

## Press Release

### Information relating to the liquidity contract

Paris, March 22, 2019, at 6pm

#### Termination of the current liquidity contract

Valeo today terminated the liquidity contract entered into with Kepler Cheuvreux on April 22, 2004 to change provider.

At the time of signature of this contract, the following resources were allocated to the liquidity account:

- 6,600,000 euros;
- 660,000 Valeo shares.

At the date of termination of this contract, the following resources were booked to the liquidity account:

- 2,283,143.80 euros;
- 550,000 Valeo shares.

As a reminder, at the time of the last half-yearly review of this liquidity contract, dated December 31, 2018, the following resources were booked to the liquidity account:

- 997,522.68 euros;
- 591,500 Valeo shares.

In addition, between July 1, 2018 and December 31, 2018:

- The number of purchase transactions carried out amounted to 73;
- The number of sale transactions carried out amounted to 76;
- The traded buying volume amounted to 957,339 in number of shares and 36,565,734.69 euros in capital; and
- The traded selling volume amounted to 715,839 in number of shares and 28,569,427.63 euros in capital.

#### Signing of a new liquidity contract

As from March 23, 2019, and for a period of one year automatically renewable, Valeo has entrusted Rothschild Martin Maurel with the implementation of a liquidity contract relating to its shares in compliance with the provisions of the legal framework in force, and more particularly with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the European Council of April 16, 2014, on market abuse (MAR), Delegated Regulation (EU) No. 2016/908 of the European Commission of February 26, 2016, laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted

market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance, Articles L. 225-209 *et seq.* of the French Commercial Code and Decision No. 2018-01 of July 2, 2018, of the *Autorité des Marchés Financiers* (AMF) establishing an accepted market practice in relation to liquidity contracts on shares (the “**AMF Decision**”) and any other provisions referred to therein.

For the implementation of this contract, the following resources have been booked to the liquidity account:

- 2,283,143.80 euros;
- 550,000 Valeo shares.

The trading platform on which transactions under this liquidity contract will be carried out is Euronext Paris.

It is specified that, pursuant to the provisions of this contract, the situations or conditions leading to its suspension or termination are the following: the execution of this contract is suspended if the conditions set out in Article 5 of the AMF Decision are met. It is also suspended at Valeo's request for technical reasons, such as the counting of shares with voting rights before a general meeting or the counting of shares with dividend rights before their detachment, for a period specified by Valeo. Finally, it is automatically suspended if the trading of Valeo shares is halted following a decision by Euronext Paris, for the duration of such halt, or in the event of non-renewal of Valeo's share buyback program until a new Valeo share buyback program is in effect.

The contract may be terminated under the following conditions:

- at any time by Valeo, without notice,
- by Rothschild Martin Maurel with a one month's notice.