



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

You have been invited to invest in shares of Verallia S.A. to be held through the Fonds Commun de Placement d' Entreprise (FCPE) "VERALLIA RELAIS 2024", which is a non-harmonised undertaking of collective investment constituted in accordance with French law. The FCPE "VERALLIA RELAIS 2024" will be merged with the FCPE "VERALLIA" after the date of the capital increase of Verallia S.A. subject to the AMF (i.e., the Autorité des Marchés Financiers, the French supervisory authority for the securities market) approval and the approval of the supervisory board of the FCPEs. The units which are offered within the framework of Verallia's International Savings Plan (Plan) are units of the FCPE. This document contains the terms and conditions specifically applicable to your country, and complements the offering documentation, and, in particular, the Plan, the Key Information Document and the FCPE regulations, the Information Brochure and the Subscription Form and is part of the registration dossier submitted to the Portuguese Securities Commission (CMVM) for the purposes of authorization of the trading in Portugal of the aforementioned FCPE. You will also find below a brief summary of the principal tax consequences of your investment. Please note that neither Verallia nor your employer is providing you with, and will not provide you with, any personal, financial or tax advice in relation to this offer.

Please carefully read the information below before taking your investment decision:

INFORMATION NOTICE ON THE OFFERING

CHARACTERISTICS OF THE OFFERING

Number and Nature of the Shares

The total number of Verallia S.A. shares to be offered through the FCPE "VERALLIA RELAIS 2024" under this offering exclusively addressed to employees is of 0.5% of the share capital of Verallia.

Verallia shares are listed on Euronext Paris and thus the value of your investment is subject to the fluctuations in the Verallia share price fixed in euros (it may move down as well as up) and the amount of your personal investment is not guaranteed.

Shares of Verallia, a French listed company, will be held by the FCPE "VERALLIA RELAIS 2024", which is a non-harmonised undertaking of collective investment constituted in accordance with French law and, thus, as result of your participation in this offering, you will receive units of the aforementioned FCPE.

The Verallia shares subscribed under the plan will be entitled to dividends paid with respect to fiscal years starting January 1, 2023. Any dividends paid with respect to Verallia shares held by the FCPE will be reinvested by the FCPE. These reinvested dividends will result in an increase of the value of the units.

The FCPE "VERALLIA RELAIS 2024" will be merged with the FCPE "VERALLIA" after the date of the capital increase of Verallia S.A. (i.e. 20 June 2024) subject to the AMF (i.e., the *Autorité des Marchés Financiers*, the French supervisory authority for the securities market) approval and the approval of the supervisory board of the FCPEs and, therefore, from that moment on, you will hold units on this FCPE.

Eligible Employees

Participation in the offering will be opened to all employees of direct or indirect majority-owned subsidiaries of Verallia participating in the Plan in certain countries, including Portugal, as well as to employees of French subsidiaries working in branches located in those countries. The remaining applicable terms of eligibility of employees are described in the Information Brochure.

Subscription Price

- (i) The maximum subscription amount per employee is equal to 25% of his/her estimated gross annual compensation for 2024 (excluding the Employer Matching Contribution);
- (ii) The minimum investment amount is €50;
- (iii) The subscription price is equal to the average listed price of Verallia shares on Euronext Paris 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 price has been communicated to the employees as of 2 May 2024.

Subscription period

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

In the event that the offering is cancelled by decision of Verallia prior to the end of the subscription period, the employees will have no right to the FCPE units and will not be in any circumstance obliged to pay any amount related to the offering, whether as price of the units or otherwise.

Payment method

Payment is to be made by SEPA direct bank debit, which will be made on 14 June 2024. For this purpose, I complete the electronic form online or within the subscription paper form.

Voting rights

The voting rights pertaining to Verallia shares held by the FCPE will be exercised by the members of the FCPE's supervisory board representing employee unitholders, on behalf of the employee-shareholders, as long as the shares are held by the FCPE. 50% of the members of the FCPE's supervisory board are employees.

Matching contribution

The employee's personal contribution (subscription payment) will be supplemented by a matching contribution in cash paid by its respective local employer according to the following formula:

- a matching contribution equal to 100% of the employee's personal contribution up to €500; plus
- a matching contribution equal to 60% of the employee's personal contribution between €500 and €2000; plus
- a matching contribution equal to 30% of the employee's personal contribution between €2000 and €3000; plus
- a matching contribution equal to 10% of the employee's personal contribution between €3000 and €6000.

For a total matching contribution equal to €2000.

Labor Law Disclaimer

Please note that this offering is provided to you by the French company Verallia S.A., not by your local employer. The decision to include a beneficiary in this or any future offering is taken by Verallia S.A. in its sole discretion. This offering does not form part of your employment agreement and does not amend or supplement such agreement. Participation in this offering does not entitle you to future benefits or payments of a similar nature or value and does not entitle you to any compensation in the event that you lose your rights under this offering as a result of the termination of your employment. Benefits or payments that you may receive or be eligible for under this offering will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements that may be due to you (including in cases of termination of employment).

REASONS FOR THE OFFERING

The reason for this offer is to continue to associate, as far as possible, the employees with Verallia, encouraging them to become shareholders of the company in preferential terms.

LOCK-UP PERIOD AND EARLY EXIT EVENTS

In which cases may I ask for an early redemption?

Under the present Verallia employee share offering, your investment must be held (or will be locked-up) for a period of approximately five-years, ending on 1 June 2029 (excluded).

Nevertheless, you may be able to request early release of the units before the end of the lock-up period in the following cases:

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 shares 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 occurrence of an early exit event, the beneficiary must present his or her request within a period of six months following the occurrence of such event, save for the events where the employment agreement has ended, the employee dies, is disable, over-indebted or domestic violence has been committed against him/her, in which case this request may be made at any time.

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 necessary supporting documentation.

Towards the end of the lock-up period, employees will be informed directly by the manager of the FCPE that the lock-up period will expire. After the end of the lock-up period, employees may redeem their units in cash or keep their assets invested in the FCPE, after which they will be free to redeem their investment at any time.

TAX INFORMATION

This summary sets forth general principles that are expected to apply to employees who are resident in Portugal for the purposes of the Portuguese tax laws and the Convention between Portugal and France for the avoidance of double taxation dated January 14, 1971 (the "Treaty)". For definitive advice, employees should consult their own tax advisors regarding the tax consequences of subscribing to Verallia shares through the FCPE used in this offering.

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive.

The tax consequences listed below are described in accordance with the Treaty, the Portuguese tax laws and certain French tax law and tax practices, all of which are applicable at the time of the offering. These laws and principles may change over time. Employees should also take into account their personal situation.

Upon subscription

I. Will I be required to pay any tax or social security contributions at the moment of subscription?

Tax and/or social security contributions applicable at the moment of subscription:

A. Taxation in France

The employee should not be subject to tax or social contributions in France at the moment of subscription.

B. Taxation in Portugal

Income resulting from share subscription plans, constituted for the benefit of the employees and earned due to their employment or in connection with it, granted by the employer or any entity controlling, or controlled by the employer, irrespective of its geographic location, qualify as income in kind arising from employment and shall be subject to taxation according to Portuguese individual income tax code ("Código do IRS" or "IRS Code" – Category A).

No social security contributions apply.

The taxable income shall be considered to be obtained at the subscription date and shall be taxed with reference to that date. The taxable amount shall be equal to the share price discount, i.e. the positive difference between the subscription price and the market value of the shares on the subscription date (which is usually considered to be the last day of the subscription period).

Currently the income tax rate is progressive and varies from 13.25% up to 48%. An additional surcharge at 2.5% applies on income in excess than €80,000 up to €250,000 and at 5% on income in excess of €250,000 in 2024.

No withholding tax shall be due on income arising from the acquisition by the employees with a discount; employees shall disclose the income arising on the subscription of the share in their annual tax return along with any other income obtained during the previous year.

II. Will I be required to pay any tax or social security contributions with respect to the matching contribution at the moment of subscription?

Tax and/or social security contributions applicable to shares corresponding to the matching contribution:

A. Taxation in France

The employee shall not be subject to tax or social contributions in France upon the granting, delivery or sale of Verallia shares granted for free.

B. Taxation in Portugal

When shares delivered corresponding to the matching contribution are delivered in the FCPE, a benefit corresponding to the market value of the granted shares on the date of delivery will be deemed to exist. This income shall be considered as employment income in kind and it shall be subject to taxation at progressive tax rates ranging between 13.25% and 48%, depending on the employee's annual overall income.

In 2024, in addition to the general progressive tax rates, a solidarity tax of 2.5% (over taxable income between €80,000 and €250,000) or 5% (over taxable income above €250,000) shall apply. No social security charges shall apply.

III. Will the reduced-rate or interest-free advance payment be taxable?

A. Taxation in France

You will not be subject to tax or social contributions in France with respect to the interest-free advance payment.

B. Taxation in Portugal

The positive difference between the interest-free rate and the commercial reference rate charged in similar transactions should in principle be considered as income in kind arising from employment and shall be taxed according to Portuguese individual income tax code. Currently the income tax rate is progressive and varies from 13.25% up to 48%. An additional surcharge at 2.5% applies on income in excess than €80,000 up to €250,000 and at 5% on income in excess of €250,000 in 2024.

The commercial interest reference rate shall be annually established and published by a Decree of the Ministry of Finance. In the absence of such Decree, the income subject to taxation will be equal to 70% of the minimum proposal rate applicable to the main refinancing operations by the Central European Bank or other rate legally established as equivalent in the first business day of the year to which the income respects to. No social security contributions apply.

During the life of the Plan

IV. Will I be required to pay any tax or social security contributions on dividends?

A. Taxation in France

In the absence of a distribution to employees by the FCPE of the dividends received from Verallia, no withholding tax will be levied in France.

B. Taxation in Portugal

Dividends distributed and reinvested in the FCPE will increase de value of the FCPE units already detained (and not give rise to the attribution of new FCPE units).

Therefore, and since the reinvested amount will be computed and subject to tax at the time of the redemption of the units, it shall not trigger any taxation in Portugal at the time of the reinvestment.

No social security charges shall apply.

Upon redemption

V. Will I be required to pay any tax or social security contributions when, at the end of the lock-up period (or in the event of an authorized early exit event), I ask the FCPE to redeem my units for cash?

A. Taxation in France

You will not be subject to income taxes in France on the gain, if any, realized on the redemption of your units.

B. Taxation in Portugal

Capital gains arising from the redemption of units for cash or disposal of shares are taxable and shall be equal to the positive difference between the market value of the shares or value of the units at subscription and the sale/redemption proceeds and are considered to have been obtained on the date of disposal/redemption.

Taxable capital gains shall correspond to the positive annual balance between capital gains and losses of the year derived from the sale of shares/units, bonds and other securities by the employee and shall be taxed autonomously at a flat rate of 28%, although the employee may elect to include this income in his overall revenue, in this case, he/she shall be taxed at the general progressive tax rates ranging between 13.25% and 48% are applicable, which is increased by a solidarity tax of 2.5% (over taxable income between €80,000 and €250,000) or 5% (over taxable income above €250,000) is applicable in addition to the general tax rates in 2024.

If the employee elects to include such income in the overall income such election is necessarily made regarding all income from the same category.

Moreover, if the employee holds their units/shares for a shorter period than 365 days and derives annual income above € 81.199 the inclusion of said capital gain in the overall income is mandatory, determining that those gains will be subject to the progressive taxation above mentioned.

No employee or employer social security charges apply.

No withholding obligations apply.

VI. *Will I be required to pay any tax or social security contributions, if I do not choose immediately to redeem my investment upon the expiration of the lock-up period?*

The non-redemption of the investment upon expiration of the lock-up period does not require any additional payment of taxes or contributions to the social security.

Additional information

VII. *What are my reporting obligations with respect to the subscription, holding and redemption of the FCPE units as well as the payment of dividends, as applicable?*

The income derived from Verallia shares must be declared by the employee in his annual tax return. The annual tax return must be filed between April 1 and June 30.
