



Valeo Scala®

2020

# Shareholder additional information brochure

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## COMBINED SHAREHOLDERS' MEETING

THURSDAY JUNE 25, 2020, 2:00 P.M.  
BEHIND CLOSED DOORS (without any shareholders being physically present)

AT THE COMPANY'S HEADQUARTERS  
43, RUE BAYEN, 75017 PARIS

SMART TECHNOLOGY FOR SMARTER MOBILITY



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# SPECIAL REPORT ON STOCK PURCHASE OPTIONS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

*This text is a free translation from the French language for information purposes. Only the original version in the French language has legal force.*

The characteristics of the Company's stock purchase option plans in force as at December 31, 2019, taking into account the three-for-one stock split decided by the General Shareholders' Meeting of May 26, 2016 (nineteenth resolution) and implemented by the Board of Directors on that same day, as well as the related adjustment<sup>(1)</sup>, are described in the table attached in [Schedule 1](#)

to this report. The information provided in this report also takes into account the above-mentioned stock split and adjustment.

As at December 31, 2019, the total number of stock purchase options allotted and not yet exercised amounted to 82,150 stock purchase options for the March 27, 2012 plan.

## Number of beneficiaries of stock purchase options as at December 31, 2019 \_\_\_\_\_

As at December 31, 2019, the residual number of beneficiaries of stock purchase options amounted to 34 for the March 27, 2012 plan.

## Stock purchase options allotted in the course of the financial year \_\_\_\_\_

It is specified, as necessary, that the tenth resolution adopted by the General Shareholders' Meeting of June 4, 2012, lapsed on August 5, 2014, and that no other resolution with the same

object has been proposed by the Board of Directors at the General Shareholders' Meeting since that date.

## Exercise of stock purchase options in the course of the financial year \_\_\_\_\_

In the course of the financial year ended December 31, 2019, 38,570 stock purchase options were exercised pursuant to the June 8, 2011 plan and 45,673 stock purchase options were exercised pursuant to the March 27, 2012 plan. The 10 employees (other than corporate officers) with the highest number of purchased shares received, pursuant to the exercise of their stock purchase options, 66,774 shares, at the average price of €13.81.

During the financial year ended December 31, 2019, no stock purchase or subscription option was exercised by the Chairman and Chief Executive Officer or the other members of the Board of Directors (the latter are not entitled to stock purchase options).

<sup>(1)</sup> For the purpose of protecting the interests of the beneficiaries of stock purchase options, the Board of Directors of May 26, 2016, decided to adjust the exercise price of the options to be exercised by the beneficiaries, by dividing it by three and multiplying the number of options by three.

## Schedule 1

### Characteristics of the Company's stock purchase option plans in force as at December 31, 2019<sup>(1)</sup>

	2011 plan	2012 plan
<b>Date of Board meeting</b>	<b>06/08/2011</b>	<b>03/27/2012</b>
Date of Shareholders' Meeting	06/08/2011	06/08/2011
<b>TOTAL NUMBER OF SHARES THAT CAN BE PURCHASED</b>	<b>878,520</b>	<b>1,101,480</b>
■ Total number of options allotted to corporate officers <sup>(2)</sup>	90,900	105,900
■ Total number of options allotted to employees	787,620	995,580
■ Number of corporate officer grantees <sup>(2)</sup>	1	1
■ Number of employee grantees	275	282
Start of exercise period	06/08/2014	03/27/2015
Expiration date	06/07/2019	03/26/2020
Purchase price	€14.13	€13.59
<b>PERFORMANCE CRITERIA<sup>(3)</sup></b>		
■ Chairman and Chief Executive Officer, Operations Committee	Operating margin – ROCE – ROA rate	Operating margin – ROCE – ROA rate
■ Liaison Committee	Operating margin – ROCE rate	Operating margin – ROCE rate
■ Main direct reports of the Liaison Committee members	Operating margin – ROCE rate	Operating margin – ROCE rate
■ High-potential managers	-	-
■ All employees	-	-
<b>PERFORMANCE CRITERIA – RATE OF ACHIEVEMENT</b>		
■ Chairman and Chief Executive Officer, Operations Committee	60%	100%
■ Liaison Committee and main direct reports of the Liaison Committee members	50%	100%
■ High-potential managers	75%	100%
■ All employees	-	-
Number of options exercised at Dec. 31, 2019	484,800	900,680
Number of stock options canceled or forfeited at Dec. 31, 2019 (cumulative)	393,720	118,650
<b>Number of options outstanding at Dec. 31, 2019</b>	<b>0</b>	<b>82,150</b>
Number of grantees at Dec. 31, 2019	0	34

(1) The figures in the table have been adjusted for the three-for-one stock split approved by the Shareholders' Meeting of May 26, 2016 (nineteenth resolution) and implemented by the Board of Directors on the same date. To protect the interests of stock purchase option holders, at its meeting on May 26, 2016, the Board of Directors decided to adjust the exercise price of the unexercised options, by dividing the exercise price by three and multiplying the number of options by three.

(2) Chairman and Chief Executive Officer.

(3) For definitions of operating margin, ROCE and ROA, see financial glossary, page 48 of the Company's 2019 Universal Registration Document.



# SPECIAL REPORT ON THE ALLOTMENT OF FREE SHARES FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

*This text is a free translation from the French language for information purposes. Only the original version in the French language has legal force.*

In accordance with the provisions of Article L. 225-197-4 of the French Commercial Code, the purpose of this report is to inform you of the allotment, in the course of the financial year ended December 31, 2019, of free existing or newly issued shares, to employees of the Company or of companies or groups related to it under the conditions set forth in Article L. 225-197-2 of the French Commercial Code and to corporate officers referred to in Article L. 225-197-1, II of the French Commercial Code.

Pursuant to the authorisation granted under the nineteenth resolution of the Ordinary and Extraordinary General Shareholders' Meeting of May 23, 2019, the Board of Directors, during its meeting of May 23, 2019, allotted a maximum number of 1,699,281 shares of the Company, the breakdown of which, by category, is as follows: 87,122 performance shares to the Chairman and Chief Executive Officer, Jacques Aschenbroich (discretionary plan), 282,606 performance shares to the members of the Operations Committee (discretionary plan), 139,883 performance shares to the members of the Liaison Committee excluding the Operations Committee (discretionary plan), 539,770 performance shares to the main direct reports of the Liaison Committee members (discretionary plan),

530,000 free shares to all employees of the Group's companies (collective plan) and an exceptional allotment of 119,900 free shares to certain high potential managers (Population B) on the basis of 275 free shares per beneficiary («high potential managers» plan).

The IFRS value of the performance shares and free shares allotted by the Board of Directors on May 23, 2019 to Jacques Aschenbroich amounts to €24.03 per share (based on the average market price for the last 20 trading days (closing market price) as at May 22, 2019 inclusive). The IFRS value of the performance shares and free shares, excluding the Shares4U plan, allotted by the Board of Directors of May 23, 2019 to the other beneficiaries of the discretionary plan amounts to €25.79<sup>(1)</sup> per share (based on the average market price for the last 20 trading days (closing market price) as at May 22, 2019 inclusive).

The IFRS value of the free shares allotted in connection with the implementation of the Shares4U plan amounts to €25.47 per share (based on the average market price for the last 20 trading days (closing market price) as at June 27, 2019 inclusive, date of allotment of the free shares).

## Discretionary plan

The vesting date of the performance shares was set by the Board of Directors at May 23, 2022 for all beneficiaries of the Group, provided that:

With respect to the Chairman and Chief Executive Officer, Jacques Aschenbroich, his term of office has not ended as at the vesting date<sup>(2)</sup>. Entitlement to the performance shares will be lost in the event of (i) dismissal for gross negligence or wilful misconduct or (ii) dismissal for reasons attributable to the Chairman and Chief

Executive Officer's performance, before the end of the vesting period. The decision of the Board of Directors to maintain the allotment of performance shares to the benefit of the Chairman and Chief Executive Officer, in cases other than those referred to above, before the end of the vesting period, will be taken based on an in-depth analysis of the reasons for and circumstances surrounding his departure. By way of exception to the foregoing, in the event of termination of his corporate office in connection with

(1) The difference in value between the shares allotted to Jacques Aschenbroich and to the other beneficiaries of the discretionary plan stems from the two-year holding period that only Jacques Aschenbroich is bound by after the expiration of the three-year vesting period.

(2) Or, if the roles of Chairman of the Board of Directors and Chief Executive Officer are separated before the final award date, if the office of Chairman of the Board of Directors or Chief Executive Officer has not expired on the vesting date. In the event that, following the separation of Chairman and Chief Executive Officer roles, Jacques Aschenbroich would remain Chairman of the Board of Directors until the end of the vesting period of the performance shares granted in 2019, it was agreed that the number of performance shares that would be definitively granted to him would be adjusted on a pro rata basis for the period during which he was Chairman and Chief Executive Officer.

the liquidation of mandatory statutory and supplementary pension plans and death or disability, entitlement to the performance shares will be maintained and the performance criteria will apply to retirement but not to death or disability.

- with respect to the other beneficiaries, their employment contract or corporate mandate is in force and the beneficiary is not in a notice period on the vesting date, due to resignation, dismissal or contractual termination, except in limited cases (death, total and permanent disability, retirement or early retirement, beneficiary whose entity was transferred or in case of discretionary decision of the Board of Directors).
- in any case, the performance criteria applicable to all of the performance shares allotted to the Chairman and Chief Executive Officer, Jacques Aschenbroich, to the members of the Operations Committee, to the members of the Liaison Committee (other than members of the Operations Committee), and the main direct reports of the Liaison Committee members, are met.

As of the vesting date and provided the above conditions are met, the beneficiaries will own the shares allotted to them for free and will benefit from all shareholder rights. A two-year holding period as of May 23, 2022, applicable solely to the Chairman and Chief Executive Officer, will follow, during which he may not transfer his vested shares (except in the event of death or total and permanent disability), it being specified that at the end of this two-year period, the Chairman and Chief Executive Officer must hold at least 50% of vested performance shares in registered form until the end of his term of office and, in accordance with the AFEP-MEDEF Code and Valeo's Code of good conduct, he shall not use hedging transactions to reduce his risk. There is no holding period for the other beneficiaries; they may transfer their shares as of the vesting date, *i.e.* May 23, 2022.

## Collective plan and «high potential managers» plan

The beneficiaries are (i) regarding the collective plan, (a) all employees of the Group's companies in France and in the countries which do not participate in the Shares4U employee shareholding plan (without performance conditions) and (b) all employees of the Group's companies who subscribed shares pursuant to the Shares4U employee shareholding plan outside France (without performance conditions) and (ii) regarding the «high potential managers» plan, 436 high potential managers.

### (i) Collective plan

#### a) Allotment to all employees of the Group's companies in France and in the countries which do not participate in the Shares4U employee shareholding plan

The vesting date was set by the Board of Directors at May 23, 2022 for all beneficiaries, provided that their employment contract is in force and that the beneficiary is not in a notice period on the vesting date due to resignation, dismissal or contractual termination, except in limited cases (death, total and permanent disability, retirement or early retirement, beneficiary whose entity was transferred or in case of discretionary decision of the Board of Directors). No performance condition applies.

As of the vesting date and provided the above condition of presence is met, the beneficiaries will own the shares allotted to them for free and will benefit from all shareholder rights. There is no holding period applicable to the beneficiaries; they may transfer their shares as of the vesting date, *i.e.* May 23, 2022, subject to any amendments to the Share4U plan.

#### b) Allotment to all the employees of the Group's companies who subscribed shares pursuant to the Shares4U employee shareholding plan outside France

The vesting date was set (i) at June 27, 2022 for beneficiaries employed by the Group and who are Italian and Spanish tax residents, (ii) at June 30, 2024 for beneficiaries employed by the Group who are tax residents of other countries which participate in the Shares4U plan, and outside France, provided that their employment contract was not terminated before the vesting date (*i.e.* during the vesting period) due to resignation or dismissal for misconduct. In the event of termination of the employment contract before the end of the vesting period for any other purpose, the rights to free shares are maintained. Similarly, if the employer is no longer part of the Valeo Group, the rights to free shares are not affected. In the event of death or disability, the free shares will be delivered in advance. No performance condition is required.

As of the vesting date and provided the condition of presence is met, the beneficiaries will own the shares allotted to them for free and will benefit from all shareholder rights. However, a three-year holding period as of June 27, 2022, expiring on June 27, 2025, is required for employee beneficiaries who are Italian and Spanish tax residents, during which they may not transfer their vested shares (except in the event of death or total and permanent disability). Regarding other countries, there is no holding period and the beneficiaries may transfer their shares as of the vesting date, *i.e.* June 30, 2024.

**(ii) “High potential managers” plan**

The vesting date was set by the Board of Directors at May 23, 2022 for all beneficiaries employed by the Group, provided that their employment contract is in force and that the beneficiary is not in a notice period on the vesting date due to resignation, dismissal or contractual termination, except in limited cases (death, total and permanent disability, retirement or early retirement, beneficiary

whose entity was transferred or in case of discretionary decision of the Board of Directors). No performance condition applies.

As of the vesting date and provided the above condition of presence is met, the beneficiaries will own the shares allotted to them for free and will benefit from all shareholder rights. There is no holding period applicable to the beneficiaries; they may transfer their shares as of the vesting date, *i.e.* May 23, 2022.

**Performance shares allotted in 2019 to the Chairman and Chief Executive Officer, Jacques Aschenbroich <sup>(1)</sup>**

	Number of performance shares allotted	Value of shares (€)	Date of Board of Director's meeting
Performance shares allotted in the course of the financial year to the Chairman and Chief Executive Officer by Valeo and by its affiliates under the conditions set forth in Article L. 225-197-2 of the French Commercial Code	87,122	24.03*	05/23/2019
Performance shares allotted in the course of the financial year to the Chairman and Chief Executive Officer by controlled companies within the meaning of Article L. 233-16 of the French Commercial Code for the mandates he holds therein	N/A	N/A	N/A

\* Based on the average market price for the last 20 trading days (closing market price) as at May 22, 2019, inclusive.

**Free shares and/or performance shares allotted in 2019 to the 10 employees (who are not corporate officers) with the highest number of shares allotted**

	Number of free shares allotted	Value of shares (€)	Date of Board of Director's meeting
Free shares and/or performance shares allotted in the course of the financial year by Valeo and by its affiliates to the 10 Valeo employees (who are not corporate officers) with the highest number of shares allotted, under the conditions set forth in Article L. 225-197-2 of the French Commercial Code	255,488	25.79*	05/23/2019

\* Based on the average market price for the last 20 trading days (closing market price) as at May 22, 2019, inclusive.

**Free shares allotted in 2019 to all employees of the Group**

	Number of free shares allotted	Number of employee beneficiaries who received free shares	Value of shares (€)	Date of Board of Director's meeting
Free shares allotted in the course of the financial year to all employees of the Group's companies in France and in the countries which do not participate in the employee shareholding plan	110,000	22,000	25.79*	05/23/2019
Free shares allotted in the course of the financial year abroad as part of the employee shareholding plan	420,000	16,447	25.47**	05/23/2019

\* Based on the average market price for the last 20 trading days (closing market price) as at May 22, 2019, inclusive.

\*\* Based on the average market price for the last 20 trading days (closing market price) as at June 27, 2019, inclusive, date of allotment of the free shares.

(1) The Chairman and Chief Executive Officer, Jacques Aschenbroich, is the only corporate officer benefitting from the allotment of performance shares during the financial year.



# SUMMARY TABLE OF POWERS

## CURRENTLY DELEGATED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS WITH RESPECT TO RAISING NEW EQUITY AND THE USE MADE OF SUCH DELEGATIONS DURING THE YEAR

Authorizations granted Date of Shareholders' Meeting (duration of authorization/delegation and expiration date)	Maximum amount of issue	Maximum amount of debt securities	Comments on/Utilization of authorizations during the year
<b>1. AUTHORIZATION TO INCREASE CAPITAL WITH PRE-EMPTIVE RIGHTS</b>			
<b>Delegation of authority to issue shares and/or securities giving immediate or future access to the share capital of the Company or one of its subsidiaries (A)</b> Shareholders' Meeting of May 23, 2019 – 12 <sup>th</sup> resolution Expiring on May 23, 2021 (26 months)	70 million euros (A) + (B) + (C) + (D) + (E) + (F) + (G) combined share capital ceiling (the "Combined Share Capital Ceiling") = 131 million euros	1.5 billion euros (A) + (C) + (D) + (E) + (F) + (G) combined debt ceiling (the "Combined Debt Ceiling") = 1.5 billion euros	Delegation of authority replacing the previous delegation granted by the Shareholders' Meeting of May 23, 2017 (12 <sup>th</sup> resolution) for the same purpose Resolution may not be used in the event of a public tender offer Not used during the year
<b>Delegation of authority to increase the share capital by capitalization of reserves, profits, additional paid-in capital or other amounts that may be capitalized (B)</b> Shareholders' Meeting of May 23, 2019 – 16 <sup>th</sup> resolution Expiring on May 23, 2021 (26 months)	30 million euros Included in Combined Share Capital Ceiling	N/A	Delegation of authority replacing the previous delegation granted by the Shareholders' Meeting of May 23, 2017 (16 <sup>th</sup> resolution) for the same purpose Resolution may not be used in the event of a public tender offer Not used during the year
<b>2. AUTHORIZATION TO INCREASE CAPITAL WITHOUT PRE-EMPTIVE RIGHTS</b>			
<b>Delegation of authority to issue shares and/or securities giving immediate or future access to the share capital of the Company or one of its subsidiaries by way of a public offer (delegation that can also be used as consideration for securities tendered to a public exchange offer initiated by the Company) (C)</b> Shareholders' Meeting of May 23, 2019 – 13 <sup>th</sup> resolution Expiring on May 23, 2021 (26 months)	23 million euros Ceiling for (C) + (D) + (E) Included in Combined Share Capital Ceiling	1.5 billion euros Included in Combined Debt Ceiling	Delegation of authority replacing the previous delegation granted by the Shareholders' Meeting of May 23, 2017 (13 <sup>th</sup> resolution) for the same purpose Resolution may not be used in the event of a public tender offer Not used during the year
<b>Delegation of authority to issue shares and/or securities giving access to the Company's share capital by way of private placement (D)</b> Shareholders' Meeting of May 23, 2019 – 14 <sup>th</sup> resolution Expiring on May 23, 2021 (26 months)	23 million euros Ceiling for (C) + (D) + (E) Included in Combined Share Capital Ceiling	1.5 billion euros Included in Combined Debt Ceiling	Delegation of authority replacing the previous delegation granted by the Shareholders' Meeting of May 23, 2017 (14 <sup>th</sup> resolution) for the same purpose Resolution may not be used in the event of a public tender offer Not used during the year
<b>Delegation of power to issue shares and/or securities giving immediate or future access to the Company's share capital to be used as consideration for contributions in kind granted to the Company (E)</b> Shareholders' Meeting of May 23, 2019 – 17 <sup>th</sup> resolution Expiring on May 23, 2021 (26 months)	23 million euros Ceiling for (C) + (D) + (E) Included in Combined Share Capital Ceiling	1.5 billion euros Included in Combined Debt Ceiling	Delegation of authority replacing the previous delegation granted by the Shareholders' Meeting of May 23, 2017 (17 <sup>th</sup> resolution) for the same purpose Resolution may not be used in the event of a public tender offer Not used during the year

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**SUMMARY TABLE OF POWERS CURRENTLY DELEGATED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS WITH RESPECT TO RAISING NEW EQUITY AND THE USE MADE OF SUCH DELEGATIONS DURING THE YEAR**

Authorizations granted Date of Shareholders' Meeting (duration of authorization/delegation and expiration date)	Maximum amount of issue	Maximum amount of debt securities	Comments on/Utilization of authorizations during the year
<b>Delegation of authority to issue shares and/or securities giving immediate or future access to the share capital restricted to members of an employee share ownership plan (F)</b> Shareholders' Meeting of May 23, 2019 – 18 <sup>th</sup> resolution Expiring on May 23, 2021 (26 months)	5 million euros Included in Combined Share Capital Ceiling	1.5 billion euros Included in Combined Debt Ceiling	Delegation of authority replacing the previous delegation granted by the Shareholders' Meeting of May 23, 2017 (18 <sup>th</sup> resolution) for the same purpose Resolution may not be used in the event of a public tender offer Used in connection with the June 27, 2019 capital increase reserved for employees
<b>3. AUTHORIZATION TO INCREASE CAPITAL WITH OR WITHOUT PRE-EMPTIVE RIGHTS</b>			
<b>Delegation of authority to increase the number of securities to be issued with or without pre-emptive rights under an overallotment option (G)</b> Shareholders' Meeting of May 23, 2019 – 15 <sup>th</sup> resolution Expiring on May 23, 2021 (26 months)	The ceiling is specified in the applicable regulation (currently 15% of the initial issuance), not exceeding the ceiling applicable to the initial issuance, determined pursuant to resolution (A), resolution (C) or resolution (D)	The ceiling is determined pursuant to resolution (A), resolution (C) or resolution (D)	Delegation of authority replacing the previous delegation granted by the Shareholders' Meeting of May 23, 2017 (15 <sup>th</sup> resolution) for the same purpose Resolution may not be used in the event of a public tender offer Not used during the year
<b>4. ALLOTMENT OF FREE SHARES</b>			
<b>Authorization to allot free existing or new shares to Group employees and corporate officers</b> Shareholders' Meeting of May 23, 2019 – 19 <sup>th</sup> resolution Expiring on May 23, 2021 (26 months)	Maximum number of shares (existing or to be issued) allotted: 4,445,000 (with a sub-ceiling of 250,000 shares for executive corporate officers), these allotments may not exceed more than 10% of the share capital at the date of the Board of Directors' decision	N/A	Authorization replacing the previous authorization granted by the Shareholders' Meeting of May 23, 2018 (12 <sup>th</sup> resolution) for the same purpose Used by the Board of Directors at its meeting on May 23, 2019 (1,699,281 shares allotted)



# TRANSFORMATION AUDITOR'S REPORT

## ON THE TRANSFORMATION OF VALEO INTO A EUROPEAN COMPANY

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### 17<sup>th</sup> resolution

*This is a free translation into English of a report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

Dear Shareholders,

Pursuant to the mission of transformation auditor entrusted to me by Order of the President of the Paris Commercial Court dated March 9, 2020, with respect to the transformation of VALEO into a European company, I have drawn up this report provided for by the provisions of Article 37 of Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company and Article L 225-245-1 of the French Commercial code. Such transformation has been approved by your Board of Directors on February 20, 2020.

I have prepared this report with a view to give an opinion regarding the amount of your company's net assets in comparison with its share capital plus reserves which cannot be distributed according to the law or its Articles of Association.

I have conducted the procedures that I considered necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this mission. These procedures consisted in verifying that the amount of net assets

is at least equivalent to the amount of share capital plus reserves which cannot be distributed according to the law or the Articles of Association. Such verification notably involved assessing the potential impact on the book value of the items used to determine the amount of net assets, of events occurring between the date of the last annual financial statements and the date of my report.

In this respect, I remind you of the evolving context of the health Covid-19 crisis, in which the annual financial statements as at December 31, 2019 were approved by the Board of Directors on April 23, 2020 and certified by the statutory auditors on April 24, 2020. This context is described in note 12 of the annex to the annual financial statements, and will be discussed during you annual shareholders' meeting.

This specific context being recalled, on the basis of my work and on the date hereof, I certify that the amount of net assets is at least equivalent to the amount of the share capital plus reserves which cannot be distributed according to the law or the Articles of Association.

In Paris, May 5, 2020,

**The Transformation Auditor**

Jean-Jacques DEDOUIT

Design and production: **côtécorp.**

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Photo credits: ©philippe stroppa

## **Valeo**

Joint-stock company (*société anonyme*)  
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## **Institutional investor relations**

**Thierry Lacorre**  
Investor Relations Director

**To arrange a meeting, please contact:**  
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## **Individual shareholder relations**

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Scan for more information  
on Valeo investor relations



SMART TECHNOLOGY FOR SMARTER MOBILITY

