SHARES4U 2026

EMPLOYEE SHARE OFFERING "SHARES4U 2026"

LOCAL SUPPLEMENT FOR MALAYSIA

This Local Supplement for Malaysia is provided to you in addition to the other Shares4U 2026 offer documents (in particular, the Brochure, the Subscription form and the Key Information Documents of the FCPE Shares4U Relais 2026 and FCPE Valeorizon). It contains a brief summary of the local offer information and principal tax consequences relating to the offer.

*Please note that neither VALEO SE ("**VALEO**") nor your employer is providing you with, and will not provide you with, any personal, financial or tax advice in relation to this offer.*

***Disclaimer**: THIS DOCUMENT IS DIRECTED WITHIN MALAYSIA ONLY TO PERSONS WHO ARE EMPLOYEES OF THE MALAYSIAN SUBSIDIARIES WHICH ARE WITHIN THE VALEO GROUP ("**QUALIFIED EMPLOYEES**") AND MUST NOT BE REPRODUCED OR TAKEN BY OR TRANSMITTED TO PERSONS WHO ARE NOT QUALIFIED EMPLOYEES.*

Local Offer Information

Foreign Exchange Control information

Payment by a resident (such as yourself or your local employer) to a non-resident (such as VALEO) for the acquisition of foreign currency assets (such as the shares under the International Group Savings Plan ("**Plan**")), must be made in foreign currency.

You or your local employer (as the case may be) will therefore be required to convert the investment amount paid in Ringgit Malaysia (RM) into the relevant foreign currency (i.e., Euro) before remitting it to VALEO.

€ / RM exchange

In Malaysia, you will make your investment in Ringgit Malaysia. Because VALEO shares are listed in Euros, your investment amount will be converted into Euros at the exchange rate fixed prior to the start of the subscription period and provided to you with the subscription price. The amount in Euros will be invested in VALEO shares on the date of the capital increase.

Thereafter, during the life of your investment, the value of the VALEO shares will be affected by fluctuations in the currency exchange rate between the Euro and Ringgit Malaysia. Such exchange rate fluctuations can have a positive or a negative impact on your investment. If the value of the Euro strengthens relative to Ringgit Malaysia, the value of the shares expressed in Ringgit Malaysia will increase. On the other hand, if the value of the Euro weakens relative to Ringgit Malaysia, the value of the shares expressed in Ringgit Malaysia will decrease.

Investment limits prescribed by the Central Bank of Malaysia for resident individuals in Malaysia

Kindly note that the Foreign Exchange Administration Rules issued by the Central Bank of Malaysia ("**BNM**") prescribe limits on investments abroad (which include investments in an employee share offering made by a foreign issuer) made by resident individuals (in this case, the employees of the Valeo Malaysian subsidiaries). The prescribed investment limits are as follows:

(a) a resident individual without domestic Ringgit borrowing is allowed to undertake an investment abroad of any amount;
(b) a resident individual with domestic Ringgit borrowing is allowed to undertake an investment abroad of up to RM1 million equivalent in aggregate per calendar year using, among others, foreign currency funds sourced from conversion of Ringgit. Investments exceeding this limit will require BNM's approval; and
(c) a resident individual with domestic Ringgit borrowing is allowed to undertake an investment abroad of up to RM10 million equivalent in aggregate of foreign currency borrowing obtained by the resident from a licensed onshore bank or a non-resident. Investments exceeding this limit will require BNM's approval.

You, and not your employer nor Valeo, will bear the ultimate responsibility to ensure that such foreign investment limits are not exceeded before participating in the offering.

Method of Payment

Payment of your subscription amount shall be made by bank transfer to the following bank account:

Beneficiary: ICHIKOH (MALAYSIA) SDN BHD
Bank: MUFG BANK
Branch Name: KUALA LUMPUR
Account: 128171
SWIFT Code: BOTKMYKX

Please indicate as reference for the bank transfer your employee PeopleSoft ID and “Shares4U”.

Your payment must reach the account indicated above by October 30, 2026.

Lock-up period of nearly 5 years and early exit events

In consideration of the benefits granted under the offer, your investment (subscribed shares/FCPE units) is subject to a lock-up period of approximately 5 years from the date the shares are issued and expires on June 30, 2031, during which you will not be able to redeem your investment.

However, in the case of occurrence of any of the following events, you can request your investment to be released prior to the end of the lock-up period:

- Marriage (*);
- Birth or adoption of a third child (or more) provided that your household is already financially responsible for at least two children (*);
- Divorce when it is accompanied by a court decision specifying that your home is to be the sole or shared ordinary place of residence of at least one child (*);
- Domestic violence committed against the beneficiary by his or her spouse or his or her former spouse, when a police report or a court order is issued confirming the existence of such domestic violence;
- Termination of your employment (this case does not apply in case of mobility intra-group);
- Disability (you, your spouse or child); and
- Death (you or your spouse).

Please note that for events marked (*), the request for early release must be submitted within 6 months following the event. If you do not request early release within 6 months of the event, your shares will remain subject to the 5-year lock-up period (subject to the occurrence of a further early release event).

Redemption shall take place in the form of a single payment that, at your choice, shall relate to all or only some of your assets that may be redeemed. In case of occurrence of an early exit event between the end of the subscription period and the date of the capital increase, the exit request should be sent and will be processed after the date of capital increase.

These early release events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early release event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon providing the required supporting documentation.

Please note that occurrence of an early release event only concerns your ability to redeem the shares purchased with your personal investment in the offering, **as distinct from the Free Shares discussed below**.

As your Free Shares will not be delivered until November 30, 2029 (except in case of disability or death, provided you request such delivery), in case you request redemption of all your assets before such date and you leave the Group, you must ensure that you update your former VALEO employer with your personal data in case of any changes so as to enable their delivery.

Please note that in the event of your death before the delivery date, your legal heirs must request early delivery of the Free Shares within a period of six months following the date of death; failure to do so shall result in the loss of the Free Shares.

Free Shares

Your investment is matched by grant of additional shares of VALEO without your payment of any additional consideration ("**Free Shares**"). The number of Free Shares granted to you will be calculated based on the matching scale as indicated in the Brochure.

Free Shares are conditional rights to receive shares of VALEO without any additional payment, subject to the terms and conditions of the Plan. It is expected that the conditional right to Free Shares will be granted on November 18, 2026 and that the Free Shares will be delivered to you on or about November 30, 2029, subject to the terms and conditions provided for in the Free Share Plan Rules, which include in particular, a condition of continued employment. The period between the grant and the delivery of Free Shares is referred to as the vesting period. You will find below a summary of certain conditions applicable to the grant, vesting and delivery of the Free Shares. For the full description, please refer to the Free Share Plan Rules made available to you at *shares4u.valeo.com* and upon request from your HR correspondent.

In order **to be eligible for the grant of Free Shares**, you must meet the following conditions:

i. you must have submitted a valid subscription form to participate in the SHARES4U 2026 offer; and
ii. you must be employed by a VALEO Group company on the date of grant of the conditional right to Free Shares (which should occur on November 18, 2026).

The Free Shares conditionally granted to you will then be subject to a vesting period of approximately 3 years, ending on November 30, 2029. During this vesting period, you are not the owner of the Free Shares. You have the right to receive the Free Shares once the vesting period has expired, provided that your employment contract must not have been terminated during the vesting period due to:

- Your resignation (except termination notice submitted by you due to retirement as described below); or
- Your dismissal as a result of your misconduct.

For the purpose of the vesting condition, dismissal for misconduct is defined as "any dismissal caused by wrongful conduct of the employee such as gross negligence in the performance of duties or wilful and continuous failure or refusal to perform any duties reasonably requested in the course of employment or service with any VALEO Group company, lack of loyalty towards the employer, serious violation of company rules or a fraudulent or dishonest act". In addition, in cases of mutual termination agreement which is deemed a resignation or signed as a result of misconduct, the employee also loses the right to the Free Shares (for the avoidance of doubt, mutual termination agreement which is not deemed a resignation or signed as a result of misconduct will not trigger the loss of Free Shares, unless such mutual termination agreement indicates such loss thereof).

If your employment is terminated before the end of the vesting period for any reason other than the cases listed above, your rights to the Free Shares will be preserved. In particular, departure on retirement from the VALEO Group at retirement age, or departure on retirement at the expiration of the minimal contribution period as provided by local law or bargaining agreement shall not be considered as resignation and your rights to the Free Shares will not be affected. Similarly, if your employer company is no longer within the VALEO Group, your rights to the Free Shares will not be affected. In the case of death and disability, as described in the Free Share Plan Rules, your Free Shares will be delivered in advance provided, in the case of death, that the request for advance delivery is made within the six-month period following the death. As mentioned above, failure to do so shall result in the loss of your conditional right to receive the Free Shares.

Your Free Shares will be delivered to FCPE Valeorizon or another equivalent vehicle (however, please see the tax summary below for tax or social charges due upon delivery of Free Shares). You can request for redemption of your FCPE units corresponding to your Free Shares upon delivery or continue to hold your units in the FCPE for as long as you wish. Please note that redemption will not be possible during certain "black-out" periods as described in the Free Share Plan Rules in accordance with French law, in particular with respect to the insider trading restrictions.

Labour law disclaimer

Please note that this offer is provided to you by the French company Valeo, not by your local employer.

The offer does not form part of your employment agreement and does not amend or supplement such agreement.

The launch of the present offer results from a decision taken at the discretion of Valeo. It does not constitute a right granted and participation in this offer in no way confers any right to participate in similar transactions. There is no obligation of Valeo to launch new offers in subsequent years.

Benefits or payments that you may receive or be eligible for under the offer will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements that may be due to you (including in cases of termination of employment).

Tax Information for Employees

This summary sets forth general principles that are expected to apply to employees who (i) are and remain until disposal of their investment, residents in Malaysia for the purposes of the tax laws of Malaysia and the Convention between Malaysia and the French Republic for the avoidance of double taxation dated 24 April 1975 (the "Treaty") and (ii) are entitled to the benefits of the Treaty.

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive.

The tax consequences listed below are described in accordance with Malaysian and certain French tax law and tax practices, as well as the Treaty, all of which are applicable at the time of the offer. These laws, practices and the Treaty may change over time.

The tax treatment that applies to you may be different from the regime described in this summary depending on your personal situation, and in particular if you are in international mobility.

For definitive advice, employees should consult their own tax advisors regarding the tax consequences of participation in the offer.

Tax summary

(Please note that the chart below is only a summary. Please read carefully the more detailed information provided in this document hereafter.)

	Discount	*Dividends*	*Free Shares*	*Gain at redemption*
When does the benefit become taxable?	Generally at the end of the subscription period, more precisely upon the delivery of shares that will occur at a later date (i.e., November 18, 2026)	N/A as taxation on dividends derived outside of Malaysia is exempted. This exemption is only applicable to individuals, companies and limited liability partnerships	Upon vesting	N/A
Where is it taxable?	In Malaysia	N/A	In Malaysia	N/A
Income tax:	Yes, withheld by your employer (except in case of written election to the contrary)	N/A	Yes, withheld by your employer (except in case of written election to the contrary)	N/A
Social security charges:	No	No	No	No
Do specific exemptions apply?	No	N/A	No	N/A

A. Taxation in France

Considering that during the lock-up period of nearly 5 years, your investment will be held in the FCPE Valeorizon and that such FCPE will reinvest any dividends that may be distributed by VALEO, you will not be subject to tax in France with respect to subscription or holding of your FCPE units.

B. Taxation in Malaysia

Upon subscription

Will I be required to pay any tax or social security charges with respect to subscription of shares at a discounted price?

Yes. The discount on the market value of the shares, which is the difference between the subscription price and the market value of the shares, is considered a taxable benefit and subject to income tax. The market value of the shares will be the lower of the market value of the shares on the first day of the subscription period (i.e., September 15, 2026) and the market value of the shares on the effective date of purchase of the shares (i.e., the last day of the subscription period, being September 29, 2026). The "market value" of the shares is ascertained by averaging the highest price and lowest price of the shares on the corresponding date.

The subscription of shares in Malaysia will only be effective on the last day of the subscription period (regardless of when the subscription forms are submitted or when the payment for the subscription shares is made). The last day of the subscription period shall therefore be the date of purchase of the shares.

This benefit will be subject to Malaysian income tax at a rate ranging from 0% to 30% based on your chargeable income for the relevant year of assessment if you are a tax resident. Non-resident individuals are subject to tax at a flat rate of 30% on Malaysian-sourced income.

Your employer has the obligation to withhold and deduct the income tax payable from your salary in the month in which the taxable event occurs in accordance with the Income Tax (Deduction from Remuneration) Rules 1994, unless you have made a written election to your employer, at the time of subscription, to pay the income tax yourself. Such obligation is deemed to arise when the taxable benefit is deemed accrued, which is generally upon the delivery of the subscription shares.

There are no social security charges arising from the share subscription discount (if any).

Please note that if, as the result of delivery of subscription shares to you, your employer or a VALEO Group company is or would be required to pay or withhold taxes, social security charges, or any other type of taxes on your behalf, VALEO reserves the right to (i) withhold the necessary amounts from your salary (to the extent legally permissible) and/or (ii) initiate the sale of a sufficient number of subscription shares to cover the payment of amounts owed by you with the proceeds derived from such sale.

Will I be required to pay any tax or social security charges with respect to the grant of Free Shares?

No, you will not be subject to tax or social security charges upon the grant of the right to receive Free Shares.

<u>During the life of the Plan</u>

Will I be required to pay any tax or social security charges on dividends?

No. In Malaysia, dividends are presently exempted from tax if they are derived from outside of Malaysia. This exemption is only applicable to individuals, companies and limited liability partnerships. No social security charges apply.

Will I be required to pay any tax or social security charges with respect to the delivery of Free Shares in the FCPE?

Yes. The Free Shares will be taxed when such shares are vested, i.e., when the Free Shares become unconditional, and therefore, become receivable and are delivered to you. To this effect, early vesting can change the timing of the taxation. If vesting occurs on the date of delivery of the Free Shares, the taxable event will be deemed to have been triggered at delivery.

As you are not required to pay any consideration for the Free Shares, the taxable benefit will be the full market value of the shares on the vesting date multiplied by the number of Free Shares given to you. If the vesting date of the Free Shares falls on a non-trading day, the market value of the shares traded on the next trading day will apply. Such gains shall be subject to Malaysian income tax at a rate ranging from 0% to 30% based on your chargeable income for the relevant year of assessment if you are a tax resident. Non-resident individuals are subject to tax at a flat rate of 30% on Malaysian-sourced income.

Your employer has the obligation to withhold and deduct the income tax payable from your salary in the month in which the taxable event occurs in accordance with the Income Tax (Deduction from Remuneration) Rules 1994, unless you have made a written election to your employer, at the time of vesting, to pay the income tax yourself. Such obligation is deemed to arise when the taxable benefit is deemed accrued, which is generally upon the vesting of the Free Shares.

There are no social security charges payable on the Free Shares.

Please note that if, as the result of delivery of Free Shares to you, your employer or a VALEO Group company is or would be required to pay or withhold taxes, social security charges, or any other type of taxes on your behalf, VALEO reserves the right to delay the delivery of the Free Shares until such time as you have paid the amounts due or have made the necessary arrangements for their payment. Alternatively, VALEO or your employer may (i) withhold the necessary amounts from your salary (to the extent legally permissible) and/or (ii) initiate the sale of a sufficient number of Free Shares to cover the payment of amounts owed by you with the proceeds derived from such sale.

Will I be required to pay any wealth tax on the units I own?

No, there is presently no wealth tax in Malaysia.

<u>Upon redemption</u>

Will I be required to pay any tax or social security charges when I ask the FCPE to redeem my units?

No. You will not be subject to capital gains tax and social security charges. Unless you are in the business of buying and selling securities, you will not be subject to income taxes on the gain, if any, realised on the redemption of your units and subsequent sale of the shares.

<u>Your reporting obligations</u>

Under the Self-Assessment System, all taxpayers are entrusted with the responsibilities of assessing and paying the taxes due to the Inland Revenue Board of Malaysia ("**IRB**"). You must ensure that any taxable benefit which you receive under the offering, with respect to the discount on the subscription shares and the Free Shares you receive, is accurately reported in your Income Tax Form to be submitted annually to the IRB in respect of the preceding year of assessment in which the taxable benefit arose (i.e., Form BE for resident individuals who do not carry on business, Form B for resident individuals who carry on business and Form M for non-resident individuals).

<u>Your employer's reporting obligations</u>

Your employer is also required to submit the following to the IRB:

(a) the Appendix A to the Public Ruling No. 11/2012 issued by the IRB (Form BT/MSSP/2012) to notify the IRB of the plan so that the IRB may confirm how the taxable benefit arising from the plan may be computed by the employer; and

(b) the names of the employees who have exercised their rights under the plan by submitting the completed Appendix C to the Public Ruling No. 11/2012 once the taxable benefit is determined on or before the last day of February of the next calendar year following the year in which the taxable benefit arose.

Your employer is also required to report the taxable benefit arising from the offering in the employees' annual return of remuneration (the EA Form) for the year in which the taxable benefit arose.

Privacy Notice (English version)

It is obligatory for you to provide all the information requested in the subscription order or any additional information which we request from you. The information provided by you to VALEO and/or your local employer in such subscription order will be collected, transferred, used and processed by VALEO, your local employer and any party outside the VALEO Group, whether within or outside Malaysia, who are expressly authorised to receive and maintain such information, for purposes of the management of the Plan and the FCPE, for account administration and the electronic storage of such information and for any other related purpose as authorised by VALEO from time to time.

In the event that you fail to provide any personal data requested, this may adversely affect your ability to enjoy and/or participate in the full benefits of the Plan.

You will have a right to access, modify, limit and correct any of your personal data by means of written notification to:

ICHIKOH (MALAYSIA) SDN. BHD.
CECILIA YAP CHOI HAR
SITE MANAGER, HUMAN RESOURCES
cecilia.yap@valeo.com
cecilia-yap@ichikoh.com
+606 - 798 7887

Privacy Notice (Malay version)

Anda diwajibkan untuk memberikan semua informasi dan maklumat yang diminta dalam pesanan langganan atau sebarang maklumat tambahan yang kami minta daripada anda. Maklumat yang anda beri kepada VALEO dan/atau majikan tempatan anda di dalam pesanan langganan tersebut akan dikumpul, dipindah, diguna dan diproses oleh VALEO, majikan tempatan anda dan mana-mana pihak lain yang bukan ahli kumpulan VALEO, sama ada di dalam atau di luar Malaysia, yang telah diberi kuasa secara nyata untuk menerima dan menyimpan maklumat berkenaan, bagi tujuan pengurusan Pelan dan FCPE, pentadbiran akaun dan penyimpanan maklumat berkenaan secara elektronik dan untuk sebarang tujuan lain yang berkenaan seperti mana diberi kuasa oleh VALEO dari semasa ke semasa.

Sekiranya anda gagal memberikan data peribadi yang diminta, ini mungkin akan menjejaskan keupayaan anda untuk menikmati dan/atau menyertai sepenuhnya manfaat berkaitan dengan Pelan tersebut.

Anda berhak untuk meminta akses, ubah suai, mengehadkan dan membetulkan sebarang data peribadi anda dengan memberi makluman bertulis kepada:

ICHIKOH (MALAYSIA) SDN. BHD.
CECILIA YAP CHOI HAR
PENGURUS TAPAK, SUMBER MANUSIA
cecilia.yap@valeo.com
cecilia-yap@ichikoh.com
+606 - 798 7887

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For a more complete description of the offer, please refer to the offering documents as well as to the Rules of the VALEO International Group Savings Plan, to the Free Share Plan Rules, to the FCPE Shares4U Relais 2026 and FCPE Valeorizon rules as approved by the AMF, the French Autorité des Marchés Financiers. These documents are made available to you at shares4u.valeo.com and upon request from your HR correspondent.

Information contained in this document is being provided to you solely as information.

Nothing contained in this document or in any other materials distributed or made available to you in connection with this offer shall confer upon you any rights or entitlement with respect to your employment. Your decision whether or not to participate in this offer is entirely voluntary and personal. The offer is discretionary and participation in the offer is separate from and does not form part of your employment.

Shares of VALEO are listed on Euronext Paris (the Paris stock exchange). Your investment is linked to and therefore will fluctuate with the market price of the VALEO shares. As a result, your investment is at risk. VALEO's latest Universal Registration Document (*Document d'Enregistrement Universel*) and financial reports are available to you on www.valeo.com and at request to your employer. These documents contain information on the business of VALEO, its financial results and certain risks associated with investment in shares.