SHARES4U 2026

LOCAL SUPPLEMENT FOR POLAND

EMPLOYEE SHARE OFFER SHARES4U 2026

The English version of this Local Supplement is a free translation of the original, which was prepared in the local language of your country of subscription. In all matters of interpretation, views or opinions expressed in the original language version of the document take precedence over the translation.

This Local Supplement for Poland is provided to you in addition to other Shares4U 2026 offer documents (in particular, the Brochure and the Subscription Form). It contains a brief summary of information relevant to employees located in Poland and of the principal Polish and French tax consequences relating to the offering, as well as information on the number and nature of VALEO shares and the reasons for and details of the offer of those shares under the EMPLOYEE SHARE OFFER "SHARES4U".

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

Information on the number and nature of VALEO shares and the reasons for and details of the offer of those shares

1. The offer and the Issuer

Valeo SE, a French société anonyme (joint stock company) with a capital of 245 607 624 EUR, with the registered office at 100, rue de Courcelles, 75017 Paris, France, and registered with the Paris Trade Register under number 522 030 967 (the "**Issuer**" or "**VALEO**") decided to implement an offer of Issuer's shares addressed to employees and directors of the Issuer and its affiliated entities, including Polish Companies (as defined below) – VALEO Shares4U 2026 Offering (the "**offer**"). Issuer's website is http://www.valeo.com.

The offer is conducted on the basis of following key corporate decisions of the Issuer:

(i) 22nd resolution of Issuer's shareholders meeting held on May 22, 2025, authorizing the increase of Issuer's share capital at one or several occasions up to 5,000,000 shares.

(ii) Issuer's Board of Directors decision of February 26, 2026 on detailed terms and conditions of the share capital increase up to 1,200,000 shares and of the offer.

(iii) 16th resolution of Issuer's shareholders meeting held on May 21, 2026, authorizing the grant of Free Shares and issuance (or delivery in the case of existing shares) of corresponding shares upon vesting thereof.

(iv) Issuer's Board of Director's decision of May 21, 2026, reiterating the February decision and delegation of all powers to the Chief Executive Officer.

(v) Issuer's Chief Executive officer, upon delegation of the Board of Directors, decision of September 14^{th}, 2026, setting the subscription price.

(vi) Issuer's Board of Directors decision to take place on November 18, 2026, with respect to the grant of Free Shares.

The offer is implemented in 20 countries in which Valeo and its affiliated entities operates, not only in Poland.

The offer is made within the Valeo International Group Savings Plan. The reason of the offer is to align the interests of employees and directors of the VALEO group with VALEO by offering them an opportunity to become shareholders of VALEO. The Issuer believes that employee offerings contribute to building long term value of VALEO for stakeholders.

2. Eligibility

Current employees of the majority-owned subsidiaries of the Issuer are eligible to participate in the offer, provided they meet a minimum total employment condition of three months since 1 January 2025 up to the last day of the subscription period on September 29th 2026. Three-month period of employment may be determined either on a continuous or discontinuous basis.

In Poland, the offer is addressed to eligible employees and directors of the following Polish subsidiaries of the Issuer :

- Valeo Autosystemy sp. z o.o. (KRS: 0000024931)
- Valeo Electric and Electronic Systems sp. z o.o (KRS: 0000099248)
- Valeo Service Eastern Europe sp. z o.o. (KRS: 0000056793)

(“**Polish Subsidiaries**”).

3. Offered Shares

Shares offered in the offer are newly-issued ordinary bearer Shares, with a nominal value 1.00 euro each (“**Shares**”). Shares are expected to be issued and allocated on or around November 18, 2026. The total maximum number of Shares offered in the offer for all participating countries is 1,200,000. Such maximum number of Shares represents 0.49% of the Issuer's share capital. The Shares do not have separate identification, but they are expected to be admitted to trading after their issuance on the Compartment A of the Euronext Paris stock exchange under ISIN code number FR0013176526, together with outstanding shares of the Issuer.

The Issuer is a French company and, therefore, rights attached to Shares will be governed by French law. Shares will have no preference over the outstanding shares of the Issuer. Each Share will entitle to one vote on Issuer's shareholder's meeting. Shares gives right to dividends, in dates and on terms specified by French law, if payment of any dividends is resolved.

4. Lock-up and early exit events

In consideration of the benefits granted under the offer, employee's investment (subscribed shares) is subject to a lock-up period of 5 years (up to and including June 30, 2031), during which the employee will not be able to sell or transfer the VALEO shares or otherwise redeem the investment.

However, in the case of occurrence any of the following events, the employee may request release of the Shares (i.e., employee's Shares may be sold) prior to the end of the lock-up period:

1. marriage, (*)
2. birth or adoption of a third child or higher, provided that the household is already financially responsible for at least two children, (*)
3. divorce or other judicial recognition of separation or termination, if custody of at least one child is retained, (*)
4. 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,
5. disability of the employee, his or her children or spouse,
6. death of the employee, his or her spouse,
7. termination of the employment contract.

Please note that for events marked (*), the request for early release must be submitted within 6 months following the event. If the employee does not request early release within six months of the event, his/her Shares will remain subject to the 5-year lock-up period (subject to the occurrence of a further early release event).

Upon redemption due to an early release event, the custodian will arrange for your shares to be sold on the Paris Stock Exchange, and you will receive a single payment. You may elect to redeem all or only some of the shares that you purchased in the Shares4U 2026 Offering and that are held by the Plan custodian. 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. The employee should not conclude that an early release event is available unless he/she has described his/her specific case to the relevant Polish Subsidiary and Polish Subsidiary has confirmed that it applies to employee's situation, upon providing the required supporting documentation.

Please note that the occurrence of an early release event only concerns the employee's right to dispose the Shares purchased with his/her personal investment in the offer 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 to update your Valeo former employer with your personal data in case of change thereof so as to enable their delivery.

Please note that in the event of your death before the delivery date, his or her 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.

5. Issue Price

The Shares will be subscribed for an issue price set by the Chief Executive Officer of the Issuer (acting upon delegation of the Board of Directors) ("**Issue Price**"). The Issue Price is expected to be set on September 14th, 2026.

The Issue Price will be set with a 20% discount from a reference price being the average of the opening prices of the Issuer's shares on the Euronext stock exchange in Paris on the 20 consecutive trading days preceding the decision on setting the Issue Price (the "**Reference Price**"). The Issue Price for each share acquired will be thus equal to the Reference Price minus a 20% discount.

Employees participating in the offer are required to pay the full amount of the Issue Price, determined as aforesaid.

6. Subscription

The minimum investment of the given employee is Polish Zloty's equivalent of the Issue Price of one Share. In addition, the maximum amount of investment made under the offer may not exceed 25% of the given employee's gross annual remuneration in 2026. Amount invested by the employee, after potential reductions (see below), is further referred to as the "**Subscription Price**".

Subscriptions can only be filed within the subscription period which would take place from September 15th through September 29th , 2026 ("**Subscription Period**"). In order to subscribe to the Shares offered hereby, it is necessary to fill in and sign a subscription form during the Subscription Period.

The subscription forms will be distributed in advance to the employees of the Polish Subsidiaries and will be also available on the internet site dedicated to the implementation of the employee share plan under the address: shares4u.valeo.com. In case of online and paper submission, the online subscription will prevail. A subscription will be binding on the Company and the subscribing employee on the last day of the Subscription Period, i.e., on September 29th , 2026.

7. Reduction

In the event the total number of subscribed Shares exceeds the number of Shares offered within the offer, subscriptions will be reduced as follows:

• Step 1: all requests of subscription for a number of shares which is equal to or less than the €3,000 will be met in full.

• Step 2: for all requests of subscription in excess of €3,000, any subscription above this amount will be met in proportion to the number of shares requested and not yet met.

• If and only if after Step 1 the number of shares to be allocated would be in excess of the limit of 1,200,000 shares, then the reduction calculation shall be implemented as follows: the higher requests of subscription shall be reduced by successive levelling until the 1,200,000 number of shares offered under Shares4U 2026 is reached.
In case of over-subscriptions, the reduction will be made before payments. As a result, there should be no overpaid amounts. In case of oversubscription and pro rata reduction, the employees will be notified by October 19, 2026 of the amount of a given employee subscription after any reduction and the employee shall pay this reduced amount. If overpayment happens anyway, individual rules of return will be arranged between employee and Polish Subsidiary.

8. Payment

The full amount of the Subscription Price must be paid:

(i) by bank wire transfer to the bank account indicated below for each Polish Subsidiaries (the payment must reach the indicated account by October 30, 2026); or

(ii) in instalments to be deducted from salary over 3 months starting with the month of November 2026. Payment in instalments is offered only up to the maximum amount of PLN 1,000 (to invest more, the employee should combine the payment through salary deduction with payment by bank wire transfer).

Both payment methods may be combined.

The payment shall be made in Polish Zloty (PLN) at an exchange rate which shall be set by the Company on September 14, 2026. Any fluctuation in the exchange rate prior to transferring the funds to France will not be borne by the employee (however, further fluctuation of exchange rates may affect value of the investment expressed in PLN). Failure to make the required payment timely on an otherwise properly made subscription by an employee may result in the employee subscription not being taken into account. If the employee's subscription is nevertheless taken into account, he/she will remain liable for the amount of his/her subscription.

In case of a payment by a bank wire transfer, following payment details apply:

- payments by employees of Valeo Autosystemy sp. z o.o. – bank account No. 56 1940 1210 0103 0831 0010 0000 maintained with Bank CREDIT AGRICOLE BANK POLSKA S.A., ul. Żwirki i Wigury 18A, 02-092 Warszawa.

  Please indicate as reference for the bank transfer your PESEL and "Shares4U".

- payments by employees of Valeo Electric and Electronic Systems sp. z o.o. – bank account No. 80 1940 1210 0100 7311 0020 0100 maintained with Bank CREDIT AGRICOLE BANK POLSKA S.A., ul. Żwirki i Wigury 18A, 02-092 Warszawa.

  Please indicate as reference for the bank transfer your PESEL and "Shares4U".

- payments by employees of Valeo Service Eastern Europe sp. z o.o. – bank account No. 85 1940 1210 0103 5071 0010 0000 maintained with Bank CREDIT AGRICOLE BANK POLSKA S.A., ul. Żwirki i Wigury 18A, 02-092 Warszawa.

  Please indicate as reference for the bank transfer your PESEL and "Shares4U".

It must be noted that deductions from salary are subject to limitations in accordance with law applicable in Poland. An amount of remuneration equal to 80% of the minimum remuneration after deductions involving social security charges and advances for personal income tax must be free from deductions. The employee should consider these limitations when he/she decides to opt for this payment method. The amount of employee's subscription by this payment method will be reduced in relation to each of 3 monthly instalments up to the maximum amount deriving from the above limitations.

If your employment terminates before you have paid the Subscription Price in full, the unpaid balance of the subscription will become due and payable upon termination of your employment. Your employer will have the right to collect any unpaid portion of the Subscription Price from other amounts that are owed to you. Furthermore, your employer reserves the right to file a claim against you for payment of the unpaid amounts.

9. Free shares

In addition to the acquisition of the Shares, the employees participating in the offer will have a possibility to benefit from the Free Shares Plan. Below is a summary of certain conditions applicable to the grant, vesting and delivery of the Free Shares (as defined below).

- Free Shares are conditional rights to receive shares of VALEO without any additional payment, subject to the terms and conditions of this Free Share Plan Rules ("**Free Shares**"). It is expected that the conditional right to Free Shares will be granted on November 18th, 2026 and that the Free Shares will be delivered to eligible employees on or about November 30, 2029, subject to the terms and conditions provided for in the Free Share Plan Rules and in particular the 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 department.

- In order to be eligible for the grant of Free Shares, the employee must meet the following conditions:
  - You must have submitted a valid subscription form to participate in the offer;
  - You must be employed by a VALEO Group company on the date of grant of Free Shares which should occur on November 18th, 2026.

- The Free Shares conditionally granted to the employee will then be subject to a vesting period of approximately three years, ending on November 30, 2029. During this vesting period, employees are not the owners of the Free Shares and, among other things, they do not have the right to receive dividends or to vote at shareholders' meeting. The employees will have the right to receive the Free Shares once the vesting period has expired, provided that the employment contract will not have been terminated during the vesting period due to:
  - (i) employee's resignation; or
  - (ii) dismissal as a result of employee's 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 with VALEO group company, lack of loyalty towards the employer, serious violation of company rules or a fraudulent or dishonest act*". In addition, in the cases of mutual termination agreement, executed due to reasons which may be considered as resignation or misconduct, the employee also loses the right to the Free Shares (to avoid any doubt, those mutual termination agreements which are not executed due to reasons such as resignation or misconduct will not trigger loss of Free Shares, unless the agreement indicated the loss thereof).

- If the employment is terminated before the end of the vesting period for any reason other than the cases listed above, the employee's rights to the Free Shares will be preserved. In particular, departure on retirement from the Valeo Group at normal date, 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 employee's rights to Free Shares will not be affected. Similarly, if the employee's employer company is no longer within the VALEO Group (for example, because of a sale or divestiture), the employee's rights to Free Shares will not be affected.

- In the case of death and disability, as described in the Free Share Plan Rules, the 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.

- The Free Shares will be delivered to the employee on the securities account in which he/she holds Shares acquired with his/her personal investment in the offering. The employee can request to sell his/her Free Shares upon delivery or continue to hold them for as long as he/she wishes. It should be noted that a sale 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.

- The Free Shares will be granted based on the following matching ratio:

Matching tranche: employee's investment	Matching ratio
up to and including €400	100%
above €400 and up to €1 200	50%
above €1 200 and up to €2 000	25%
above €2 000	0%

- for the purpose of determining the number of Free Shares allocated to each employee, the amount of the employee's personal contribution will be multiplied by the matching ratio applicable to each corresponding tranche, and the sum of these calculations will be divided by the Issue Price. Calculations rounded down to the nearest whole number of shares.

10. Personal data protection

Information about processing personal data in connection to this process is included in the Subscription Form (Section: Data protection).

11. Validity of this document

This document is valid until September 29th, 2026, i.e. the end of the Subscription Period.

12. Communication

Information and documents pertaining to the offer will be available on the website *shares4u.valeo.com* and in Polish Subsidiaries HR departments. Information about the offer may be also announced locally at the office premises of the Polish Subsidiaries.

Additional Local Offer Information

Securities law information

This Offer is made in reliance on the exemption from prospectus requirements provided for under the EU Prospectus Regulation 1129/2017.

Pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), making available of an issue prospectus is not required in relation to a public offer of securities addressed to existing or former directors or employees by their employer or by an affiliated undertaking provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer or allotment. In consequence, the documents related to the Offer, including this document, were not approved by the Financial Supervision Commission, nor were they otherwise consented to or opined on by the Commission.

The Issuer will not be subject to any ongoing or other reporting obligations towards the employees in Poland under the Public Offer Act. Any such reporting obligations will stem from the legal requirements applicable to VALEO in its home country or resulting from the listing of VALEO shares on the Euronext Paris stock exchange.

After the VALEO shares will have become transferable, following the expiration of the lock-up period on June 30, 2031 or exercise of an early-exit events, any secondary market trading transaction in VALEO shares may not be effected by a local shareholder in circumstances constituting a "public offer" to acquire securities unless the conditions of the Prospectus Regulation and Public Offer Act are met by such shareholder.

Since VALEO shares offered in the offering will be admitted to trading on the Euronext Paris stock exchange, Polish holders of VALEO shares may be subject also to regulations generally applicable to holders of securities admitted to trading on that exchange.

Foreign Exchange Control information

Your acquisition of the VALEO shares, holding of such shares, payment of the purchase price for the shares in Polish currency or Euro, receipt of dividends or sale proceeds of VALEO shares, does not require any foreign exchange permit from the National Bank of Poland.

You are required to report to the National Bank of Poland, within 26 days from the end of each calendar quarter, your VALEO shares if the aggregate value of such shares (together with other reportable assets/liabilities) exceeds PLN 7,000,000 (or the equivalent thereof in another currency), or such value exceeds the foregoing threshold as a result of acquisition of VALEO shares, such report to be filed on form PW-AIN. The foregoing duty represents your personal responsibility and cannot be fulfilled by the employer on your behalf.

€/ Polish zloty exchange

In Poland, you will make your investment in Polish zloty. 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, exchange rate fluctuations between the Euro and the currency of your country can have a positive or a negative impact on your investment. 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 the Polish zloty. As a result, if the value of the Euro strengthens relative to the Polish zloty, the value of the shares expressed in Polish zloty will increase. On the other hand, if the value of the Euro weakens relative to the Polish zloty, the value of the shares expressed in Polish zloty will decrease.

Labour law disclaimer

Please note that this offer is made to you by the French company VALEO, not by your local employer. The decision to include a beneficiary in this or any future offering is taken by VALEO in its sole discretion.

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

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

Gains or 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 resident in Poland for the purposes of the tax laws of Poland and the Convention between Poland and the French Republic for the avoidance of double taxation dated June 20, 1975 (the "Treaty") and (ii) are entitled to the benefits of the Treaty and do not carry out their professional activity in France.

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 Poland 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 to 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	*Payment facility*	*Dividends*	*Free Shares*	*Capital gain on sale of shares*
When does the benefit become taxable?	Upon sale of shares	No [1]	Upon distribution	Upon sale of shares	Upon sale of shares
Where is it taxable?	In Poland	No	In France, French tax to be withheld by the paying agent of dividends In Poland, to be paid by you	In Poland	In Poland
Income tax:	Yes	No	Yes	Yes	Yes
Social security and health insurance charges:	No	No	No	No	No
Do specific exemptions apply?	No	N/A	No	No	No

[1] In the case of an interest-free payment facility, no taxable benefit should arise. However, in certain circumstances, employees may be required to pay transfer tax in connection with such an arrangement.

A. Taxation in France

You will not be subject to tax or social charges in France either at the time of subscription, at the time of grant or delivery of the Free Shares or at the time of sale of your VALEO shares. In case of distribution of dividends by VALEO, such dividends may be subject to taxation in France. Please refer to the dividends taxation section below.

B. Taxation in Poland

<u>*Upon subscription*</u>

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

No tax or social security and health insurance charges should be paid with respect to the subscription of VALEO shares with a share price discount as the Offering is implemented on the basis of a resolution of the General Shareholder Assembly of VALEO and the shares are acquired on the basis of this resolution. Taxation should be deferred until the sale of shares. No social security or health insurance charges apply.

If I opted for payment in instalments to be deducted from my salary, will this facility constitute a taxable benefit?

Salary deductions made over a period of 2 or more months, to the extent they relate to amounts prepaid by the employer on behalf of the employee, should be, as a rule, classified for tax purposes as interest-free loans. According to selected tax rulings, no taxable income should arise for employees from interest-free advance payments (loans) granted by the employer, if such interest-free payment facility is offered to all participants on the same terms. The legal argumentation underlying these tax rulings is not persuasive in light of the personal income tax regulations. Therefore, you would be well advised to pursue your own tax ruling pertaining also to this aspect of the offering.

Loans may be subject to Polish transfer tax. An exemption from transfer tax will apply, and no tax will be payable, if the local employer provides financial services as part of its business activity, if the loan is granted from the local subsidiary's social benefits fund, or if the principal amount of the individual loan does not exceed PLN 1,000.

In other cases, in particular where the loan amount exceeds PLN 1,000, the loan will trigger Polish transfer tax at a rate of 0.5%. In such circumstances, you will be personally required to pay the tax and to report the loan in the transfer tax return (PCC-3) within 14 days from the date the loan is granted.

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

No tax or social security or health insurance charges should be assessed at the time of grant and delivery of the Free Shares if the offering is implemented on the basis of a resolution of the General Shareholder Assembly of VALEO and the shares are acquired for the amounts of matching contribution on the basis of this resolution. Taxation should be deferred until the sale of shares.

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

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

(i) Taxation in France

Under French domestic law, dividends distributed, by a French issuer to natural persons who are not French tax residents are generally subject to a French withholding tax at the rate of 12.8%[2].

[2] The dividend withholding tax rate is increased to 75% when the dividends are paid to a bank account opened in a Non-Cooperative State or Territory as defined under article 238-0 A 1, 2 and 2 bis-1° of the French Tax Code (a "NCST"), unless the distribution of the

The Treaty provides for a maximum withholding tax rate of 15%. Therefore, no reduction of the withholding tax levied at the rate of 12.8% may be claimed on the basis of the Treaty.

(ii) Taxation in Poland

Dividends are subject to taxation upon their distribution by VALEO to employees. Such income is subject to the flat tax of 19% in 2026.

You will be personally obligated to settle the tax liability and report the amount of received dividend in your annual tax return to be submitted by April 30th of the year following the year of the distribution of dividends.

The Polish tax on dividends may be reduced by the tax withheld in France (currently 12.8%).

Dividends are not subject to social security and health insurance charges.

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

No. No wealth tax is applicable in Poland.

Upon disposal of shares

Will I be required to pay any tax, social security or health insurance charges when I sell my shares?

The sale of VALEO shares will be taxed at the 19% flat tax rate within capital gains source of income.

The tax will be levied on the excess of the sale proceeds over expenses incurred on the subscription of VALEO shares (i.e. your personal investment).

You will be personally responsible for settling the tax liability stemming from the sale of shares in your annual tax return (PIT-38 form) by April 30th of the year following the year of sale.

Sale of shares is not subject to social security and health insurance charges.

Your reporting obligations

You should have no reporting obligations with respect to purchase of VALEO shares.

In turn, you should be obligated to report revenues received upon:

a) distribution of dividends by VALEO;
b) sale of VALEO shares.

The reporting should take form of your annual tax return submitted by April 30th of the year following the year in which (a) the dividends were received, (b) you sold the VALEO shares.

Mandatory disclosure rules (MDR)

The so-called mandatory disclosure rules (MDR) have entered into force in Poland on January 1st, 2019. In principle, the reporting concerns arrangements that may have potential tax benefits (tax schemes). Such arrangements are subject to electronic notification to the Director of the National Fiscal Administration. A

dividends in a NCST has neither the object nor the effect of locating the dividends in such a NCST for tax evasion purposes. The list of NCSTs is updated at least once a year. The states and territories qualifying as NCSTs are currently the following: Anguilla, Antigua and Barbuda, Turks and Caicos Islands and Vanuatu.

tax scheme should not be identified solely with circumvention of tax law or tax optimization. It is a much broader concept, which may also include, for example, certain business arrangements. In light of the official guidelines of the Ministry of Finance, the offering may be considered for you as the MDR reportable tax scheme, although we see arguments supporting the opposite view. Compliance with the MDR reporting may be burdensome for you. The Polish Ministry of Finance has been requested to confirm that the similar offerings should not be reported as tax schemes under the MDR rules. We will inform you accordingly about the MDR requirements determined by the Ministry of Finance, should it adopt such a position.

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For a more complete description of the offering, please refer to the offering documents, in particular the Rules of the VALEO International Group Savings Plan and to the Free Share Plan Rules. 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, and not as advice.

Nothing contained on 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 share. 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.

ISSUER'S STATEMENT

The Issuer is responsible for all the information contained in section "*Information on the number and nature of VALEO shares and the reasons for and details of the offer of those shares*" of this document.

The person making the declaration on behalf of Valeo:

First name and surname: **Fabien GILLEN**

Position: **Acting Group Chief Human Resources Officer**

Valeo

Acting on behalf of the Issuer I declare that, having taken all reasonable care to ensure that such is the case, the information contained in section "*Information on the number and nature of VALEO shares and the reasons for and details of the offer of those shares*" of this document is, to the best of my knowledge, in accordance with the facts, true, reliable, and complete, and that it contains no omission likely to affect its import.

[Signature]