



Code of Business Ethics

2023

MESSAGE FROM THE CEO



Christophe Périllat
Chief Executive Officer

From our humble beginnings a century ago to being a global leader in tomorrow's mobility and innovation, this amazing success story would not be possible without our unwavering commitment to the highest standards of innovation, quality, and integrity.

Society and our customers have high expectations of Valeo's ability to create leading-edge technology and to get mobility to the next level reliably and ethically. We must ensure we meet and exceed those expectations.

This is what our strategy is all about: building Valeo through innovation and integrity as the technology powerhouse. This is why we mobilize our extremely talented workforces, ecosystem, and our operational model of excellence for.

The leadership team and I strongly believe that compliance and integrity make us more agile, competitive, and desired. It earns us the respect of all our stakeholders: our customers and business partners, governments, investors, local communities, the society at large, and of course, first and foremost, our employees, each one of us.

This Code is a declaration of our commitment. It's the essence of who we are and what is important to us. This is why we care. It has all the essential tools needed to do the right thing. Read it, use it, and keep it close. If you're unsure what to do or have questions, we are always here to help you.

I'm very proud of Valeo's heritage and the lasting legacy we're creating together. I'm excited about our bright future and our strategy to achieve it as an ethical company. Thank you for being an important part of it. Thank you for complying with our rules. Thank you for acting with integrity.

Christophe Périllat
Chief Executive Officer

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Catherine DelhayeValeo Chief Ethics &
Compliance Officer

*Let's join forces
as one Valeo
in maintaining
our high
standards of
business ethics
and integrity.*

DEAR VALEO COLLEAGUES,

For years, the Valeo Code of Ethics has been reflecting the willingness of our Company to do the right thing. Not only to comply with the law or manage our exposure to important risks such as bribery, antitrust, or safety at work but also to respect our employees, customers, business partners, and shareholders.

In today's world, the legal, societal, and geopolitical fast-changing environment exposes companies to challenges and risks that are more complex than ever. Candidates, employees, customers, end users, investors, and stakeholders expect from them impeccable business ethics and end-to-end integrity.

Our Code has been revised to reflect our determination to better respond to the growing expectations of the regulators, society, and stakeholders. It is built upon three pillars: Respect for Human rights and the Environment, Technology Compliance, and Business Integrity.

Endorsing this Code and respecting the associated compliance programs and procedures allows all of us, wherever we operate, to live up to our common principles and act as One Valeo. It guides us and unites us in our respect for employees, customers, suppliers, and shareholders. Ultimately, it helps us act as a responsible company and a good corporate citizen.

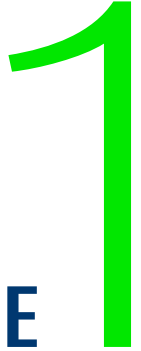
Whatever our role, position, or seniority, each of us has a role to play in managing the risks a global company like ours can be faced with. It is up to each of us to make our great Company continue to grow and develop with integrity.

Let's make sure we know, understand, promote, and respect the rules applicable to our day-to-day operations. Let's consult in case of doubt, and let's report issues or actual or potential risks in due course. Prevention is of the essence.

Catherine Delhaye

Valeo Chief Ethics & Compliance Officer

OUR PURPOSE



As a leading technology Company, Valeo plays a major role in tomorrow's mobility.

Our growth and development are rooted in our expertise, innovation, and operational excellence. They are driven by our values and the culture of integrity.

What matters to us is not only why we exist and what we do but also how we do it. In every aspect of our business, we strive for fairness, transparency, and integrity.

Our Code of Business Ethics embodies those principles. It articulates how Valeo expects all of us to do business in an ethical and compliant manner.

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OUR PURPOSE

KNOW AND RESPECT OUR CODE**THE CODE OF BUSINESS ETHICS IS MANDATORY.**

- Our Code unites all of us at Valeo with shared business standards for ethical behavior.
- Our Code articulates the key principles upon which we do business, interact with our colleagues and business partners, and make our decisions.
- The policies and procedures that support the Code provide specific information on how to conduct Valeo business in line with the principles embodied in our Code.
- Doing business in accordance with our Code and the policies and procedures ensure we conduct our operations with integrity everywhere we operate.
- It is our responsibility to understand it and apply it at work.

WE ALL HAVE A PERSONAL RESPONSIBILITY TO FOLLOW OUR CODE AND ITS SPIRIT IN OUR DAY-TO-DAY BUSINESS.

The Code and any of its provisions, unless otherwise provided by local law, apply to everyone in our Company, everywhere, including:

- Every Valeo employee around the world.
- Members of the Board of Directors.
- Valeo subsidiaries and joint ventures throughout the world.
- Every employee and director of those companies.

THIS CODE OF BUSINESS ETHICS EMPOWERS US TO MAKE THE RIGHT DECISIONS, EVEN WHEN NOBODY'S WATCHING.

We all play an important role in doing the right thing and ultimately protecting the Company and its reputation. Together, we help ensure that Valeo remains a great place to work with a bright future for all.

That is why we all, regardless of job function or role, are expected to:

- Know, understand, and apply our Code, and the policies and the procedures that support it.
- Follow the letter and spirit of our Code in all day-to-day business decisions.
- Think twice before we act.
- Always seek help and guidance when a course of action is unclear.
- Report potential violations of our Code and Ethics & Compliance Programs.

LEADERS AND MANAGERS LEAD BY EXAMPLE

WHILE ALL EMPLOYEES MUST ALWAYS ACT WITH INTEGRITY, LEADERS AND MANAGERS HAVE A SPECIAL RESPONSIBILITY TO LEAD BY EXAMPLE.

Valeo expects and requires them to:

- Create, promote, and maintain a culture of integrity.
- Encourage ethical decision making.
- Act and serve as positive role models, leading by example.
- Take steps to prevent misconduct.

PREVENTION IS KEY.

- Do not ignore any signs of wrong-doing.
- Be proactive and deal with an issue early on before it turns into a major problem. Timely remediation is essential.
- Enforce strict compliance with all policies and procedures.
- Prevent and sanction retaliation.
- Always take employee reports of misconduct seriously, seek support from relevant teams, and escalate when appropriate.
- Create a safe and open work environment where everyone can speak up without fear.

We rely on our leaders and managers to be cultural change agents. Creating an inclusive and ethical culture, acting with integrity, inspiring trust, and having no tolerance for misconduct are the key traits Valeo expects to see in all our leaders.

OUR PURPOSE

ASK FOR HELP

THE CODE OF BUSINESS ETHICS, BY ITS VERY NATURE, CANNOT DESCRIBE EVERY POSSIBLE SITUATION THAT WE MIGHT ENCOUNTER IN OUR DAILY WORK.

If you are unsure what to do in a situation, if you face an ethical dilemma, or simply have a question, we have resources available to you. Use them, don't take chances. Help in making the right decisions is always there.

- Your immediate or next level manager.
- Your HR representative.
- Valeo Ethics, Compliance and Data Protection Office.
- Your local Compliance Champion or Data Protection Champion.


LEARN
MORE

NOT SURE ABOUT A COURSE OF ACTION? ASK YOURSELF:

*Does it
feel right?*

*Does it
reflect
Valeo's values?*

*Is it good for
Valeo, our
employees, and
our customers?*

*Would I be
comfortable if
everyone knew
about it?*

IF THE ANSWER TO ANY OF THESE QUESTIONS IS "NO" OR "NOT SURE"
WE SHOULD STOP AND RECONSIDER.

IT'S ALWAYS A GOOD IDEA TO ASK FOR HELP.

SPEAK UP

We are all personally responsible for doing our part to uphold integrity in the workplace. If you think something is not right, do NOT remain silent. You have a voice.

Speak up and share your concerns. This is critical in helping to prevent misconduct or deal with an emerging issue early on before it becomes a major problem.

You can trust that any concerns you raise will be taken seriously, promptly reviewed, and as the case may be investigated.

If you wish, you may remain anonymous where permitted by law. However, to assist Valeo in investigating the matter, we encourage you to provide all the information you feel comfortable providing, including your name.

We all need to support those who speak up and raise concerns. No one should ever retaliate against a person who reports what they believe is a Code violation or breach of law. Never be afraid to raise your concerns for fear of retaliation.

Retaliation against anyone for reporting an issue in good faith is a violation of our Code. Valeo takes this very seriously. If you believe that retaliation has happened, report the matter right away.



What is a “good faith” report?

A report made in “good faith” is one where the person sincerely believes the allegations as they report them and/or that they believe the issue being reported violates the Code. It is not important whether the report is substantiated—what matters are the good intentions of the person making the report.

My colleague’s actions violate our Code, but I don’t have any concrete proof. Should I still report it?

Yes. If you believe in good faith your colleague is acting contrary to our Code and you’re uncomfortable discussing it with them, you should report your concerns. This is the right thing to do and Valeo will support you. It’s important not to remain silent or indifferent.



Valeo Whistleblowing policy



Valeo Human Rights policy



Valeo Data Protection Principles



Valeo Compensation & Benefits policy



Valeo Safety policy

2 ETHICS & HUMAN RIGHTS THROUGHOUT OUR OPERATIONS

At Valeo, we strongly believe that everyone has the fundamental right to live and work in a safe, respectful, inclusive, positive, and clean environment.

We are fully committed to the UN Global Compact and the Universal Declaration of Human Rights. The uncompromising respect for human rights is among our core values and a major pillar of our Ethics and Compliance culture.

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ETHICS & HUMAN RIGHTS THROUGHOUT OUR OPERATIONS

WE HONOR HUMAN RIGHTS AT WORK

Wherever we operate, and in all our businesses, we respect and promote the fundamental rights of individuals: we want our employees and those of our suppliers to work in an equally lawful and respectful work environment.

The **Valeo Human Rights Policy** reflects our determination to honor Human rights and to work with suppliers and service providers who similarly value, respect, and protect human rights within their own operations.

WE MAINTAIN A FAIR, SAFE, RESPECTFUL, AND INCLUSIVE WORKPLACE

We follow all applicable laws and regulations related to wages, benefits, work hours, and minimum age.

We pride ourselves in paying fair living wages.

We heavily invest in the professional development of our people.

We promote an active social dialogue and support the right of our colleagues to express themselves and join labor unions.

We diligently protect employee privacy and the integrity of their personal data.

We are fully committed to safety and well-being in the workplace. Providing a safe and healthy work environment for everyone is one of Valeo's greatest priorities. Whether we work in an office or on a factory floor, each one of us contributes to creating the environment we work in.

This means we must always follow all applicable health and safety protocols and immediately report any hazards, unsafe practices, threatening or violent behavior, and drug and alcohol abuse.

WE HAVE ZERO TOLERANCE FOR FORCED LABOR

We do not tolerate child labor, forced labor, or human trafficking and insist that anyone who works with us, including our business partners, follow the same principles and respect human rights in their operations.



A colleague of mine likes to tell jokes. However, some of their jokes sound edgy and sometimes they make other people visibly uncomfortable, especially jokes about gender, orientation, religion, race, or ethnicity. However, I don't think there is any bad intention behind these jokes. What should I do?

While humor is generally good, we should be careful that it doesn't create an uncomfortable environment. Remember, conduct that is unwelcome or offensive can amount to harassment. You should talk to your colleague about it, and if the situation doesn't change, report it.

ETHICS & HUMAN RIGHTS THROUGHOUT OUR OPERATIONS

WE DO NOT TOLERATE DISCRIMINATION, HARASSMENT, OR BULLYING

We appreciate people for who they are.

We promote equal opportunity in our hiring and advancement practices. We make sure that all recruiting and promotion decisions are made solely on merit, qualifications, and job-related requirements without regard for individuals and personal characteristics.

We maintain a zero-tolerance policy towards any kind of discrimination, be it related to race, color, ethnicity, gender or gender identity, sexual orientation, age, religion, disability, etc.

We do not harass, bully, or threaten anyone. We embrace and protect the intrinsic worth of each individual and treat one another fairly, with dignity and respect. We respect the freedom of movement, association, and expression.

We have created a culture that values, respects, and develops all talent. We never allow any form of harassment, be it bullying, physical, sexual, or verbal. We take this very seriously.

WE CREATE AND DEVELOP TECHNOLOGIES THAT CONTRIBUTE TO CLEANER MOBILITY IN ALL ITS FORMS

As a technology company, and as described in our Group CAP 50 Strategy, Valeo strives to reduce its carbon footprint and to limit its impact on the environment by engineering, manufacturing products and mobility solutions and making its industrial processes more environmentally efficient and sustainable and by getting its suppliers and ecosystem to join the effort.

Valeo prohibits any actions that could be perceived as harassment.

Harassment can be any unwelcome verbal or physical conduct that creates an intimidating or hostile work environment or makes people feel uncomfortable. While the exact legal definition of harassment may vary by country, at Valeo, "harassment" is behavior that could be considered unwelcome, offensive, degrading, intimidating, or hostile.

Remember, harassment is determined by how your actions are perceived by others, regardless of what your actual intentions were.



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WE RESPECT AND PROTECT THE CONFIDENTIALITY OF THE PERSONAL INFORMATION WE PROCESS

Valeo acquires and retains certain personal information to operate effectively and comply with the law.

Privacy and personal data protection are not only legal requirements but also major societal concerns. Respecting personal privacy and ensuring proper data protection of our colleagues as well as personally identifiable information entrusted to us by our customers, suppliers, and contacts is a priority.

Each one of us who has access to the personal information of fellow employees or others must comply with our Data Protection program, our **Valeo Data Protection Principles (VDPPs)**, and all applicable local laws and regulations regarding the collection, use, transfer, and disclosure of personally identifiable data.

Valeo has appointed a Data Protection Officer (DPO) to support Valeo in our personal data protection efforts. The DPO can be contacted for any request, question, or complaint



WE ARE INDEPENDENT

While Valeo may donate to certain charitable organizations, as a matter of choice, it does not support or sponsor any specific political or religious organizations, groups, campaigns, movements, individuals, or causes.

Employees are free to make personal donations to any political, religious, or not-for-profit organization, but they are strictly prohibited from associating Valeo with any political or charitable donations made in their personal capacity.

Likewise, no business partner can make or promise donations on behalf of Valeo.



What are examples of personal information protected by Valeo?

Personal information includes names, addresses and personal phone numbers, government identification numbers, passport and driver's license copies, compensation and performance records and information relating to banking, benefits, leaves of absence, education and medical history.



Valeo Human Rights policy



Valeo Anti-harassment and Anti-discrimination policy



Valeo Safety policy



Valeo Data Protection Principles (VDPPs)



Valeo Compensation and Benefits policy

3

PRODUCTS AND TECHNOLOGY COMPLIANCE, FROM INNOVATION TO DELIVERY

Valeo strives to offer high levels of quality and reliability to its customers by designing and manufacturing superior products, using cutting-edge, innovative technologies, and complying with applicable standards and regulations.

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PRODUCTS AND TECHNOLOGY COMPLIANCE, FROM INNOVATION TO DELIVERY

WE BELIEVE THAT TECHNOLOGY, QUALITY, AND COMPLIANCE GO HAND IN HAND

Valeo's deeply rooted culture of operational excellence is based on the so-called **"5 Axes"**.

The "5 Axes" methodology encompasses very strict production, quality standards, and programs. Rigorous quality controls apply at each stage of product development and manufacturing at every facility. They apply to our suppliers too.

The in-depth and regular training of our personnel and robust quality protocols all contribute to helping us develop technologies for safe, eco-friendly, and sustainable mobility.

Additionally, our straightforward **Product Integrity charter** reflects our commitment to developing products ethically and lawfully. It is supported by our strong focus on regulatory and compliance requirements. These allow us to take, from the design phase, norms, standards, and matters such as export control, data protection, or artificial intelligence into account.

WE COMPLY WITH EXPORT CONTROL AND ECONOMIC SANCTIONS REGULATION

Valeo is committed to strictly complying with all applicable laws and regulations relating to export controls and economic sanctions. More and more international organizations or countries are deploying laws and regulations that may restrict, limit or even prohibit the imports or exports of certain technologies, directly or indirectly, from or to a territory.

They also impose restrictions and even prohibitions on doing business with designated countries, organizations, entities, or individuals.

These diverse and complex rules exist to protect national security interests, enforce international laws, defend human rights, maintain peace and security, prevent armed conflicts, and create consequences for bad behavior.

Any violation of these laws may have serious consequences on our operations, including business disruption and the loss of export privileges. Therefore, we must determine at the earliest possible stage if any direct or indirect transactions may be affected, and which of our products, technologies, or suppliers' components are subject to restrictions.

Valeo has developed a detailed program that must be strictly complied with.

Depending upon circumstances, ad hoc instructions may be published to address specific or urgent situations.

We should always stay vigilant and never turn a blind eye to a potential violation.



QUESTION ANSWER

I was approached by a potential customer looking to buy Valeo products. While the customer is not on any sanction lists, I suspect they want to buy our product to resell to a sanctioned country, but I have no concrete proof. Should I go ahead with this deal?

No. Activities known as re-exports, parallel, or gray exports are covert and often sophisticated efforts to evade government sanctions. Valeo cannot be involved in that, knowingly or unknowingly. If you suspect that a deal that seems legitimate may violate international trade restrictions, you should pause and discuss your suspicions with Valeo's Legal Department. Moreover, you should always exercise due care to ensure that any business deal is what the parties say it is.

PRODUCTS AND TECHNOLOGY COMPLIANCE, FROM INNOVATION TO DELIVERY

WE RESPECT DATA PROTECTION REGULATIONS AND ANTICIPATE ARTIFICIAL INTELLIGENCE RISKS

The development of advanced driver-assistance systems (ADAS), more specifically autonomous driving, raises legal and ethical questions about the use of personal data or the use of algorithms and artificial intelligence.

Where relevant, in line with our **Data Protection program**, we conduct detailed data protection assessments of our products and technologies so that they comply with data privacy, security measures, and other data protection requirements. We inform our customers about the use of personal data and the data security options implemented for the products in question.

We also strive to anticipate the ethical issues that could emerge from the use of artificial intelligence by setting **principles for action** in the field of artificial intelligence (AI).

WE PROACTIVELY PREVENT COMPLIANCE ISSUES

Vigilance, transparency, and early reporting to management of any perceived problems or concerns, such as design issues, non-conformity, defective parts, and potential or actual production difficulties are the foundation of our production and delivery ethics.

If you are involved in any aspect of product development and manufacturing, you are expected to:

- Know the applicable policies, systems, and procedures.
- Follow industry standards, testing protocols, and good manufacturing practices.
- Comply with all applicable quality and safety rules.
- Take action on any non-compliance or risk you may identify.

WE RESPECT ENVIRONMENTAL REGULATIONS

We comply with environmental regulations, whether they relate to products and technologies or manufacturing, delivery, and sales. Since new mobility can be a game changer for the protection of the environment, we strive to create more environmentally efficient technology to achieve sustainability goals and cleaner technologies, in line with the regulatory objectives.

This includes working year after year to improve the emission impact of our products and contribute to the circular economy, which will be beneficial for our customers and the environment.



I was approached by a potential customer looking to buy a new product. While the customer appears to really want this product, they're clearly unfamiliar with its performance characteristics. They're also very evasive regarding the end-use, which doesn't seem to fit their business profile. Should I proceed with the transaction?

No. Ambiguity about the product end-use or its actual destination is a red flag, indicating a potential attempt to evade economic sanctions. You should pause and discuss the deal with Valeo's Legal Department.

WE PROMOTE RESPONSIBLE MINERAL PRODUCTION AND SOURCING

Conflict minerals are certain types of raw materials (such as tin, tungsten, tantalum, and gold) that come from specific regions where human rights violations and violent conflicts are occurring. They are known to fuel wars and human rights abuses.

In line with current global standards and as a member of the **Responsible Mineral Initiative (RMI)**, Valeo promotes responsible sourcing of minerals throughout its supply chain.

Valeo also helps customers meet their obligations under the conflict minerals legislation and expects its Business Partners to cooperate and provide the required information.

For more information, please refer to:

- www.responsiblemineralsinitiative.org
- Valeo.com - Purchasing strategy.



Valeo Product Integrity Charter



Valeo Data Protection Principles



Valeo Conflict Minerals policy



Group Cap 50 strategy



Valeo Export Control/Economic Sanctions program

4 DOING BUSINESS WITH INTEGRITY

Integrity in business dealings is our core value at Valeo and another major pillar in our Ethics and Compliance culture. How we act in the market and how we treat our business partners define who we are as a Company. Therefore, we conduct our business with integrity and in compliance with the law. This is to ensure a level playing field, fair trade, and honest competition in a free market.

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DOING BUSINESS WITH INTEGRITY

WE CONDUCT BUSINESS ETHICALLY AND WITH INTEGRITY

We believe that fairness, mutual respect, and integrity among business partners are the foundations of long-term quality and mutually beneficial relationships.

This includes customers, suppliers, agents, intermediaries, and other stakeholders such as universities, business associations, or research institutions.

When we interact with our business partners or authorities, we comply with this Code and all applicable laws. In particular, anti-bribery, economic sanctions, export control, human rights, and of course, antitrust when we happen to deal with competitors.

We expect all our business partners to be equally vigilant and to abide by the highest ethical and legal standards. Our **Business Partner Code of Conduct** reflects our Code of Business Ethics and confirms our determination to do the right thing and to have our business partners do the same, whatever the activity at stake.

WE BELIEVE IN FAIR COMPETITION

We respect the integrity of the marketplace and always compete on the merits of our excellent products and technologies.

To ensure fair competition, we must play by the rules and refuse any illegal actions intended to unfairly disadvantage consumers, drive competitors out of business, or force business partners to accept unfair commercial conditions.

Our **Antitrust Compliance program** prohibits and prevents anticompetitive practices, whether they relate to the inappropriate exchange of information or illegal arrangements with competitors, abuse of dominant position, or any inappropriate behavior that may impact competition.

All functions may be exposed to antitrust risks. Therefore, each of us must pay the utmost attention to their interaction with third parties to avoid even unintended inappropriate discussions or arrangements. Our **Antitrust policy and the associated guidelines and handbooks** provide indispensable resources in that respect.



Paul is a sales manager at Valeo. He has close friends who work for Valeo competitors. When they meet at social occasions, they often talk about business. Is this appropriate? Sherry is an engineer. She attends multiple conferences and association working groups where she meets customers, suppliers, and competitors. Is this an issue?

We should all be very careful to avoid any conversations with competitors, be they friends, relatives, or former colleagues, that could lead to exchanging sensitive business, HR, or technical information or be perceived as making an anticompetitive agreement, whether formal or informal, written or verbal. Even casual seemingly innocent chatter can be misinterpreted and lead to a government investigation.

If someone from a competitor company tries to talk to you about any of the above topics, you should promptly end the conversation and report it to Valeo's Compliance Office or Legal Department without delay.

DOING BUSINESS WITH INTEGRITY

WE COMBAT BRIBERY AND CORRUPTION

Bribery and corruption are illegal and wrong. They hinder economic development, contribute to human and environmental disasters, undermine public trust, and go against everything we stand for. Valeo's position on corruption and bribery is extremely clear: we never engage in it, directly or indirectly.

We should never promise, pay, give, seek, request, or accept, directly or indirectly, anything of value to and from any third party including customers, suppliers, or any party seeking to do business with Valeo or to gain an improper business advantage.

Similarly, our rigorous **Anti-Bribery and Anti-Corruption policies** also apply to all dealings with government and public officials, personnel, and administrative agencies.

We actively oppose identified, reported, suspected, or attempted violations of our Anti-Bribery Compliance program or the applicable laws.

We do not participate in any transaction or deal that would give even the mere appearance that corruption is involved, encouraged, or even tolerated.

WE HAVE CLEAR RULES GOVERNING GIFTS, ENTERTAINMENT, HOSPITALITY, AND DONATIONS

Accepting or offering a valuable gift, invitation, or lavish meal or entertainment may be viewed as an improper attempt to obtain business, influence a relationship, or secure an unfair advantage. In other words, it can be qualified as a bribe.

Therefore, when we offer or accept business courtesies, they must be lawful and minor, with no strings attached. Where necessary, they must be notified or/and pre-approved in accordance with Valeo's exception management rules.

Special rules apply to any business dealings with government officials, and those of us involved in such dealing should be aware of them.

Our **Gift, Meals, Entertainment, Hospitality, and Donation policy**, together with its guidelines, provide clear instructions and references to help you determine what is and is not permitted, and what requires pre-approval.

Any charitable contributions or donations by Valeo or on Valeo's behalf require prior written approval from the Chief Executive Officer and appropriate due diligence to ensure that the beneficiaries are not the conduits for bribery and corruption.

If you are unsure or see any red flags of corruption, use your judgment. If it does not feel right, it probably is not. If you are ever in doubt, stop and ask for help.

**WHAT IF**

I'm responsible for sales in a market where exchanging gifts is highly traditional. All businesses here do it, at least to build a good relationship. If we don't offer gifts to our business partners, it will likely offend and hurt our business. Furthermore, my customer is a wealthy man with expensive tastes, so cheap gifts in either direction are out of the question. I don't want to offend by rejecting his gift either. What should I do?

"Everybody does it" is hardly a valid excuse. If the choice for us is either losing a deal or winning through bribery, the choice is clear: bribery is never an option, no matter what.

The quality of Valeo products and solutions speaks for itself, and we're perfectly capable of competing on their merits. Keep in mind that appearances matter, even if there is no corrupt intent behind the gift. Some gifts or invitations are permitted.

Consult the Gift policy guidelines and when necessary ask for approval.

WE PROHIBIT INFLUENCE PEDDLING

This means we may not give or promise to give anything of value to someone who has actual or potential influence on a decision-maker, especially if that decision-maker is a government official, even if they do not receive any apparent benefits from it.

WE PROHIBIT FACILITATION PAYMENTS

Facilitation payments are payments in return for the expedited performance of otherwise routine government duties. They are generally considered bribes.

Valeo prohibits such payments, except where employees are forced to make a payment under threats of violence and life-threatening circumstances.

If you are faced with such a situation, make a payment to protect your safety, and report it afterward to Valeo, as soon as possible.

WE STRIVE TO BUILD AND MAINTAIN AN ETHICAL ECOSYSTEM

Part of who we are is whom we do business with and how we do it. An unethical or illegal act of a Business Partner can hurt our reputation as a world-class leader and cause a loss of goodwill on the world stage.

We expect our Business Partners to hold up to the same high standards of business integrity that we hold ourselves to. Consistent with our **Business Partner Due Diligence policy**, we conduct regular background checks to ensure we only do business with people and companies we can trust and rely on.

We require our suppliers, contractors, consultants, and agents to respect the **Business Partner Code of Conduct** as a condition of doing business with us. This includes our expectations and requirements regarding such critical areas as human rights, anti-corruption, anti-bribery, fair competition, data protection, the environment, and international trade compliance.

Occasionally, Valeo engages agents and intermediaries who act in our name or on our behalf. Their selection and retention is subject to a thorough and detailed selection process in line with the highest standards of integrity and business ethics, as per our **Third Party Intermediary Selection and Retention policy** and procedure.

Using an intermediary to pass a bribe is just as illegal as bribing someone directly. Turning a blind eye on the intermediary’s or supplier’s misconduct, even when not initiated or approved by Valeo, is an equally bad idea. Ignorance is no excuse. Those of us managing those relationships must be aware of our requirements for them. We must always stay vigilant and alert.



Valeo Antitrust policies and Interacting with Competitors Handbook



Valeo Gift, Meals, Entertainment, Hospitality and Donation policy and associated Guidelines



Valeo Business Partner Due Diligence policy



Valeo Business Partner Code of Conduct



Valeo Third Party Intermediary Selection and Retention policy and associated Guidelines

5 THE COMPANY: OUR RESPONSIBILITY TO VALEO

At Valeo, we value our stakeholders' trust and we know it has to be earned every day with innovation, high-quality products, ethical standards, and transparency. In everything we do, we seek to avoid conflict of interest, prevent insider trading, communicate clearly, and protect Valeo assets.

Acting with integrity, leading by example and applying our rigorous principles is each and every one of us responsibility to Valeo.

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We prevent insider trading	25

THE COMPANY: OUR RESPONSIBILITY TO VALEO

WE AVOID CONFLICT OF INTEREST

We should always act in the best interest of Valeo and never let our business decisions be influenced by personal or family interests, in line with our **Conflict of Interest policy**.

A conflict of interest exists when a personal interest interferes or conflicts with our obligations to Valeo. Even an appearance of a possible conflict can seriously damage credibility and trust.

If we think a personal or professional relationship could be a conflict of interest, we have a responsibility to promptly disclose that potential conflict to Valeo. Remember, having a conflict of interest is not necessarily a Code violation, as many conflicts can be easily resolved or mitigated.

However, failing to disclose an actual or potential conflict is contrary to our Code and our **Conflict of Interest policy**.

WE COMBAT MONEY LAUNDERING

“Money laundering” happens when individuals manipulate financial records to conceal unlawful funds or make the source of unlawful funds appear legitimate. The practice of money laundering is often associated with violent and illegal activities.

Valeo’s commitment to quality in its financial records requires a zero-tolerance stance on money laundering. We exchange our goods and services for acceptable and lawful forms of payment only. By closely monitoring our payments, invoices, and other transactions, we can better prevent money laundering.

As per our **Anti-money laundering policy**, report any unusual or suspicious payment, payment request, or financial transaction to the Finance Director or the Group Treasury Director.



Examples of conflicts of interest

Some common examples of conflict of interests include:

- holding financial interests in Valeo’s customers, suppliers, or competitors,
- awarding a Valeo contract to a relative or a friend,
- receiving a personal benefit from a company doing business with Valeo,
- having another employment outside Valeo, especially if it negatively impacts your job at Valeo,
- working for Valeo’s competitors, customers, or suppliers,
- hiring or supervising a friend or family member, taking personal advantage of a corporate opportunity,
- using Valeo property or resources for personal gain.

THE COMPANY: OUR RESPONSIBILITY TO VALEO



WE ACTIVELY PROTECT VALEO ASSETS AND CONFIDENTIAL INFORMATION

Company resources are entrusted to employees to enable us to do our jobs and accomplish our goals. In return, Valeo relies on us to use those resources properly and efficiently. As Valeo employees, we have the responsibility to protect the Company's assets. This includes physical and intellectual property and confidential and proprietary information. We also have a duty to protect the property of other parties entrusted to us.

Many of us encounter the confidential information of Valeo or of our customers or suppliers in the normal course of work.

Consistent with our **Confidentiality and Image Protection policy** and our **Information and Electronic Communication Technologies Charter**, protecting confidential information is absolutely necessary to sustain our business, maintain trust with our business partners, and avoid the risk of inappropriate disclosure of restricted or controlled information to unauthorized persons.

Information is highly valuable and if any confidential information is improperly disclosed, it can be harmful to Valeo, our customers, and suppliers. Protecting confidential information includes preserving the security of Valeo information technology systems.

Intellectual property includes trademarks, logos, copyrights, patents, trade secrets, product designs, business plans, and any other information or ideas that give Valeo a competitive advantage. Some of this is confidential, while other is publicly available. However, all this intellectual property belongs to Valeo, and to maintain its value, we must protect it and ensure its proper use.

WE ENSURE TRUTH AND ACCURACY IN ACCOUNTS, BOOKS, AND RECORDS

We must ensure the accuracy of company records, including the integrity of financial data. All our records must be an honest representation of facts. They must never contain false or misleading information. Regardless of the type of document or how trivial it might seem, the information in our company documents must always be complete, accurate, and truthful.

Valeo generates a large volume of paper and electronic business records. These records should be maintained and disposed of in accordance with applicable record-keeping requirements.

From time to time, some of us may be asked to participate in an investigation or audit conducted by the Company or a government agency. When that happens, we are always expected to cooperate fully and honestly with investigators and auditors.



Johann is a senior engineer with Valeo's R&D team. He was contacted by a journalist who wanted to talk about a rumored acquisition of another company by Valeo. Johann has heard some discussions in the office about the deal and he has some serious reservations about it, on technical grounds. He believes he might be helping Valeo by communicating his thoughts on the proposed acquisition, but he doesn't want his name mentioned. Should he speak to the journalist?

No. Johann shouldn't talk to the journalist, regardless of whether his name is mentioned or not. He's not authorized to talk to the media on Valeo's behalf, and his comments are very likely to be presented as coming from "a source" inside the Company. The information he possesses may be incorrect or incomplete, and it could be confidential.

Even if the information is correct and open, sharing it with the journalist could harm our Company. Johann should forward the journalist's inquiry to the Communications Department.

WE COMMUNICATE CLEARLY WITHIN VALEO AND WITH THE OUTSIDE WORLD

We strongly believe in the merits of consistent, respectful, polite, clear, and honest communication with each other, and with all external parties. Valeo receives many inquiries from media organizations, bloggers, and market analysts. We have trained corporate communications staff dedicated to handling such inquiries and who have the authority to speak publicly on Valeo’s behalf.

If you are asked to discuss Valeo's business with the media, market analysts, consultants, or intelligence companies, you should politely inform the outside party that you are not authorized to discuss the subject and refer them to designated spokespeople.

Social media has become a vital part of our lives, but reckless or inappropriate use of social media can damage our reputation and expose our confidential information. We are free to use social media outside work, and in a limited, occasional manner during work. However, as per our **Confidentiality and Image Protection policy**, we must be mindful of being perceived as communicating on behalf of Valeo and we must be careful of accidental disclosure of confidential information.

WE PREVENT INSIDER TRADING

Some of us may have access to highly confidential information that can impact the stock price when made public. Such information is called “material inside information” and special rules apply. We must be very careful to protect this information and never use it for personal gain.

Those of us who have access to such “inside information” about Valeo or its business partners may not disclose this information to anyone who doesn’t have a business need to know it, including family and friends. We may not trade in their securities, directly or indirectly. This also means that we may not advise our friends or family or anyone else to make such trades, even without providing full details.



Valeo Conflict of Interest policy



Valeo Data Protection Principles



Valeo MAF



Valeo Anti-money Laundering policy



Valeo Information Technology Charter



Valeo Confidentiality and Image Protection policy

6 CONCLUSION

Whatever our role at Valeo, let us all contribute to making the world of mobility safer, cleaner, and more interesting by bringing to the market high-technology products, developed with highly respected people, honorable business partners, and fully compliant practices.

We all are the enablers of Valeo's future. Together with the Ethics, Compliance and Data Protection Office and the Compliance and Data Protection Champions, let's grow Valeo with integrity.



SPEAK UP!

Prevention & detection
is our best compliance shield to avoid
fraud and illegal practices.



If you are aware of **any actual or suspected violation of**

➤ **the Valeo Ethics & Compliance Programs**

OR

➤ **any applicable law**

➤ Please don't wait and use our whistleblowing system to confidentially and anonymously* alert the Valeo Ethics & Compliance Office
<https://valeo.whistleblownetwork.net/>



*The whistleblowing procedure is available on the Valeo Ethics & Compliance portal



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ETHICS & COMPLIANCE

<https://smartworkplace.apps.valeo.com/ethics-and-compliance-portal/home>

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