



Financial terms relating to the end of Jacques Aschenbroich's term of office as Chairman of the Board of Directors

In accordance with the commitments made in connection with his appointment as Chairman of the Board of Directors of Orange, and as announced in the press release of March 30, 2022, Jacques Aschenbroich will end his terms of office as director and Chairman of the Board of Directors of Valeo on December 31, 2022. He will be replaced in his duties of Chairman of the Board of Directors by Gilles Michel from January 1, 2023.

The Board of Directors held on December 8, 2022 set, on the recommendation of the Compensation Committee, the financial terms relating to the end of Jacques Aschenbroich's term of office as Chairman of the Board of Directors.

Fixed compensation with respect to the 2022 financial year

In accordance with the 2022 compensation policy for Jacques Aschenbroich as Chairman and Chief Executive Officer from January 1, 2022 to January 26, 2022, and then as Chairman of the Board of Directors from January 26, 2022 to December 31, 2022, Jacques Aschenbroich's fixed compensation with respect to the 2022 financial year will amount to EUR 825,000.

Other compensation components

As Chairman and Chief Executive Officer, and then Chairman of the Board of Directors, Jacques Aschenbroich does not benefit from any variable compensation or any exceptional compensation with respect to the 2022 financial year.

He does not receive any compensation in his capacity as director or any other compensation or other benefits of any kind as a result of agreements entered into with the Company or any Group company.

In addition, no stock purchase or subscription options or other long-term compensation component have been and will be granted to him with respect to the 2022 financial year.

Jacques Aschenbroich is not entitled to any compensation following the end of his term of office as Chairman of the Board of Directors. In particular, Jacques Aschenbroich will not receive any termination benefits or non-compete compensation.

Pension plan

Jacques Aschenbroich has no entitlement to additional right under the Company's supplementary pension plan with respect to the 2022 financial year (neither as Chairman and Chief Executive Officer nor as Chairman of the Board of Directors).

Existing share-based compensation plans

On the date his term of office is due to end (December 31, 2022), Jacques Aschenbroich will not have any entitlement in respect of stock option or performance share plans, except for 77,683 performance shares under vesting period pursuant to the 2020 performance share plan¹ and 42,218 performance shares under vesting period

¹ The number of shares indicated takes into consideration (i) the reduction, decided by the Board of Directors on March 24, 2021 on the recommendation of the Compensation Committee, of one-sixth of the performance shares initially granted under the 2020 performance share plan for the portion represented by internal performance criteria (i.e., 80%) and (ii) the reduction in the number of shares granted on a *pro rata* basis for the period during which he performed the combined roles of Chairman and Chief Executive Officer.

pursuant to the 2021 performance share plan², which were allotted before the separation of the roles of Chairman and Chief Executive Officer.

The performance share plans provide for a 3-year vesting period and include performance conditions.

² The number of shares indicated takes into consideration the reduction in the number of shares granted on a *pro rata* basis for the period during which he performed the combined roles of Chairman and Chief Executive Officer.