



Valeo's 2016 annual shareholders' meeting: additional information regarding certain resolutions

Paris, May 4, 2016

In the context of the ordinary and extraordinary annual shareholders' meeting of Valeo to be held on 26 May 2016, the Company draws the attention of its shareholders on the following points concerning the resolution relating to its free shares program (resolution n°20).

At the moment, the Company publicly discloses a guidance on two out of the three performance criteria (i.e. operational margin and ROCE) used in its free shares program. In order to ensure full transparency with its shareholders, the Company now wishes to disclose that its guidance on the third criteria (the ROA) is set at 20% (excluding acquisitions) in 2016.

In addition, for individuals that receive shares where 50% are subject to performance criteria, the Company will also consider, at its next board meeting following the recommendation of its Appointment, Compensation and Governance Committee, increasing from 50% to 100% the percentage of free shares allocated to employees which are subject to performance criteria. Written communication has already been made in this respect with our Directors, and we expect favorable reactions.