



## **Compensation policy of the Chairman of the Board of Directors for the 2023 financial year**

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. The Board of Directors held on December 8, 2022, decided, at the end of the succession process carried out by it, to appoint Gilles Michel as Chairman of the Board of Directors of Valeo from January 1, 2023.

In this context, the Board of Directors held on December 8, 2022 also decided, on the recommendation of the Compensation Committee, to set the compensation policy of the Chairman of the Board of Directors for the 2023 financial year.

In accordance with Article L. 22-10-8 of the French Commercial Code, the Shareholders' Meeting to be held on May 24, 2023, will be called upon to approve the elements of the compensation policy for the Chairman of the Board of Directors for the 2023 financial year.

### **1. Annual fixed compensation**

The annual fixed compensation of the Chairman of the Board of Directors will amount to EUR 360,000 for the 2023 financial year.

Such amount has been set by taking into consideration the situation of the concerned person, including his experience, as well as benchmark studies of a specialised external advisor on the compensation of non-executive chairmen in CAC Next 20 and SBF 120 companies (excluding luxury industry and banks).

### **2. Benefits in kind**

The Chairman of the Board of Directors will be entitled to coverage for medical expenses, applicable death and disability plan and will be provided with a company car and a driver.

### **3. Other compensation components**

The Chairman of the Board of Directors will not receive (i) annual or multi-annual variable compensation or long-term compensation and (ii) compensation or benefits on appointment, exceptional compensation, termination benefits or non-compete compensation.

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

He will not be entitled to supplementary pension plan.