



**VERALLIA INTERNATIONAL GROUP SAVINGS PLAN  
EMPLOYEE SHARE OFFERING 2024  
LOCAL SUPPLEMENT FOR THE UNITED KINGDOM**

*You have been invited to invest in the shares of Verallia in the employee share offering 2024. You will find below a brief summary of the local offering information and principal tax consequences relating to the offering.*

*Please note that the decision whether or not to participate in this offering 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 nor your employer will give you investment advice with respect to this offering.*

**Local Offering Information**

***Eligibility***

All current employees of Verallia and the employees of its participating direct and indirect majority-owned subsidiaries are eligible to participate, in each case subject to a minimum employment condition of three months measured between 1 January 2023 and 17 May 2024 (i.e. the last day of the subscription period), and such employees must still be employed within the Verallia group on 17 May 2024.

***Subscription period and subscription price***

During the subscription period, you will be able to submit your subscription form to participate in the Verallia employee offering. The subscription period starts on 2 May 2024 and lasts until 17 May 2024 (inclusive).

The subscription price of Verallia shares to be subscribed in the offer is indicated in the Information Brochure and is equal to the average listed price of Verallia shares over the 20 trading days preceding the date on which the subscription price will be set (i.e. 2 May 2024), less a 15% discount.

***Your investment***

The minimum subscription amount is 50 euros.

The maximum subscription amount is 25% of your gross annual compensation estimated for 2024. The Information Brochure contains more detail on what to include in the estimate of your gross annual compensation for 2024. If you work a variable number of hours, you can use the number of hours worked in 2023 to estimate the number of hours you will work in 2024. In the event of an oversubscription, subscription orders will be reduced and you will be informed.

In the United Kingdom, you will pay for your subscription in Pounds Sterling. For the purpose of subscribing for Verallia shares in Euros, the amount of your investment will be converted into Euros at the exchange rate set at the same time as the subscription price (i.e. on 2 May 2024). This amount in Euros will be invested in Verallia shares on the date of the capital increase.

During the life of your investment, the value of your assets will be affected by fluctuations in the currency exchange rate between Euros and Pounds Sterling. As a result, if the value of the Euro strengthens relative to the Pound, the value of the shares expressed in Pounds Sterling will increase. On the other hand, if the value of the Euro weakens relative to the Pound, the value of the shares expressed in Pound Sterling will decrease.

### ***Method of Payment***

Payment of the purchase price must be made by a single bank transfer by 14 June 2024 to the following bank account:

Account Name: Verallia UK Limited (Dep)

Sort Code: 12-08-83

Account Number: 06003853

Please include your payroll/clock number as your payment reference.

### ***Custody of your shares***

Your shares will be held on your behalf by a collective shareholding vehicle, known as a *Fonds Commun de Placement d'Entreprise*, or an FCPE, which is commonly used in France for the holding of shares for employee-investors. You will be issued units in the FCPE "VERALLIA RELAIS 2024", corresponding to any Verallia shares for which you subscribe.

The FCPE "VERALLIA RELAIS 2024" will be merged with the FCPE "VERALLIA" after the date of the capital increase (i.e. 20 June 2024), in accordance with the AMF approval and the approval of the supervisory board of the FCPEs.

### ***Dividends***

Any dividends that would be paid with respect to Verallia shares held in the FCPE will be reinvested by the FCPE. Reinvested dividends will increase the value of your FCPE units.

### ***Voting rights***

The voting rights pertaining to your Verallia shares will be exercised by the members of the FCPE's supervisory board representing employee unitholders, on behalf of the employee-shareholders.

### ***Matching contribution***

Your personal contribution (subscription payment) will be supplemented by a matching contribution in cash paid by your employer according to the following formula:

- a matching contribution equal to 100% of your personal contribution up to EUR 500 (i.e. a matching contribution of up to EUR 500); plus
- a matching contribution equal to 60% of your personal contribution between EUR 500 and EUR 2000 (i.e. a matching contribution of up to an additional EUR 900, and up to EUR 1,400 in total); plus
- a matching contribution equal to 30% of your personal contribution between EUR 2000 and EUR 3000 (i.e. a matching contribution of up to an additional EUR 300, and up to EUR 1,700 in total); plus
- a matching contribution equal to 10% of your personal contribution between EUR 3000 and EUR 6000 (i.e. a matching contribution of up to an additional EUR 300, and up to EUR 2,000 in total).

Please note that the total amount of the matching contribution based on the above formula will be converted into a number of shares based on the subscription price and will be rounded down to the nearest whole number of shares.

### ***Lock-up period and Early Exit Events - In which cases may I ask for an early redemption?***

**Under the Verallia employee share offering**, your investment must be held for a period of approximately five-years, ending on 1 June 2029.

Nevertheless, you may be able to request early release and exit from the plan 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 shares in a production cooperative society;
8. the termination of your employment contract;
9. your over-indebtedness; and
10. domestic violence committed against you by your spouse, civil partner or co-habiting partner, or your former spouse, civil partner or co-habiting 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, if you wish to request redemption, you must present your request to your employer, together with relevant justifications of the occurrence of the event, within 6 months following such event. In all other cases, you may present your request to your employer, together with relevant justifications of the occurrence of the event, 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, after you have provided any necessary supporting documentation.

Please note that you are obliged to bear the relevant costs in case of an early exit from the plan.

### ***Redemption***

Your investment will become available upon the expiry of the lock-up period, or earlier, if you qualify for an early exit. Prior to the end of the lock-up period, you will be informed of the availability of your investment. At that time, you may request to redeem your shares for cash or keep your shares, after which you will be free to redeem your investment at any time.

### ***Securities notices***

This document and the offering made herein are addressed only to employees of the Verallia group who are eligible to participate in the offering.

The offering (to the extent required) is designed to fall within Article 1.4(i) of the Prospectus Regulation (EU/2017/1129) and Article 1.4(i) of the UK Prospectus Regulation which, in each case, is the exemption from producing a prospectus for employee offerings. In each case, this Local Supplement, the KID, and the Information Brochure constitute the documents for the purposes of Article 1.4(i).

### ***Labour law disclaimer***

Please note that this offering is provided to you by the French company Verallia, the parent company of the Verallia group, not by your local employer. The decision to include a beneficiary in this or any future offering is taken by Verallia in its sole discretion.

The offering does not form part of your employment agreement and does not amend or supplement such agreement.

The launch of the current offering results from a decision taken at the discretion of Verallia. It does not constitute a right granted and participation in this offering in no way confers any right to participate in similar transactions. There is no obligation on Verallia to launch new offerings in subsequent years.

Benefits or payments that you may receive or be eligible for under the 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 the calculation of the pensionable salary and in cases of termination of employment).

## **Tax Information for Employees Resident in the United Kingdom**

*This summary sets out general principles that are expected to apply to employees who (i) are, and who shall remain until the disposal of their investment, resident in the United Kingdom for the purposes of the tax laws of the United Kingdom and of the Convention concluded between France and the United Kingdom for the avoidance of double taxation dated 18 December 2009 (the “Treaty”) and (ii) are entitled to the benefits of the Treaty.*

*For definitive advice, employees should consult their own tax advisors regarding the tax consequences of subscribing to Verallia shares through the FCPE “VERALLIA” in this offering.*

*The tax treatment that applies to you may be different from the regime described in this summary depending on your personal situation, and in particular if you are internationally mobile. The tax treatment of FCPE units comprising the listed shares of a foreign company is complex and may require you to pay additional income tax and/or capital gains tax through self-assessment. 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 United Kingdom and certain French tax law and tax practices, all of which are applicable at the time of the offering. These laws and practices may change over time.*

### **UPON SUBSCRIPTION**

**I. Will I be required to pay any tax or social security charges at the moment of subscription / on the matching contribution and the discount?**

**i. Taxation of the matching contribution:**

Yes. The full value of the matching contribution will be subject to income tax and National Insurance Contributions (“NICs”). The income tax and NICs due will be collected through PAYE in the same way as your salary.

Income tax rates for the tax year commencing 6 April 2024 are set out in the table below. Different rates apply in Scotland.

<b>Bands</b>	<b>Income tax rate</b>
Up to £12,570	0% *
Over £12,570 - £50,270	20%
Over £50,270 - £125,140	40%
Over £125,140	45%

\* You should be aware that if your adjusted net income for the tax year exceeds £100,000, the removal of this tax free personal allowance means that you may pay a higher effective tax rate on earnings between £100,000 and £125,140. In addition, note that it is your responsibility to notify HMRC through self-assessment if your adjusted net income rises above £150,000 in a tax year (including as a result of participating in this employee share offering). HMRC will then address any change in your circumstances and agree how any additional tax may be paid.

Depending on your taxable income, the amount of your income tax liability may be initially calculated at a higher tax rate; however, this should be corrected in the following month’s payroll.

Throughout the UK, employee’s NICs generally apply at 8% on earnings between the primary threshold (£1,048 per month) and the upper earnings limit (£4,189 per month) and at 2% thereafter.

**ii. Taxation on the difference between the total subscription price and the market value of the Verallia shares acquired at the time of subscription:**

Yes. As the subscription price for Verallia shares will likely represent a discount to the market value of the Verallia shares which are acquired, the total amount of this discount (on shares purchased with both the voluntary and matching contribution) will be subject to income tax and NICs on the date you acquire the shares for UK tax purposes (i.e. on the last day of the subscription period). The market value for these purposes is the closing listed share price on the last day of the subscription period (which may be different from the average listed price of

Verallia shares used to set the subscription price), converted into pounds sterling using the exchange rate on that date.

The income tax and NICs due will be calculated and recovered (at the rates set out in section (i) above), in the first instance, as a deduction from your salary in the first reasonably practicable payroll run after the tax arises. Depending on the amount, direct reimbursement may be requested from you or deductions from salary may be made from more than one payroll run.

## **DURING THE LIFE OF THE PLAN**

### ***II. Will I be required to pay any tax or social security charges on dividends?***

#### **i. Taxation in France**

No. In the absence of distribution to employees, no withholding tax will be levied in France.

#### **ii. Taxation in the United Kingdom**

Despite reinvestment in the FCPE, the gross dividend, if any, will be taxed at 8.75% for Basic Rate taxpayers, 33.75% for Higher Rate taxpayers and 39.35% for Additional Rate taxpayers. However, there is an annual dividend tax exemption for all taxpayers in respect of the first £500 of dividends received (from all sources) for the tax year commencing 6 April 2024.

If your total annual dividend income from all sources exceeds the annual dividend tax exemption, dividends received under the offering should be reported under self-assessment on the “foreign” supplementary pages of the tax return.

There are no NICs payable on dividends.

Reinvestment of the dividends in additional FCPE units should not result in any additional income tax and NICs liability provided the underlying Verallia shares are acquired for their unrestricted market value at the time.

### ***III. Will I be required to pay any wealth tax on the units I own?***

No. There is no wealth tax in France or the UK that will apply to the holding of your FCPE units.

## **UPON REDEMPTION**

At the end of the lock-up period, you will have the choice to redeem your FCPE units for cash, or to keep your FCPE units.

### ***IV. Will I be required to pay any tax or social security charges 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?***

#### **i. Taxation in France**

No. You will not be subject to income taxes in France on the gain, if any, realized on the redemption of your FCPE units.

#### **ii. Taxation in the United Kingdom**

Generally, any gain you make when you redeem your investment for cash will constitute a “capital gain”. The amount of the gain is calculated as the cash proceeds you receive on redemption, less the “base cost” of the underlying shares. For the FCPE units purchased with your voluntary contribution and for the FCPE units purchased with the matching contribution, provided you do not hold any other Verallia shares/FCPE units which are not subject to a lock-up period, the “base cost” will be (in summary) calculated by reference to the market value of the underlying Shares when the FCPE units are acquired.

For any additional FCPE units purchased with reinvested dividends, the “base cost” used to calculate your capital gain would generally be calculated by reference to the value of the dividends used to acquire the additional FCPE units.

If you already hold other Verallia shares/FCPE units which are not subject to a lock-up period and do not redeem your FCPE units for cash immediately at the end of their lock-up period, then the Verallia shares represented by your FCPE units will be pooled, for CGT purposes, with those other Verallia shares/FCPE units and the amount that will be subject to CGT on any sale/redemption from those shares/FCPE units will be based on the difference between the sale price/redemption proceeds and your average acquisition price.

Capital gains tax (“CGT”) will be payable on any capital gains you make, subject to your annual personal exemption. For the tax year commencing 6 April 2024, you are allowed to make £3,000 of capital gains (from all sources) before becoming subject to CGT. Any gain above this amount will be subject to CGT at a rate of, currently, 10% or 20%, depending on your total taxable income.

Capital gains are reported under self-assessment. You are strongly recommended to put aside enough money from the redemption of your FCPE units to pay any CGT liability when the time comes. There are no NICs payable on capital gains.

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

In the ordinary course, no taxation or NICs should apply if you decide to keep your investment in the FCPE after the end of the lock-up period. Any tax charges would be payable when you eventually choose to redeem your FCPE units for cash as set out in response to question IV above. Any distributions of dividends made before you eventually redeem your investment would continue to be subject to tax as set out in response to question II above. For definitive advice, you should consult your own tax advisor regarding the tax consequences if you do not choose immediately to redeem your investment upon the expiration of the lock-up period.

**VI. *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?***

You do not have any individual reporting obligations in respect of the acquisition of Verallia shares/FCPE units but your employer is obliged to inform HMRC of the acquisition of shares/FCPE units under this employee share offering.

Where (i) any income tax is due in respect of dividends, (ii) your total earnings for a tax year exceed £150,000, or (iii) any capital gains tax is due, you will be required to complete a self-assessment tax return. In addition, if your proceeds on redemption exceed £50,000 and you are required to complete a self-assessment tax return for other reasons, you will need to include details in your tax return (even if you have no CGT to pay).

Tax returns in paper form (which can be downloaded from the HM Revenue and Customs website) must be submitted by 31 October following the tax year end (and HM Revenue and Customs will calculate your tax for you if your return is submitted by this date). Alternatively, you may file your tax return electronically up to 31 January in the calendar year following the end of the relevant tax year (and the online system will automatically calculate your tax for you).

If you need to submit a self-assessment tax return but do not normally do so, you must register with HMRC for self-assessment by 5 October following the end of the tax year in respect of which you need to submit the tax return.

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