairman, Secretary, etc.) among its employee Unitholder representatives for a term of one year. Such appointments may be re-elected or their term of office may be automatically renewed.

The Supervisory Board may meet at any time of the year, either convened by the Chairman, or at the request of at least two-thirds of its members, or at the initiative of the Management Company or Depositary.

Decisions are taken by a majority vote of members present or represented. In the event of a tie, the Chairman has the casting vote.

By way of exception, decisions to change the Management Company and/or the Depositary are taken by a majority vote of three-quarters of Supervisory Board members.

A representative of the Management Company attends Supervisory Board meetings wherever possible. The Depositary may also attend Supervisory Board meetings when it deems necessary.

A record of attendance is signed by the members present. The deliberations of the Supervisory Board are recorded in minutes signed by the Chairman of the meeting and by at least one member in attendance. These minutes report on the composition of the Board, the quorum and majority voting rules, the members present, represented or absent, the number of votes cast for and against each resolution, and the name and function of those signing the minutes. The minutes must be kept by the Chairman of the Supervisory Board and by the Company, and a copy shall be addressed to the Management Company.

Minutes of the meeting shall be drawn up in the name of each of the funds concerned by the meeting or by the decisions of the Supervisory Board.

In the event the Chairman is unable to attend the meeting, he or she is replaced by a member appointed to serve as temporary Chairman or, failing that, by one of the members present, as designated by his or her colleagues. The Chairman may only be replaced by employee Unitholder representatives who are themselves Unitholders.

Failing this, each member of the Supervisory Board representing Unitholders may be represented by the Chairman of the Board or by any other Supervisory Board member, provided that the latter is a Unitholder. The members representing the Company may only be represented by representatives of the Company. The powers delegated must be set out in a document appended to the attendance sheet and disclosed in the minutes of the meeting. Powers may only be delegated for a single meeting.

[2] For the purpose of calculating the quorum, account shall be taken of correspondence voting forms duly completed and received by the Company prior to the Supervisory Board meeting.

Where the supervisory board of an FCPE subject to the regime of Article L.214-165 or Article L.214-165-1 of the French Monetary and Financial Code is composed, for at least half of its members, of employee unit holders representing the unit holders and of representatives of the Company, the exercise of the voting rights attached to the securities issued by the Company, after discussion in the presence of the Company's representatives, must take place in their absence.

ARTICLE 9 - STATUTORY AUDITOR

The Statutory Auditor is Deloitte et Associés.

It is appointed for a term of six financial years by the Board of Directors of the Management Company, with the AMF's approval.

The Statutory Auditor certifies that the accounts are true and fair. The term of office of the Statutory Auditor may be renewed.

The Statutory Auditor must promptly inform the AMF of any fact or decision relating to the UCITS of which it becomes aware in the course of its audit that may:

1° Constitute a breach of the laws or regulations applicable to this UCITS that could have a significant impact on its financial position, earnings or assets;

2° Adversely affect the conditions or continuity of its business;

3° Result in the issuing of qualifications or the refusal to certify the accounts.

The Statutory Auditor shall supervise the valuation of the assets and the calculation of the exchange ratios used in the event of a conversion, merger or demerger.
They shall determine the value or payment in kinf of any contributions under their responsibility.

They shall check the accuracy of the composition of the assets and other information before any publication.

The Statutory Auditor's fees shall be set by mutual agreement between the auditor and the Board of Directors of the Management Company on the basis of a work schedule setting out the procedures deemed necessary.

The Statutory Auditor certifies the financial statements serving as the basis for the payment of interim dividends.

TITLE III
FUND OPERATION AND FEES

ARTICLE 10 - UNITS

The co-owners' rights are expressed in category "C" (Capitalization) units, each unit representing an equal fraction of the Fund's assets. Units may be sub-divided into tenths, hundredths, thousandths and so on. Each Unitholder has a co-ownership right in and to the assets of the Fund proportional to the number of units they hold.

The initial value of the unit upon creation of the Fund was 10 euros.

The Management Company guarantees fair treatment for all Unitholders. The subscription and redemption procedures and access to information on the Fund are similar for all FCPE Unitholders.

The provisions of the regulations governing the issuing and redemption of units apply to fractions of units, the value of which is always proportional to that of the unit they represent. All other provisions of the regulations relating to units also apply to fractions of units, without it being necessary to state this explicitly, unless otherwise provided.

ARTICLE 11 - NET ASSET VALUE

The net asset value is the value of each unit, calculated by dividing the Fund's net assets by the number of units issued.

The net asset value is calculated daily on each Euronext Paris trading day, except on French public holidays.

Net asset value is not calculated on French public holidays as defined by the French Labor Code and/or on days on which the Paris stock market is closed. Subscriptions and redemption orders are processed based on the net asset value on the next day.

If necessary, the Management Company may carry out an exceptional valuation of the unit.

The net asset value is sent to the AMF on the day it is calculated. It is provided to the Supervisory Board as from the first working day following its calculation and is posted on the premises of the Company and of its entities. On request, the Supervisory Board may obtain details of the net asset values calculated.

Marketable securities and financial instruments set out in article 3 of these regulations and included in the Fund's assets are valued as follows:

- **Valeo shares** traded on a regulated French market (Compartment A of Euronext Paris) are valued at their market price. Valuation at the reference market price is carried out in accordance with the procedures determined by the Management Company (opening price). These application procedures are also specified in the notes to the annual financial statements.

  However, securities whose price has not been determined on the valuation day or has been adjusted shall be valued under the Management Company's responsibility at their probable trading price. These valuations and their supporting documentation will be provided to the Statutory Auditor at the time of its audit.
- **Transactions referred to in Article R.214-32-22 of the French Monetary and Financial Code** are valued at their market value, in accordance with the procedures determined by the Management Company and specified in the notes to the annual financial statements.
- **Units or shares of UCITS and/or retail investment funds (FIVG)** are valued at the last known net asset value on the valuation day.

If, in order to ensure the liquidity of the Fund, the Management Company is required to carry out a significant transaction at a price different from this valuation, all of the securities remaining in the Fund must be valued at this new price.

Swing Pricing Mechanism

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of rebalancing the portfolio in connection with investment and divestment transactions. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to protect the interests of the FCPE's unitholders, the Management Company may decide to apply a Swing Pricing mechanism to the FCPE with a trigger threshold.

Thus, whenever the balance of subscriptions and redemptions for all combined units exceeds the absolute value the pre-set threshold, the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative, respectively); the aim is to limit the impact of these subscriptions and redemptions on the Net Asset Value of the fund's unitholders.
This trigger threshold is expressed as a percentage of the total assets of the FCPE.

The level of the trigger threshold and the adjustment factor for the Net Asset Value are determined by the Management Company and are reviewed at least once a quarter.

Due to the application of Swing Pricing, the volatility of the FCPE may not originate solely from the assets held in the portfolio.

In accordance with the regulation, only the persons responsible for its implementation are aware of the details of this mechanism, in particular the percentage of the trigger threshold.

ARTICLE 12 - DISTRIBUTABLE INCOME

The income and net realized capital gains from the assets held by the Fund are mandatorily reinvested and will not give rise to the issuance of new units, whether simultaneously with or subsequent to such reinvestment.

ARTICLE 13 - SUBSCRIPTION

Subscription requests within the framework of the capital increase scheduled for November 18, 2026 must be received between September 15, 2026 and September 29, 2026 inclusive. No subscriptions will be accepted after this date.

The minimum subscription amount is EUR 10.

Applicable provisions in the event of oversubscription to the offer:

The Board of Directors meeting of February 26, 2026, authorized the implementation of an employee share ownership operation within a global cap of 1,200,000 Valeo shares. If the number of shares required for the Shares4U 2026 Offering (across all participating countries) exceeds 1,200,000 shares, a reduction mechanism shall be implemented under the following conditions:

Step 1: All subscriptions for an amount equal to or less than EUR 3,000 will be fully satisfied.
Step 2: For all subscriptions exceeding EUR 3,000, the portion above this threshold will be allocated pro rata to the number of shares requested and not yet allocated.

If, and only if, after Step 1 the number of shares allocated exceeds the global envelope of 1,200,000 shares, the reduction will be calculated as follows: the highest subscriptions will be subject to successive rounding-down reductions until the maximum envelope of 1,200,000 shares offered under the Shares4U 2026 Offering is fully allocated.

Regardless of the method used, reductions shall be applied in the following order of priority to the corresponding contributions, whether matched or not:
1. Voluntary payments;
2. Amounts resulting from transfers ("arbitrages");
3. Profit-sharing and incentive scheme amounts ("*intéressement et participation*").

As a result, any profit-sharing and incentive scheme amounts that cannot be invested in the share offer will be allocated to the Amundi 3 Mois ESR – A FCPE. Unit holders may subsequently transfer these amounts to other investment options in accordance with the terms set out in the VALEO Group PEG Regulations.

The Custody Unit Account Holder, or where applicable, the entity maintaining the Fund’s issue account, creates the number of units corresponding to each contribution by dividing the amount of such contribution by the issue price calculated at the valuation date of the unit closest following the contribution. The Custody Unit Account Holder informs the Company or its delegated unitholder of the number of units allocated to each unit holder based on an allocation statement prepared by the latter. The Company or its delegated unitholder then informs each unit holder of this allocation.

The FCPE may cease issuing units pursuant to the third paragraph of Article L.214-24-41 of the French Monetary and

Financial Code, on a temporary or permanent basis, partially or totally, in objective situations leading to the closure of subscriptions, such as the issuance of a maximum number of units, the reaching of a maximum amount of assets, or the expiry of a defined subscription period. The activation of this mechanism shall give rise to notification by any means to existing unit holders regarding its implementation, as well as the threshold and the objective situation that led to the decision to partially or totally close subscriptions. In the event of a partial closure, such notification shall explicitly specify the conditions under which existing unit holders may continue to subscribe during the period of partial closure. Unit holders shall also be informed by any means of the decision of the FCPE or the Management Company either to terminate the total or partial closure of subscriptions (when the triggering threshold is no longer met) or not to terminate it (in the event of a change in the threshold or a modification of the objective situation that led to the implementation of this mechanism). Any change to the objective situation relied upon or to the triggering threshold must always be carried out in the best interests of the unit holders. Information provided by any means shall specify the precise reasons for such changes.

ARTICLE 14 - REDEMPTION

1. Beneficiary Unitholders or their claimants may request redemption of all or some of their units in the conditions set out in the employee savings plan.

Unitholders who have left the Company are informed by the latter of the availability of their units. If they cannot be reached at their last known address, at the end of one year as from the date the rights which they hold become available, i.e., the effective departure date, the units they hold shall be automatically transferred to a fund with a "money market" classification.

2. Redemption requests, accompanied where applicable by the required supporting documents, must be submitted—if applicable through the Company or its delegated account manager or its unitholder —to the Custody Account Holder for fund units, so that they are received no later than the business day preceding the date on which the net asset value is calculated, and shall be executed in accordance with the following procedures:

	AVAILABLE ASSETS
	Redemption request via the internet, the mobile application, or by mail
Net asset value used for the execution of the redemption order	Business day J+1 (opening price)
Issuance of the bank transfer or check	From business day J+2 following the net asset value used for execution

	UNAVAILABLE ASSETS		
	Redemption request		
	"Mixed" (request entered online, with supporting documents sent by mail)	"Full online" (request entered online with upload of supporting documents)	By mail
	Subject to the file being complete		
Net asset value used for the execution of the redemption order	Business day J+1 (opening price) following validation of the file by the custody account holder for fund units (TCCP)		
Issuance of the bank transfer or check	From business day J+2 following the net asset value used for execution		

For the purpose of reading the tables above, "**J**" means:
- for online redemptions of available assets, **J** refers to the day on which the subscriber enters and validates the order online up to 11:59 p.m. (Paris time);
- for online redemptions of unavailable assets, **J** refers to the day on which the subscriber enters and validates the order online before 10:00 a.m. (Paris time);
- for redemptions by mail or "mixed" procedures, **J** refers to the day the mail is received before 10:00 a.m. (Paris time).

The net asset value is calculated and published on J+1.

In the absence of receipt within the aforementioned deadlines, redemption requests shall be processed based on the next applicable net asset value.

The contact details of the Custody Account Holder are made available to employees by the Company.

Units may also be redeemed, at the express request of the unit holder, in the form of the Company's securities, in proportions reflecting the composition of the portfolio. The securities are delivered to the beneficiary directly by the Depositary.

Foreign unit holders may request the redemption, under the conditions set out in the PEGI, of all or part of their units prior to the maturity date in the cases provided for by French law, subject to any possible restriction of such cases under local legislation.

Redemption requests must be submitted no later than the business day preceding the date on which the net asset value is calculated, to the custody account holder for fund units, possibly through the local correspondent of the relevant participating Company to which the unit holder is attached.

Unit holders may also submit their request directly to the Custody Account Holder for fund units, provided that the request has been endorsed by the relevant participating Company or its agents in accordance with local law.

The local correspondent ensures the validity of the reason for redemption and of the supporting documents provided. It retains the redemption request and the accompanying documents.

Redemption requests are executed in accordance with the same procedures as described in the table above.

Units are paid in cash by debiting the Fund's assets. Under no circumstances may payment pass through the bank accounts of intermediaries, in particular those of the Company or the Management Company, and the corresponding amounts are paid to the beneficiaries directly by the custody account holder for fund units.

However, by way of exception, in the event of difficulty or impracticability and at the express request of the unit holder, repayment of their assets may be made via their employer or an institution authorized under local regulations, which may deduct the social security and tax charges required under the applicable regulations.

Except, where applicable, in the event of a decision by the Management Company to cap redemptions under the conditions set out in paragraph 4 of this Article, such redemption shall be carried out within a period not exceeding one month following the determination of the net asset value preceding or following (as applicable) the receipt of the redemption request.

3. The Management Company shall monitor the funds invested in company securities in view of their particular management and control constraints closely and ensure that potential liquidity risks are prevented. The aim is, in particular, to ensure that redemption payments to the employees concerned are made in accordance with the Management Company's regulatory obligations and without any impact on the management of the Fund or the remaining unitholders.

4. Redemption cap mechanism:

The Management Company may not execute in full redemption orders centralised on the same net asset value in exceptional circumstances and if it is in the interests of the unitholders.

Calculation method and threshold:

The Management Company may decide not to execute all redemptions on the same net asset value when a threshold objectively pre-established by the latter is reached on a net asset value.

This threshold is understood, on the same net asset value, as the net redemption of all units combined divided by the net assets of the FCPE.

To determine the level of this threshold, the management company will take into account the following factors in particular: (i) the frequency with which the net asset value of the FCPE is calculated (ii) the management strategy of the FCPE, (iii) and the liquidity of the assets held by the FCPE. For the FCPE "SHARES4U RELAIS 2026", the cap on redemptions may be triggered by the management company when a threshold of 5% of net assets is reached.

The trigger threshold is the same for all categories of FCPE units.

When redemption requests exceed the trigger threshold, and if liquidity conditions permit, the management company may decide to honour redemption requests above the threshold and thus execute partially or fully execute orders that may be blocked.

Redemption requests not executed on a net asset value will be automatically carried over to the next centralisation date.

The maximum duration of the redemption cap mechanism is set at 20 net asset values over three months.

Information for holders in the event of the mechanism being triggered:

If the redemption cap mechanism is activated, holders will be informed by any means on the website of the account keeper (www.amundi-ee.com).

In addition, holders whose redemption requests have been partially or totally unexecuted will be informed separately and as soon as possible after the centralisation date by the centralising agent.

Processing of unexecuted orders:

Throughout the period during which the redemption cap mechanism is in effect, redemption orders will be executed in the same proportions for FCPE holders who have requested a redemption at the same net asset value.

Orders thus deferred will not have priority over subsequent redemption requests.

Exemptions:

If the redemption order is immediately followed by a subscription by the same investor for an amount at least equal to and made on the same net asset value date, this mechanism will not be applied to the redemption in question.

ARTICLE 15 - ISSUE AND REDEMPTION PRICE

Fees payable by the investor charged upon subscriptions and redemptions	**Basis**	**Rate/ Scale**	**Paid by FCPE / Company**
Entry fees not payable to the FCPE	Net asset value × number of units	None (maximum)	N/A
Entry fees payable to the FCPE	Net asset value × number of units	None (maximum)	N/A
Exit fees not payable to the FCPE	Net asset value × number of units	None (maximum)	N/A
Exit fees payable to the FCPE	Net asset value × number of units	None (maximum)	N/A

ARTICLE 16 - OPERATING FEES AND OTHER FEES

	Fees billed to the Fund	Basis	Rate/Scale	Payable by Fund/Company
P1 And P2	Asset management fees and operating expenses and other services	Net assets	0.08% maximum, all taxes included	Company
P4	Indirect fees Subscription fee Redemption fee Management fee	Net assets Net assets Net assets	None None 0.20% maximum, all taxes included ***	N/A N/A Fund
P4	Turnover fee	Deducted from each transaction or operation	None	N/A
P5	Performance fee	Net assets	None	N/A

* including

- 0.08% per year, all taxes included (incl. VAT), on the portion of net assets below EUR 100 million,

- 0.05% per year, all taxes included (incl. VAT), on the portion exceeding EUR 100 million,
with a minimum management fee of EUR 15,823.

**** These operating and other service fees include:**

Depositary, legal, audit, tax-related fees, etc.:

- Statutory auditor's fees (maximum 0.004%, not included in management fees);
- Fees related to the depositary;
- Fees related to the valuation agent.

Fees related to compliance with regulatory obligations and regulatory reporting:

- Mandatory professional association membership fees.

** This wording is supplemented by a clarification that this rate may be charged even if the actual fees incurred are lower, and that any amount exceeding this rate is borne by the Management Company.

*** Investment in units or shares of collective investment schemes (UCITS/OPC) is limited to 3% of the Fund's assets.

Policy for the selection of intermediaries:

A procedure for the selection and evaluation of intermediaries and counterparties, taking into account objective criteria such as intermediation costs, quality of execution, and research, has been implemented within the Management Company. This procedure is available on the Management Company's website at the following address: www.societegeneralegestion.fr.

Transaction Costs: Brokerage fees commissions, and other charges related to the sale of securities held in the collective portfolio, as well as to the purchase of securities, are deducted from those assets and reduce the Fund's cash holdings.

TITLE IV
ACCOUNTING INFORMATION AND OTHER DOCUMENTATION

ARTICLE 17 - FINANCIAL YEAR

The financial year starts on the day following the last Euronext Paris trading day in December and ends on the last Euronext Paris trading day in December the following year, or the previous day if this day is a French public holiday.

By way of exception, the first financial year following the Fund creation date will begin on the creation date and will end on the date of the transfer, by way of merger-absorption, of the Fund's assets into the fund "VALEORIZON".

ARTICLE 18 - INTERIM REPORT

In the six weeks following the end of each half-year period, the Management Company draws up an inventory of the Fund's assets under the responsibility of the Depositary.

Within eight weeks of the end of each half-year period, the Management Company is required to publish the composition of the Fund's assets, after this has been audited by the Fund's Statutory Auditor. The Management Company therefore provides this information to the Supervisory Board and to the Company, from which any Unitholders may request this information.

ARTICLE 19 - ANNUAL REPORT

Under the conditions set out in the AMF General Regulation and AMF Instruction DOC-2011-21 each year, within six months of the end of the financial year, the Management Company sends the Company an inventory of the assets, as certified by the Depositary, along with the balance sheet, income statement and notes prepared in accordance with the applicable chart of accounts and audited by the Statutory Auditor, and the management report.

If they so wish, Unitholders may obtain from the Management Company a copy of the annual report which, with the agreement of the Supervisory Board, may be replaced by a condensed report including a disclosure indicating that the annual report is available for all Unitholders should they request Supervisory Board, the Social and Economic Committee, or from the Company.

The annual report discloses in particular the amount of fees paid to the Statutory Auditor.

TITLE V
AMENDMENTS, LIQUIDATION AND DISPUTES

ARTICLE 20 - AMENDMENTS TO THE REGULATIONS

Amendments to these regulations subject to the prior approval of the Supervisory Board are listed in article 8. Any amendments enter into force at the earliest three working days after Unitholders have been informed thereof by the Management Company and/or the Company, and at least according to the terms and conditions set out in the AMF notice, i.e., posted in the Company's premises, included in a prospectus, contained in a letter sent to each Unitholder, or by any other means, as appropriate.

ARTICLE 21 - CHANGE IN MANAGEMENT COMPANY AND/OR DEPOSITARY

The Supervisory Board may decide to change the Management Company and/or Depositary, in particular when the Management Company or Depositary decides that they no longer wish, or are no longer able, to continue carrying out their duties.

Any changes in the Management Company and/or Depositary are subject to the prior approval of the Fund's Supervisory Board and by the AMF.

Once the new Management Company and/or Depositary has been appointed, the transfer is made three months after the AMF's approval at the latest.

During this time, the former Management Company prepares an interim management report covering the period during which it managed the Fund, and draws up an inventory of the Fund's assets. These documents are sent to the new Management Company at a date agreed by the former and new Management Company and former and new Depositary, once the Supervisory Board has been informed, or failing this, upon expiration of the aforementioned three-month period.

In the event of a change in Depositary, the former Depositary transfers the securities and other assets to the new Depositary as agreed between these parties and, where applicable, between the Management Company(ies) concerned.

ARTICLE 22 - MERGER/DEMERGER

Mergers and demergers are decided by the Supervisory Board. Should the Supervisory Board no longer be able to meet, the
Management Company may, in agreement with the Depositary, transfer the assets of this Fund to a "multi-company" fund.

This operation must be approved by the supervisory board of the transferee fund. However, if the regulations of the transferee fund provide for the contribution of assets from other funds, no such approval is necessary.

These operations can only be carried out following approval of the AMF and once the Unitholders of the contributing funds have been informed under the conditions set out in article 20 hereof. The operations are carried out under the responsibility of the Statutory Auditor.

Should the Supervisory Board no longer be able to meet, the assets may only be transferred after a letter has been sent to the Unitholders by the Management Company or, failing this, by the Company.

The new rights of the Unitholders are calculated based on the net asset value of the units or the funds, as calculated on the date on which these operations are carried out. The Custody Account Holder for the units sends the Unitholders of the merged or demerged fund a certificate stating the number of units of the new fund or funds which they now hold. The Company provides the Unitholders with the Key Investor Information Document(s) for the(se) new fund(s) and the regulations of the(se) new fund(s), previously brought in line with applicable rules and regulations wherever necessary.

ARTICLE 23 - CHANGE IN INDIVIDUAL INVESTMENT OPTIONS AND PARTIAL COLLECTIVE TRANSFERS

These operations can be carried out if the original Fund has sufficient liquidity.

Change in individual investment options

Where permitted by the profit-sharing agreement or the employee savings plan regulations, a Unitholder may ask to change his investment (arbitrage) in the current Fund to another investment vehicle.

In this case, Unitholders must send a request to change the type of investment to the Custody Account Holder (or comply with the provisions set out in the Company agreement).

Partial collective transfers

The Social and Economic Committee or, failing this, the signatories of the agreements, or, failing this, two-thirds of the employees of a single company, may decide to collectively transfer the amounts invested by employees and former employees of a given company from the current Fund to another investment vehicle.

Contributions to a new fund are made under the same conditions as those set out in the last paragraph of article 22 of these regulations.

ARTICLE 24 - LIQUIDATION/DISSOLUTION

The Fund may not be liquidated if it still contains unavailable units.

1. Once all units are available, the Management Company, the Depositary and the Supervisory Board may decide based on a mutual agreement to liquidate the Fund upon expiration of the term, where applicable, set out in article 4 of these regulations; in this case, the Management Company has all powers to liquidate the assets and the Depositary has all powers to allocate the proceeds of the liquidation among the Unitholders, on one or several occasions.

   Failing this, a liquidator is appointed by the courts at the request of any interested party.

   The Statutory Auditor and the Depositary shall continue to carry out their duties until the liquidation operations have been completed.

2. When there are Unitholders who were unable to be reached at their last known address, the Fund may only be liquidated at the end of the first year after the last units created become available.

   In the event that all of the units that become available belong to Unitholders unable to be reached at their last known address, the Management Company may:

   - either extend the Fund beyond the term provided for in the regulations;
   - or, in agreement with the Depositary, transfer these units at the end of one year as from the date all Unitholders' rights become available, to a "multi-company" fund with a "money market" classification which it manages. It can then dissolve the Fund.

When all units have been redeemed, the Management Company and the Depositary may decide to dissolve the Fund by mutual agreement. In this case, the Management Company, the Depositary and the Statutory Auditor continue to carry out their duties until the dissolution operations have been completed.

ARTICLE 25 - DISPUTES – COMPETENT JURISDICTION

Any disputes relating to the Fund that may arise during the term of the Fund or during its liquidation, either among the Unitholders and the Management Company or the Depositary, shall be referred to the French courts having jurisdiction.

ARTICLE 26 – DATE OF INITIAL APPROVAL AND OF THE LATEST UPDATE OF THE REGULATIONS

FCPE regulations: SHARES4U RELAIS 2026
Approved by the French financial markets authority (AMF) on March 06, 2026

Summary of Changes to the Fund's Regulations:

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