

May 5, 2010

VALEO

A French public limited company with a board of directors
and share capital of €234,628,851
Registered office: 43 Rue Bayen, 75017 Paris, France
552 030 967 RCS Paris
Siret: 552 030 967 00152

SECOND NOTICE OF MEETING

Shareholders are invited to attend the Combined Shareholders' Meeting, to be held on June 3, 2010, at 2:30 p.m. at Palais des Congrès de Paris, 2 Place de la Porte Maillot, 75017 Paris, to consider the following agenda and resolutions:

Agenda for the Annual Ordinary General Meeting:

- Review and approval of the parent company financial statements for the 2009 fiscal year;
- Review and approval of the consolidated financial statements for the 2009 fiscal year;
- Approval of the co-opting of Mr. Michel de Fabiani as Director;
- Appointment of Mr. Jérôme Contamine as Director;
- Appointment of Mr. Daniel Camus as Director;
- Appointment of Ms. Noëlle Lenoir as Director;
- Appointment of Ernst & Young et Autres as Statutory Auditor;
- Appointment of Mazars as Statutory Auditor;
- Appointment of Auditex as Substitute Statutory Auditor for Ernst & Young et Autres;
- Appointment of Mr. Philippe Castagnac as Substitute Statutory Auditor for Mazars;
- Approval of agreements including undertakings made for the benefit of Mr. Jacques Aschenbroich in accordance with the provisions of article L. 225-42-1 of the French Commercial Code;
- Approval of the agreements and undertakings governed by the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code;
- Allocation of earnings for the fiscal year;
- Authorization to be granted to the Board of Directors to carry out transactions in shares issued by the Company.

Agenda for the Extraordinary General Meeting:

- Delegation to the Board of Directors of authority to grant stock options;
- Delegation to the Board of Directors of authority to grant free shares, either existing or to be issued, to all or some of the Group's salaried employees and executive directors;

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- Delegation to the Board of Directors of authority to decide a capital increase, through the issuance of shares or share equivalents reserved for members of company savings plans, with waiver of preferential subscription rights in favor of such members;
- Delegation of powers to carry out corporate formalities.

The resolutions which will be submitted to the General Meeting are included in the first Notice of Meeting published in the *Bulletin des Annonces Légales Obligatoires* of March 31, 2010.

All shareholders, regardless of the number of shares they own, are entitled to take part in the General Meeting of Shareholders. If they do not attend the Meeting in person, shareholders may vote by mail, by giving authorization to a proxy (spouse or another Valeo shareholder), or by sending a proxy form without indicating a proxy.

However, in accordance with article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting is subject to the shares being entered in the name of the shareholder or the intermediary registered on his behalf, either in the registered shareholder account held by the Company or in the bearer shareholder account held by an authorized financial intermediary, on the third business day preceding the Meeting (Monday, May 31, 2010) at midnight (zero hours), Paris time (hereafter, "D-3"). The entry of the shares in the bearer shareholder account held by the financial intermediary will be certified by a shareholding certificate issued by the intermediary and attached to the form for voting by mail, voting by proxy, or requesting an admission card in the name of the shareholder or on behalf of the shareholder represented by the registered financial intermediary. A certificate will also be issued to shareholders wishing to attend the Meeting in person and who have not received their admission card by D-3.

A notice of meeting with a postal vote/proxy vote form and appended documents will be sent automatically to all registered shareholders. Bearer shareholders may contact the financial intermediary that holds their shares or Société Générale, Département des Titres et Bourse, Service des Assemblées, 32 rue du Champ-de-Tir, BP 81236, 44312 Nantes Cedex 3 up to five days before the date of the Meeting to obtain the postal vote/proxy vote form and the appended documents.

The duly completed postal vote/proxy vote form will not be taken into account unless it arrives at the Company, either directly or through a financial intermediary, at least three days before the Meeting.

Shareholders who have already voted by mail, sent a proxy, or requested an admission card cannot choose to participate in the Meeting in a different way, but they may transfer some or all of their shares at any time. However, if this transfer occurs more than three days before the Meeting, the Company will invalidate or modify accordingly the postal vote, proxy, admission card or shareholding certificate. For this purpose, the authorized intermediary holding the shares will inform the Company or its agent of the transfer of the shares and send it the necessary information. No transfer of shares or other

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transaction conducted after D-3, regardless of the means used, will be notified by the authorized intermediary or taken into consideration by the Company, regardless of any agreements to the contrary.

Participation and voting by videoconferencing or other electronics means of telecommunication will not be possible for this Shareholders' Meeting. As a consequence, no site covered by article R. 225-61 of the French Commercial Code will set up for this purpose.

The Board of Directors