



Resolution adopted by the Board of Directors following the recommendations of the MEDEF and the AFEP on the remuneration of management.

6 November 2008

Following the recommendations of the MEDEF and the AFEP on the remuneration of management published on 6 October 2008, the Board of Directors adopted the following resolution at its meeting of 20 October:

1. *The Board of Directors confirms that all stages of aligning the compensation to be paid to Thierry Morin in the event of his departure strictly followed the law;*
2. *The Board of Directors takes note of, and accepts, the intention of Thierry Morin not to accumulate, should the situation arise, the payment made in the event of the termination of his contract as a legal representative of Valeo and that relating to his employment contract and to renounce his contractual non competition payment.*

As a consequence, the Board of Directors confirms that in the case of the termination of his contracts as a legal representative and as an employee, the situation of Thierry Morin would be treated as follows:

- *If he were to receive all or part of the compensation linked to his position as a legal representative, he would not receive any payment as a result of the termination of his employment contract;*
- *If no compensation is paid linked to his position as a legal representative, the compensation clause in his employment contract could be applied, in which case he would receive compensation corresponding to two years of his last salary as an employee, that is 960,000 euros which corresponds to a maximum of 0.6 times his actual fixed salary as Chairman and CEO.*