

ALD Board of Directors Meeting – 7 February 2023

Management change –Gilles Bellemère’s end of mandate - Decision of the Board of Directors held on 7 February 2023

Gilles Bellemère has decided to step down from his position as Deputy Chief Executive Officer of ALD, effective December 31, 2022, in order to focus on his role as Chief Executive Officer of ALD Automotive France, the Group's largest subsidiary. He will continue to directly supervise ALD Automotive in Morocco and Algeria following the decision to sell ALD Automotive Portugal. This decision was approved by the ALD Board of Directors on November 27, 2022.

The adaptation of the current governance will allow Gilles Bellemère to fully focus on the preparation of the integration with LeasePlan in France and in particular on the strategic development and synergies targeted in the coming months. He will remain a member of the ALD Executive Committee.

Based on a recommendation from the Compensation Committee, the Board of Directors examined the consequences of this end of mandate on his remuneration and on the post-appointment benefits linking him to the company.

The Board of Directors confirmed that the deferred compensation awarded in respect of his previous variable compensation, as well as the exceptional variable remuneration, will be maintained as he is still part of the Group. Each future payment will be conditional on his presence within the Group at each due date and on a performance condition, in accordance with the rules of the plans governing his variable compensation.

As a reminder, the non-competition clause and the severance pay are due in the event of simultaneous termination of the mandate and the employment contract with Société Générale.

Therefore, they do not apply to the termination of his mandate with ALD SA, as his contract with Société Générale has not been terminated.

Furthermore, the termination of his mandate as Deputy Chief Executive Officer of ALD SA should not affect Gilles Bellemère's pension rights, as he remains eligible for Société Générale's pension plans as an employee of the Group.