VERALLIA'S INTERNATIONAL SAVINGS PLAN
EMPLOYEE SHARE OFFERING 2024
LOCAL SUPPLEMENT FOR ITALY

*You have been invited to invest in the shares of Verallia (the "**Shares**") in the employee share offering 2024 (the "**ESPP 2024**"). You will find below a brief summary of the ESPP 2024 and principal related tax consequences.*

*Please note that the decision whether or not to participate in this ESPP 2024 is yours to make, taking into consideration your own particular situation and any independent advice which you may require. Please also note that this offering, including its terms will not form part of your individual employment relationship with your employer. Neither Verallia S.A. ("**Verallia**") nor your employer will give you investment advice with respect to this ESPP 2024.*

Local Offering Information

Eligibility

All current employees of certain direct or indirect majority-owned subsidiaries of Verallia are eligible to participate in the ESPP 2024 provided that the employee, at the end of the subscription period, has met a minimum employment condition of three months. The three months service required to participate in the ESPP 2024 can be consecutive or not and must have been accrued between January 1st, 2023 and May 17, 2024, the closing date of the subscription period. To be eligible, such person must also be an employee of an employer participating in the ESPP 2024 on the day of the subscription.

Subscription period and subscription price

The subscription period starts on May 2, 2024 and lasts until May 17, 2024 (inclusive).

During the subscription period, you will be able to submit your subscription form to participate in the ESPP 2024.

The subscription price is equal to the average listed price of Shares over the 20 trading days preceding the date on which the subscription price has been set (i.e. 2 May 2024), less a 15% discount. This subscription price shall be communicated to the employees on May 2, 2024.

Matching contribution

The employees' personal contribution (subscription payment) will be supplemented by a matching contribution paid by their employer (the "**Matching Contribution**") according to the following formula:

- a Matching Contribution equal to 100% of the employee's personal contribution up to Euro 500; plus
- a Matching Contribution equal to 60% of the employee's personal contribution above Euro 500 and up to Euro 2,000; plus
- a Matching Contribution equal to 30% of the employee's personal contribution above Euro 2,000 and up to Euro 3,000; plus
- a Matching Contribution equal to 10% of the employee's personal contribution above Euro 3,000 and up to Euro 6,000.

The maximum Matching Contribution will be Euro 2,000.

Please note that the total amount of the Matching Contribution based on the above formula will be converted in a number of Shares and will be rounded down to the nearest whole number of Shares.

Methods of Payment

The following alternative payment methods are made available:

- SEPA direct debit to your bank account, which will be made on June 14, 2024; or
- TFR withdrawal accrued as of 31 December 31, 2006 (within the limit of 70%). This option, if exercised, represents an individual agreement which establishes a more favorable condition for the advance payment of the severance pay, in line with the provisions of Article 2120, paragraph 11, of the Italian Civil Code. By adhering to this method of payment, you are therefore giving your consent to the advance payment of the TFR accrued by your employer; or
- payroll deduction in maximum 6 monthly instalments, beginning in June 2024.

Minimum and Maximum Subscription

The minimum investment amount is equal to Euro 50.

The maximum subscription amount is equal to the 25% of your gross annual compensation (without taking into account the Matching Contribution for these purposes) estimated for 2024.

Oversubscription and Allocation

If the case arises whereby the subscription requests exceed the maximum number of Shares reserved for the beneficiaries of the ESPP 2024, highest subscription orders will be reduced in priority.

Settlement-delivery

The date of settlement-delivery of the Shares is June 20, 2024.

Custody of your Shares

Your Shares will be subscribed and held in an account opened in your name at a custody bank.

Dividends

Any dividends paid with respect to Shares will be paid to you.

Voting rights

You will have the right to exercise the voting rights pertaining to such Shares.

Lock-up period and Early Exit Events

Under the Verallia employee share offering, your investment must be held for a period of approximately five (5) years, ending on June 1st, 2029 (excluded).

Nevertheless, you may be able to request early release and exit from the ESPP 2024 before the end of the lock-up period in the case of early exit events as described below:

1. your marriage or entry into a civil partnership;
2. the birth or adoption of a third (or subsequent) child provided that your household is already financially responsible for at least two children;
3. your divorce, the dissolution of your civil partnership or a separation when it is accompanied by a court decision specifying that your home is to be the sole or shared ordinary place of residence of at least one child;
4. your disability or the disability of your spouse, civil partner or child;
5. your death or the death of your spouse or civil partner;
6. your use of invested amounts for the purpose of acquisition or enlargement of a principal residence which includes the creation of new living space;

7. the creation or takeover, by you, your children, spouse or civil partner, of a business, provided that you have control of it, or the setting up of another self-employed activity, or the acquisition of units in a production cooperative society;
8. termination of your employment contract;
9. your over-indebtedness; and
10. domestic violence against you by your spouse, civil partner or co-habiting partner, or your former spouse, civil partner or cohabiting partner, when such violence triggers legal proceedings.

Upon the occurrence of an event of early exit under the case numbers 1, 2, 3, 6 and 7 above, a beneficiary wishing to request redemption must present his or her request to his or her employer, together with relevant justifications of the occurrence of the event within 6 months following such event. In all other cases, the beneficiary may present his or her request to his or her employer, together with relevant justifications of the occurrence of the event at any time.

All your personal data necessary in order to request early release and exit from the ESPP 2024 shall be processed in compliance with the provisions of Regulation (EU) 2016/679 ("**GDPR**") and any other applicable laws and/or regulations in the field of personal data protection. For these purposes, please refrain from communicating any data relating to criminal convictions, offences and related security measures, pursuant to Article 10 of the GDPR (*e.g.* please communicate any information relating to legal proceedings by means of self-declarations, without mentioning any personal details of the other involved parties and without mentioning other details from which the involved parties may be inferred, etc.).

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early exit event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon your providing the requisite supporting documentation.

Securities Information

Securities (debt and equity, including Shares) offering and trading in Italy are governed by a variety of statute, rules and regulations the application of which mainly depends on the specific characteristics of the offering, the type of securities offered, the issuer and the other parties participating in the offering.

According to Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") "*offer of securities to the public*" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities (Article 2, let. d), of Prospectus Regulation). Any and all offers of securities to the public shall be based on a prospectus, drawn up, approved and distributed in accordance with Prospectus Regulation, except when a specific exemption is available.

Pursuant to Article 1, paragraph 4, let. i), of Prospectus Regulation, the obligation to publish a prospectus shall not apply, *inter alia*, to securities offered, allotted or to be allotted to existing or former directors or employees by their employer or by an affiliated undertaking, provided that a document is made available (in Italian) containing information on the number and nature of the securities and the reasons for and details of the offer or allotment.

Tax Information for Employees Resident in Italy

The following summary sets forth general principles that are expected to apply to employees who are resident in Italy for the purposes of the tax laws of Italy, but may not apply in all specific cases. This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive. For definitive advice, employees should consult their own tax advisors regarding the tax consequences of participating in the ESPP 2024.

The tax consequences listed below are described in accordance with Italy tax law and tax practices and with certain French tax rules, all of which are applicable at the time of the ESPP 2024. These laws and practices may change over time.

I. Taxation in France

Under French domestic law, dividends paid to non-residents of France are subject to a withholding tax of 12,8 % unless they 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 (NCST)[(1)] which would trigger a 75% withholding tax in France.

Any gains realized upon your investment are not subject to taxation or social charges in France.

II. Taxation in Italy

Upon subscription

On the basis of the principle of all-encompassing (*principio di omnicomprensività*) provided by Italian tax law for the employment income, all amounts and values in general for whatever reason received in the fiscal year in relation to the employment relationship – also as remuneration in-kind – are deemed as "employment income" taxed at progressive rates up to 43% (plus any applicable local or other surtaxes).

As for the subscription discount, the positive difference (the "**Difference**"), if any, between (a) the "fair market value" (*valore normale*) of the Shares, equal to the arithmetic average of the market price of the Shares registered in the last month of negotiation in the stock exchange preceding the attribution date[(2)], and (b) the price you have paid for the subscription of the Shares, is treated in principle as employment income subject to personal income tax ("**IRPEF**") and social security contributions.

As for the Matching Contribution paid by the employer, instead, the "fair market value" (*valore normale*) of the Shares assigned for free to the employee for an amount corresponding to the value of the said Matching Contribution – as calculated above – is treated as employment income subject to IRPEF and social security contributions.

Assuming that the subscription discount and the Matching Contribution will be received by the employee upon subscription of the Shares, taxation should arise upon subscription.

IRPEF applies at progressive rates. The progressive rates are currently as follows:

- up to Euro 28,000: 23%;
- above Euro 28,000 up to Euro 50,000: 35%;
- above Euro 50,000: 43%.

IRPEF must be increased by regional and municipal surtaxes applicable at different rates depending on the region and municipality of residence of the employee (in general, the regional surtax rates vary from 1.23% to 3.33% – but with authority for each region to fix higher or lower rates – and municipal surtax rates vary from 0% to 0.9%).

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(1) The list of NCSTs can be modified each year.

(2) Under the official guidance of the Italian tax authorities (a) the above mentioned one-month period is to be deemed as the period of time between the attribution date of the Shares and the corresponding day of the prior month, and (b) in order to calculate the average of the official stock exchange price, reference is to be made only to the actual number of days of trading during said month. Failing any specific indication by Italian tax authorities with respect to the meaning of the term "attribution" where the fringe benefit consists of a discount on the share subscription price, under a prudential approach, the fair market value of Shares ("*valore normale*") should be calculated in the last month of negotiation in the stock exchange preceding the date of subscription, considering also that the said benefit is received and taxed upon subscription.

Social security contributions are generally imposed at a rate varying from 36% to 41% (of which 9-10% shall be borne by the employee).

Any income taxes due by the employee, and the part of social security contributions to be borne by the employee, are withheld at source by the employer from the salary relating to the pay period during which the taxable event takes place. In case the salary is not sufficient, the employee may be required to provide its employer with the funds necessary to pay due taxes and social security contributions. The part of social security contributions to be borne by the employer are paid directly by the latter.

Nevertheless, for the Difference and the Matching Contribution a partial tax and social security exemption is given provided that all the following conditions are met:

(i) the Shares are offered to all the employees of a company directly or indirectly controlled by Verallia;

(ii) the Difference and the Matching Contribution does not exceed Euro 2,065.83 in the calendar year (considering also Shares granted under pre-existing plans);

(iii) the Shares are not ever repurchased by the employer or the issuer or any entity controlling the issuer; and

(iv) the Shares are not sold to third parties before a three-year period.

If the Difference and the Matching Contribution exceed Euro 2,065.83 in the calendar year, the excess is subject to IRPEF and social security contributions according to the ordinary rules.

Moreover, if the Shares are sold to third parties before the end of the three-year period or at any time to the employer or the issuer of the Shares or any entity controlling the issuer, then the amounts (or the portion thereof) that were not taxed at the time of subscription is subject to ordinary income taxes and social security contributions upon the year of sale.

For the employees who choose as method of payment the TFR withdrawal, it should be noted that – subject to adjustments at the time of liquidation – the advance of the TFR is subject to the so-called "separate taxation" according to Italian tax laws. More in detail, based on the said Italian tax laws, income that is produced over several years is not subject to taxation on the basis of the reference tax rates of the year of collection, but on the basis of an "average rate".

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

Dividends

Under Italian domestic laws, the net amount of dividends received by the employee (i.e. net of French withholding taxes) are subject to taxation on a cash basis (i.e., when received) by way of a withholding tax at a flat rate of 26% if it is collected through an Italian withholding agent.

Assuming that Shares subscribed by employees will be included into a dossier (*mandato senza intestazione*) held with an Italian financial intermediary (and, more in detail, an Italian *società fiduciaria*) acting as a withholding agent in respect of items of income arising from those Shares – as for the Shares subscribed under the former employee share offerings implemented by Verallia – the 26% withholding tax will be applied by the said Italian financial intermediary. In such a case, no reporting obligations (i.e., indication of the dividends in the income tax return) would be applicable in the hands of the employee.

No social security contributions apply to dividends.

Stamp duty

A proportional stamp duty (*imposta di bollo*) at a rate of 0.2% is yearly due on the periodical reporting communications sent to employees by the Italian financial intermediary acting as a withholding agent in respect of items of income arising from the Shares. Such communications and reports are deemed to be sent at least once a year. The taxable base is the market value of the assets (or, in the absence thereof, the face or the redemption value) at end of the reference period of each communication (in case of ownership for a fraction of the year, a *pro rata* calculation is made).

<u>Upon redemption</u>

Under Italian tax laws, the amounts received by the employee in the event of “typical withdrawal” (i.e., where the Shares of the employee would be cancelled as a result of a capital reduction of Verallia or of a redemption of such Shares or where Shares are repurchased by Verallia with the intention of being subsequently cancelled by the same) would be considered as a “dividend” for the amount exceeding the tax basis of such Shares. The tax basis is equal to the subscription price, increased by any amount subject to taxation in the hands of the employee at the time of the subscription (as not qualifying for the Euro 2,065.83 tax exemption).

As anticipated above, dividends collected through an Italian withholding agent (such as the Italian *società fiduciaria*) would be generally subject to a withholding tax at a rate of 26%.

No social security contributions apply to dividends.

In the event of “atypical withdrawal” (i.e., where the Shares of the employee would be purchased by other shareholders or by third parties), instead, the amounts received by the employee would be considered as a “capital gain” subject to a substitute tax at the rate of 26%. The taxable capital gain will be equal to the difference between the sale price and the tax basis of the Shares. The tax basis is equal to the subscription price, increased by any amount subject to taxation in the hands of the employee at the time of the subscription (as not qualifying for the Euro 2,065.83 tax exemption).

Assuming that Shares will be included into a dossier (*mandato senza intestazione*) for which each employee has opted for the non-discretionary investment portfolio (*risparmio amministrato*) – as for the Shares subscribed under the former employee share offerings implemented by Verallia – the 26% substitute tax will be applied at source by the Italian financial intermediary (i.e., the Italian *società fiduciaria*) and the employee would not be required to include capital gains in his/her personal income tax return.

No social security contributions apply to capital gains.

<u>OTHER</u>

Reporting obligations

In principle, in the case of Shares held abroad, the employees are obliged to disclose their holding during each calendar year in their personal income tax return (and, precisely, in section W of the form *Modello 730* or in section RW of the form *Modello Redditi Persone Fisiche*). The said disclosure shall be given also in the case of Shares sold during the considered calendar year as well as if these Shares are not held directly but through in interposed entity. Shares qualify as foreign investments for reporting purposes.

Nevertheless, assuming that Shares subscribed by Italian employees will be included into a dossier held with an Italian financial intermediary acting as a withholding agent in respect of items of income arising from those Shares, the above reporting obligations would not be applicable.

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