



**Business
Partner
Code of
Conduct**

2024

MESSAGE FROM OUR CEO

Dear Business Partners,

At Valeo, **integrity, respect**, and **ethical behavior** are not mere aspirations, they are Valeo Virtues, core principles that guide our day-to-day activities around the world. We take immense pride in our commitment to doing business ethically and lawfully. But our commitment does not end there – *what we demand of ourselves, we also expect of you, our valued Business Partners*. That is why we developed the **Valeo Business Partners Code of Conduct**.

As a dedicated participant in the United Nations Global Compact for nearly two decades, Valeo embraces the universal principles of human rights, fair labor, environmental protection, and anti-corruption. These principles are reflected throughout **Valeo's Code of Business Ethics**, which describes the policies, principles, and laws to which Valeo adheres.

Acting with integrity is essential to preserving the trust and confidence that our stakeholders have placed in Valeo, including employees, customers, shareholders, and government officials. Likewise, we choose to work only with Business Partners in whom we can place our trust and confidence. You can do so by reading, understanding, and adhering to the Valeo Business Partners Code of Conduct, which is mandatory for all of our suppliers, agents, intermediaries, brokers, service providers, resellers, distributors, licensees, consultants, and joint venture partners and their personnel assigned to a Valeo project.

What does this mean from a practical perspective? It means that you must take a zero-tolerance approach to bribery and corruption; uphold human rights, fair labor practices, and individual integrity; maintain a safe workplace; support environmental stewardship; engage in fair sales and marketing practices; comply with confidentiality, competition, and intellectual property protections; and refrain from any unlawful behavior whenever and wherever you are working with or for Valeo. There is no commercial opportunity, no matter how big or small, that is exempt from these universal principles.

It also means that you must “speak up” if you see or suspect unethical behavior. We take all allegations of misbehavior seriously, and we prohibit any form of retaliation against those who raise concerns in good faith.

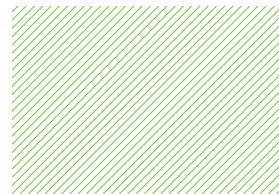
Please take the time to read this Code carefully, and refer back to it as we continue working together. I assure you that our partnership will be far more productive and beneficial – and ultimately more profitable – if we see eye-to-eye on the principles described in the following pages.

Thank you and we look forward to working together.

Sincerely,
Thank you.



*What does
this mean from
a practical
perspective?*



Christophe Périllat
Chief Executive Officer

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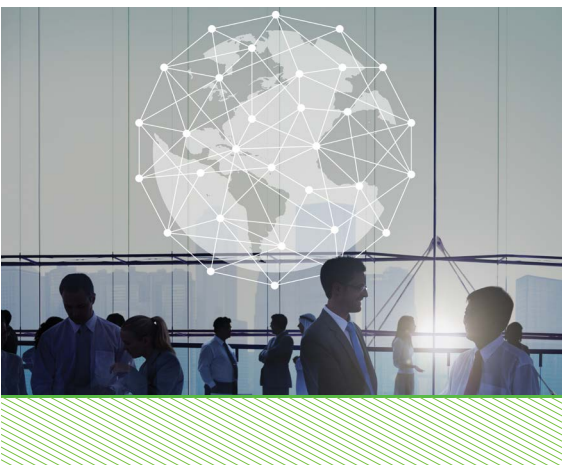
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ACHIEVING END-TO-END INTEGRITY

1

Valeo's commitment to impeccable business ethics and end to end integrity takes the company to not only strictly comply with its Code of Business Ethics and Compliance programs but also to rely upon an ethical and compliant ecosystem.

What matters to Valeo is not only why we exist and what we do but also how we do it and whom we do business with: in every aspect of our business, we strive to work with Business Partners who adhere to the same high standards of integrity and compliance with applicable laws and regulations that we hold ourselves to.

Our mutual long-term success depends on how consistently we all comply with laws, regulations, ethical principles, and our own voluntary commitments. It also depends on how promptly we identify and mitigate risks.

The Valeo Business Partner Code of Conduct mirrors the Valeo Code of Business Ethics which embodies the above rules and principles. It articulates how Valeo expects Business Partners to do business in an ethical, lawful, fair and compliant manner. It applies to all our Business Partners and their personnel, including but not limited to our suppliers, service providers, subcontractors, brokers, customers, distributors, business associations, universities, research institutions, and all agents and intermediaries acting for or on behalf of Valeo, regardless of what they do and where they operate in the world.

In that respect, Valeo Business Partners robust selection and retention process includes continuous successful compliance due diligence and monitoring as well as full adherence to this Code and all applicable regulations.

Where local laws are less restrictive than this Code, our Business Partners must comply with this Code, even if their conduct would otherwise be legal. If local laws are more restrictive than this Code, they must always, at a minimum, comply with those laws.

While this Code may be updated or complemented with additional guidelines from times to times, it cannot address every situation that may arise. Business Partners are expected to exercise sound and ethical judgment at all times.



ETHICS & HUMAN RIGHTS THROUGHOUT THE SUPPLY CHAIN

2

We are fully committed to the UN Global Compact and the Universal Declaration of Human Rights, as well as other internationally recognized standards such as the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labor Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work, and the International Covenant on Economic, Social and Cultural Rights.








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

Therefore, it is Valeo’s policy to work with Business Partners who adhere to the same key principles, have systems and processes in place to prevent, mitigate, and take effective measures to avoid or remediate adverse human rights impacts of their operations and who cascade those requirements throughout their supply chains.

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ETHICS AND HUMAN RIGHTS THROUGHOUT THE SUPPLY CHAIN

ZERO TOLERANCE FOR FORCED AND CHILD LABOR AND HUMAN TRAFFICKING

-  Business partners should comply with the regulation that prohibits any kind of child labor, forced or involuntary labor, human trafficking, servitude, and work performed under duress. This includes
 -  labor or service required under threat of punishment and for which the workers have not volunteered,
 -  any and all forms of slave-like practices, such as demanding excessive fees and withholding identity documents, servitude, debt bondage, use of force, or other forms of domination, oppression, economic or sexual exploitation, or humiliation.
-  As to child labor,
 -  the minimum employment age must follow the national law and be at least 15 years,
 -  workers under the age of 18 should enjoy extra protection and should not perform work which might endanger their safety, health, or wellbeing, such as overtime or night shifts.
-  Business Partners are expected to oppose and therefore prevent violations of and/or deviations to the above regulation by implementing appropriate mechanisms, safeguards and controls throughout their own operations and those of their suppliers.






FAIR LIVING WAGES AND BENEFITS

Business Partners are required to follow all applicable laws and regulations related to wages, benefits and work hours including overtime. They should not make unauthorized withholdings or any wage deductions as a disciplinary measure, or impose any financial burdens on workers related to recruitment costs.

-  We expect them to pay, either directly or indirectly through employment agencies, fair and competitive living wages and benefits, in a timely manner and on a regular basis. The same requirements apply to all rules regarding overtime and maximum working hours, rest periods, work schedules, paid overtime, maternity/paternity leave, sick and family leave.

HEALTH AND SAFETY AT WORKPLACE

Business Partners should maintain safe and healthy workplaces and adopt responsible occupational health and safety practices that meet or exceed legal standards, with a goal of zero safety incidents.

-  Business Partners are required to
 -  provide workers with appropriate personal protective equipment (PPE) at no cost and periodic health and safety training,
 -  take measures to provide workers with ready access to clean toilet facilities, potable water, and sanitary eating facilities. The same standards apply to any living quarters and other facilities they may provide to their workers,
 -  maintain a health and safety management system and promote continuous improvement of working conditions and occupational health and safety (procedures to prevent, investigate, manage, and report unsafe and hazardous working conditions).
-  Finally, any personnel of our Business Partners who are working at Valeo premises are required to comply with Valeo's health and safety instructions at such sites. If they are unsure of such instructions or suspect that a condition is unsafe, they should promptly inform their Valeo contact.


ETHICS AND HUMAN RIGHTS THROUGHOUT THE SUPPLY CHAIN

FREEDOM OF ASSOCIATION

Business Partners must uphold the right of employees to join labor unions in their own operations and throughout their supply chain. Establishing or joining a trade union shall not be used as a reason for discrimination or retaliation. Unions should be allowed to operate freely in accordance with the local law. This includes the right to strike and the right to collective bargaining. Business Partners must never use force to interfere with freedom of association.

NO DISCRIMINATION, HARASSMENT, AND BULLYING

Workers must be treated fairly, with dignity and respect. They should enjoy equal opportunity in hiring, training, and advancement thanks to a zero-tolerance policy towards any kind of discrimination, harassment, and bullying in the workplace.

-  Business Partners should make sure that all recruitment, salary increases, managerial and promotion decisions are made solely on merit, qualifications, and job-related requirements.

LOCAL COMMUNITIES AND THEIR LAND RIGHTS

Business Partners should consider the well-being of the local communities and respect their rights where they operate. They must honor the land rights of individuals, indigenous people, and local communities in accordance with local laws and international standards and must not engage in unlawful land evictions.

To know more about prohibited or expected practices, please refer to the Business Partners Ethics and Compliance Library - Human Rights and Sustainability Handbook available on valeo.com.



REGULATORY AND TECHNOLOGY COMPLIANCE

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Valeo's deeply rooted culture of operational excellence is based on the "5 Axes" methodology which encompasses 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 Business Partners too.

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.


At Valeo, we believe that technology, quality, and compliance go hand-in-hand!







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REGULATORY AND TECHNOLOGY COMPLIANCE

PRODUCT SAFETY AND QUALITY







We are committed to developing and manufacturing products and technologies ethically and lawfully. Therefore, Valeo wants to collaborate with Business Partners who demonstrate an equally strong focus on regulatory and compliance requirements, safety and quality throughout their own operations and those of their suppliers.

 Business Partners are expected to:

-  deliver products, services and technologies that are at all times compliant with applicable regulatory and safety standards and requirements as well as Valeo's agreed to specifications,
-  systematically, consistently and globally implement:
 -  robust mechanisms and adequate resources, including legal changes monitoring
 -  quality standards, protocols and controls,
-  regularly train their personnel accordingly,
-  promptly and timely alert Valeo of any actual or potential risks resulting from the above that may impact the Business Partners' performance and/or any of their products, services and technologies whether delivered or to be delivered to Valeo.

RESPECTING ENVIRONMENTAL REGULATIONS

We aim to work with Business Partners who care about sustainability, environmental and ecosystem protection, whether it relates to products and technologies or manufacturing, delivery, and sales and who comply with environmental regulations.

-  Business Partners are expected, for their own operations and supply chain, to take measures to improve environmental efficiency, such as:
 -  efficiently using energy and natural resources,
 -  avoiding pollution, promoting resource conservation, protecting biodiversity and recycling,
 -  reducing waste and harmful emissions, and handling hazardous materials properly,
 -  avoiding and preventing noise and chemical pollution, habitat contamination, and soil erosion and degradation.
-  Business Partners shall also strive to create more environmentally efficient technology to achieve sustainability goals and cleaner technologies, in line with the regulatory objectives.

To know more about Valeo Sustainability program, consult [valeo.com](https://www.valeo.com).


REGULATORY AND TECHNOLOGY COMPLIANCE

PROMOTING RESPONSIBLE MINERAL SOURCING

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. We also help customers meet their obligations under the conflict minerals legislation.

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.

Valeo expects its Business partners to commit to the responsible sourcing of all minerals and materials in line with our policies on conflict minerals.

 We expect Business Partners to cooperate and provide the requested information. This requires conducting adequate due diligence in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.


For more information, please refer to <https://www.responsiblemineralsinitiative.org/> and to valeo.com - Purchasing strategy.





IMPORT AND EXPORT CONTROL

Valeo is committed to complying with the laws and regulations that govern the import, export and reexport of products, parts, components, technologies, technical data, services, etc.

Import and Export Controls 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 for our operations, including business disruption and the loss of export privileges.

Therefore, Valeo needs to understand which product, component or technology provided by a Business Partner is subject to restrictions and may have an impact on its own ability to import, export or reexport products or technologies.

 Valeo requires its Business Partners to

-  comply with the import and export control regulations,
-  provide explicit, truthful, and accurate information about the origin of, export classification, and export restrictions related to products/materials, services, software, etc, they supply to Valeo,
-  obtain export control licenses when required,
-  notify Valeo of any change as soon as applicable or any relevant information that may impact or disrupt Valeo's activities.

In addition, depending on the applicable export control program or instructions, customers and distributors may be requested to confirm in writing the end-use and/or end-user of the Valeo products or technologies they are purchasing from and/or distributing.

REGULATORY AND TECHNOLOGY COMPLIANCE

ECONOMIC SANCTIONS

Similarly, Valeo is committed to strictly comply with economic sanctions laws, regulations and programs and strives to do business with Business Partners who are equally both committed and organized to respect applicable economic sanctions.

Economic sanctions, including but not limited to embargoes, trade, and financial restrictions, are imposed by governments or by other organizations (i.e., the United Nations, the European Union, the United States...) and restrict and even prohibit companies from conducting business with certain countries, individuals, or entities.

Therefore, to avoid the risk of sanction violations, the Business Partners must, as a minimum:

- make sure that no order accepted from or placed with Valeo is in breach of any applicable economic sanctions regulations be it related to individuals, entities, end-users, locations, products or technologies,
- conduct appropriate due diligence and screening on their own stakeholders (including their customers, banks, logistics companies, suppliers, etc.),
- not cause Valeo, directly or indirectly, to violate any applicable sanctions programs,
- notify Valeo without undue delay of any suspected activities that may disrupt or impact Valeo's operations.

To know more about prohibited or expected practices, please refer to Business Partners Ethics and Compliance Library - Economic sanctions and Export control Handbook available on valeo.com.

DATA PROTECTION REGULATIONS

Respecting and ensuring proper protection to the personally identifiable information (personal data) of or entrusted by workers, customers, suppliers, etc... is a key priority.

Whether it relates to Valeo's operations or pertains to Valeo's products or technologies, we take personal data protection very seriously and expect our Business Partners to be just as committed to protecting it as we are.

Business Partners are therefore required

- to comply with applicable Personal Data Protection laws
- to comply with Valeo's data protection contractual terms and instructions, including Valeo's requirements in terms of data processing (responses to Data breaches, requests to exercise Data Subject rights), privacy by design or security by default or claims management,
- to adopt and implement appropriate security measures to properly protect the Valeo's personal data they process, access to or consult.

To know more about prohibited or expected practices, please refer to Business Partners Ethics and Compliance Library - Confidentiality and Data protection Handbook available on valeo.com.

Our Business Partners can contact the Data Protection Officer for any request, question, data breach or complaint at dpo.external@valeo.com.



DOING BUSINESS WITH INTEGRITY

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Uncompromising integrity in business dealings is our core value and a major pillar in our business culture. How we act in the market defines who we are as a company. Therefore, we conduct our business with utmost integrity and in strict compliance with the law. This is to ensure a level playing field, fair trade, and honest competition in a free market.



We believe that fairness, mutual respect, and integrity among Business Partners are the foundations of our long-term success and mutually beneficial relationships. We expect and require all our Business Partners to be equally vigilant and to abide by the highest ethical and legal standards at all times. Our Business Partner Code of Conduct reflects our determination to do the right thing and to have our Business Partners do the same.

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DOING BUSINESS WITH INTEGRITY

FAIR COMPETITION AND ANTITRUST

Competition should be based on the merits of Business partners' products, technologies and support or quality. In order to ensure fair competition, illegal actions intended to unfairly disadvantage consumers, drive competitors out of business, or force customers or suppliers to accept unfair commercial conditions, should by no means be tolerated.


-  We require our Business Partners to prohibit and actively prevent anti competitive practices, whether they relate to inappropriate exchange of information or illegal arrangements with competitors (especially if they support Valeo on projects: i.e. contractors, service providers, trainees, etc.), abuse of dominant position, or any inappropriate behavior that may impact competition.
-  They must never collude with competitors to form cartels, engage in price-fixing, market allocation, and bid rigging, or to exchange sensitive business data with their competitors in an attempt to restrict competition.




To know more about prohibited or expected practices, please refer to Business Partners Ethics and Compliance Library - Antitrust Handbook available on valeo.com.


COMBATING BRIBERY AND CORRUPTION



Interactions with third parties should be immune from any kind of corruption or bribery.

Valeo's employees and Business Partners are prohibited from, directly or indirectly, promising, giving, requesting, or accepting anything of value to and from any third party including public officials and authorities, customers, suppliers in order to obtain business, influence a relationship or secure an unfair or improper advantage. Influence peddling, cash gifts or cash equivalent as well as facilitation or grease payments or other benefits provided to public officials for routine government duties are also prohibited.

 Business Partners are required to adhere to and comply with all applicable anti-corruption and anti-bribery laws and regulations as well as Valeo's commitment to anti-bribery and corruption as set forth in its Code of Business Ethics. In particular:

-  Business Partners may not offer or accept anything to or from Valeo's employees other than lawful, nominal, and infrequent business courtesies, the purpose of which is to exclusively establish or maintain cordial business relationships;
-  Business partners are not permitted to, directly or indirectly via agents or intermediaries, offer gifts or to extend invitations or make donations, or promise to do so, to any third party in Valeo's name or on Valeo's behalf;
-  In particular, they should 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 benefit from it.

 Business partners must take appropriate measures to prevent, detect, and discipline any corruption practice, directly or indirectly, within their operations and supply chain. This includes:

-  reasonable due diligence to prevent and detect corruption in all business arrangements,
-  Valeo's pre-approval to the use of agents or intermediaries by the Business Partners to support the performance of their obligations vis-à-vis Valeo.

To know more about prohibited or expected practices, please refer to Business Partners Ethics and Compliance Library - Anti-Bribery and Anti-corruption Handbook available on valeo.com.

DOING BUSINESS WITH INTEGRITY

COMBATING MONEY LAUNDERING AND CRIMINAL ACTIVITIES

We expect our business partners to prevent and avoid any activities that might directly or indirectly contribute to the funding of armed groups.

In addition, the practice of money laundering is illegal and often associated with criminal and terrorist activities.

- Business Partners should only exchange goods and services for acceptable and lawful forms of payment and closely monitor payments, invoices, and other transactions to better prevent money laundering and criminal activities.

AVOIDING CONFLICTS OF INTEREST

Business decisions or transactions involving a Valeo company should never be influenced by personal or family interests nor benefit personally to the decision maker, and therefore should be free from any conflict of interest.

For instance, investing, directly or indirectly, in a Business Partner working with Valeo, a supplier's parent company or its subsidiaries is not permitted. Similarly, borrowing money or obtaining any personal advantage from Business partners is also prohibited.

As a result,

- Business Partners should never accept nor encourage a Valeo employee to enter into a transaction or a relationship that could result in a breach of the above rules,
- In case of any doubt as to an actual or potential conflict of interest with Valeo or any of its employees, Business Partners should promptly discuss it with its Valeo's contact or report it via the Whistleblowing system (refer to the section 5 below: Compliance effectiveness and continuous improvement).

PROTECTING ASSETS, CONFIDENTIAL INFORMATION AND DATA

Valeo takes the confidentiality and protection of its assets (in particular intellectual property, trade secrets, know-how, patents and trademarks, non-public commercial and strategic information...), as well as the protection of business data, very seriously. This includes data entrusted to Valeo by its stakeholders.

Valeo strives to work with Business Partners who adhere to and are committed to complying with intellectual property laws and non personal Data Protection laws, especially when acting as data processor for Valeo.

As a consequence:

- Business Partners should not use Valeo's physical and intellectual property, confidential information, data, patented technology, documentation, or other materials without written permission or outside the scope of work performed for Valeo.
- Business Partners are not permitted to write or speak about or on behalf of, Valeo, Valeo projects, or Valeo customers in any public manner, whether in traditional media, social media, or any other public forum. No public statement or communication may be made that would lead to the disclosure of Valeo's or Valeo customers' or other stakeholders' confidential information. Any request or invitation for an interview relating to Valeo must be directed to Valeo's communication personnel.
- Business Partners, in order to avoid risk of inappropriate disclosure of restricted or controlled information and personal data to unauthorized persons, or to avoid misuse of assets, should take preventive and mitigating actions such as training, physical, electronic, digital and cybersecurity protection measures, IT charters and audits and controls.

To know more about prohibited or expected practices, please refer to Business Partners Ethics and Compliance Library - Confidentiality and Data protection Handbook available on valeo.com.



COMPLIANCE EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

5

Complying with the Business Partner Code of Conduct and applicable regulations is a continuous requirement for all our Business Partners regardless of what they do and where or how they operate in the world.

Valeo prioritizes trust, close cooperation and joint efforts with its Business Partners to achieve impeccable business ethics and greater compliance effectiveness through transparency, prevention and continuous improvement.

COMPLIANCE EFFECTIVENESS AND CONTINUOUS IMPROVEMENT

Therefore, Business Partners are responsible for:

- ensuring the Code is passed on appropriately, known, understood and respected throughout their operations and supply chain (especially those of their employees, contractors..., assigned to a Valeo-related activity, contract, or mission),
- Creating and maintaining the culture of integrity and compliance in their organizations,
- Implementing the programs and measures necessary to comply with this Code such as
 - periodic training,
 - periodic proactive risk assessments and compliance monitoring,
 - adequate level of internal controls and management systems,
 - due diligence and subcontractors selection processes,
 - Prompt mitigation and remediation of compliance risks or failures.
- consulting their Valeo contact or the Valeo Ethics and Compliance Office (compliance@valeo.com) in case of any doubt as to the interpretation of this Code,
- reaching out immediately to them in case of non-compliance or issues that may have an impact on Valeo,
- cooperating with Valeo on identifying, qualifying, mitigating and resolving issues arising from their direct or indirect activities for Valeo.

We reserve the right to conduct ad hoc or regular due diligence, compliance audits of our Business Partner practices and to share improvement plans as needed.

To this end, and upon request, we require our Business partners to fully, truthfully and transparently answer questions from Valeo about compliance with its obligations under this Code. Valeo Business partners shall also provide relevant documentation upon request.

There are serious consequences for violating this Code and any applicable laws and for failing to implement required preventive and corrective actions. Valeo will not hesitate to suspend partially or totally or terminate any Business Partners that failed to comply with the rules and requirements set forth in this Code or should due diligence prove to be unsatisfactory or require the completion of the corrective action plan.

REPORTING ISSUES

We are all personally responsible for doing our part to uphold integrity. If Business Partners think something is not right, they should NOT remain silent, they have a voice.

Indeed, Valeo encourages Business Partners to speak up and ask for help in case of any doubt about a possible compliance matter concerning Valeo, especially if they witness any suspicious behavior or suspect that an activity may be in violation of this Code or other applicable regulations.

Equally important, they should contact their Valeo representative or the Valeo Ethics and Compliance office (compliance@valeo.com) immediately. They may also report concerns via Valeo's confidential reporting hotline at <https://valeo.whistleblownetwork.net>.

Business Partners can trust that any concerns they raise will be considered, promptly reviewed, and as the case may be investigated.

Retaliation against anyone for reporting an issue in good faith is a violation of our Code. Valeo takes this very seriously. If a Business Partner believes that retaliation has happened, they should report the matter right away to the Valeo Chief Ethics and Compliance Officer.



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/setup>



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



Valeo

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