

VALEO

French *société anonyme* with a Board of Directors with share capital of € 241,036,743
Registered office: 43, rue Bayen – 75017 Paris
552 030 967 R.C.S. Paris

Notice of meeting (*Avis de réunion*)

The shareholders of Valeo (the "**Company**") are informed that the Ordinary and Extraordinary General Shareholders' Meeting will be held behind closed doors (i.e. without the physical presence of the shareholders) on June 25, 2020 at 2 p.m. at the Company's registered office located at 43, rue Bayen – 75017 Paris, to deliberate on the agenda and proposed resolutions.

Warning – Covid-19 Pandemic :

In the context of the global Covid-19 pandemic and the efforts to contain its spread, due to the measures restricting free movement and gatherings put in place by the French Government and in accordance with French Ordinance n°2020-321 of March 25, 2020 adapting in particular rules on meetings and resolutions of general shareholders meetings and management bodies of legal entities as well as entities without legal personality in connection with the Covid-19 pandemic, **Valeo's Ordinary and Extraordinary General Shareholders' Meeting will be held behind closed doors, without any shareholders being physically present**, at the Company's registered office located at 43, rue Bayen – 75017 Paris.

In these conditions, shareholders will only be able to cast their vote remotely, before the General Shareholders' Meeting, using the mail voting form, the proxy form or online by connecting to the secure voting platform VOTACCESS.

Valeo's General Shareholders' Meeting will be streamed (live and deferred broadcast) on the Company's website (www.valeo.com). Each shareholder may also submit written questions on the matters relevant to the General Shareholders' Meeting at the latest on the fourth business day prior to the date of the General Shareholders' Meeting.

During the General Shareholders' Meeting, it will not be possible to ask questions, or to table draft amendments or new resolutions.

The modalities of participation in the General Shareholders' Meeting may change according to health imperatives and/or legal requirements. Shareholders are therefore invited to regularly consult the page dedicated to the 2020 General Shareholders' Meeting on the Company's website (<https://www.valeo.com/en/shareholder-meeting>).

Agenda

Agenda for the Ordinary General Shareholders' Meeting

1. Approval of the parent company financial statements for the financial year ended December 31, 2019
2. Approval of the consolidated financial statements for the financial year ended December 31, 2019
3. Allocation of earnings for the financial year ended December 31, 2019 and setting of the dividend
4. Approval of agreements and undertakings governed by Articles L. 225-38 *et seq.* of the French Commercial Code
5. Ratification of the appointment of Bpifrance Participations as Director

6. Ratification of the appointment of the Fonds Stratégique de Participations as Director
7. Renewal of Thierry Moulonguet 's term of office as Director
8. Renewal of Ulrike Steinhorst's term of office as Director
9. Renewal of the Fonds Stratégique de Participations's term of office as Director
10. Approval of the information pertaining to the compensation paid during, or allocated in respect of, the financial year ended December 31, 2019
11. Approval of the compensation components paid during, or allocated in respect of, the financial year ended December 31, 2019 to the Chairman and Chief Executive Officer
12. Approval of the compensation policy applicable to the Directors
13. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer
14. Authorisation for the Board of Directors to carry out transactions in shares issued by the Company, non-applicable during a public takeover offer

Agenda for the Extraordinary General Shareholders' Meeting

15. Delegation to the Board of Directors for the purpose of making the necessary amendments to the articles of association to bring them into compliance with legal and regulatory provisions
16. Amendment of the articles of association
17. Approval of the transformation of the Company into an European company with a Board of Directors
18. Approval of the articles of association of the Company reflecting its change into an European company

Agenda for the Ordinary General Shareholders' Meeting

19. Powers to complete formalities

Resolutions within the competence of the Ordinary General Shareholders' Meeting

First resolution (Approval of the parent company financial statements for the financial year ended December 31, 2019)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' and the Statutory Auditors' reports as well as the parent company financial statements for the financial year ended December 31, 2019 which include the balance sheet, the income statement and the notes, approves the parent company financial statements for the financial year ended December 31, 2019 as presented, and all of the transactions reflected in these financial statements and summarised in these reports, which show, for this financial year, a profit amounting to € 281,830,799.64.

Second resolution (Approval of the consolidated financial statements for the financial year ended December 31, 2019)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' and the Statutory Auditors' reports, as well as the Company's consolidated financial statements for the financial year ended December 31, 2019 which include the balance sheet, the income statement and the notes, approves the consolidated financial statements for the financial year ended December 31, 2019, as presented, and all of the transactions reflected in these financial statements and summarised in these reports.

Third resolution (Allocation of earnings for the financial year ended December 31, 2019 and setting of the dividend)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acknowledges that the parent company financial statements for the financial year ended December 31, 2019 as approved by this General Shareholders' Meeting, show profits for the financial year of € 281,830,799.64 and decides, on the proposal of the Board of Directors, to allocate the distributable earnings as follows:

Profits	€ 281,830,799.64
Earnings previously retained	€ 1,449,176,648.91
Distributable earnings	€ 1,731,007,448.55
Allocation to dividend	€ 47,805,822.20 ⁽¹⁾
Balance recorded in retained earnings	€ 1,683,201,626.35

(1) The total amount of the distribution referred to above is calculated based on the number of shares entitled to dividends as at December 31, 2019, i.e. 239,029,111 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2020 and the ex-dividend date, depending in particular on the number of treasury shares, as well as the final allotment of free shares and exercise of options (if the beneficiary is entitled to a dividend in accordance with the provisions of the relevant plans).

The dividend is set at € 0.20 per share for each of the shares entitled to dividends.

The dividend will be paid on July 1st, 2020, it being understood that the ex-dividend date will be June 29, 2020 and the record date will be June 30, 2020. It is specified that if, at the time such dividends are paid, the Company holds treasury shares, the sums corresponding to the unpaid dividends in respect of these shares will be allocated to the "retained earnings" account.

When the gross dividend is paid to individual shareholders who are tax residents in France, the dividend is submitted to a unique flat tax with the overall rate of 30% including (i) the income tax at a flat rate of 12.8% (Article 200 A, 1-1° of the French General Tax Code) and (ii) social contributions (included Generalized Social Contribution (CSG), the Contribution for the Reimbursement of the Social Debt (CRDS), the social levy, the additional contribution to the social levy and the solidarity levy) at a rate of 17.2%. Individual shareholders who are tax residents in France may, however, opt for this dividend to be taxed at a progressive rate (Article 200 A, 2 of the French General Tax Code) upon filing the income tax return and no later than the deadline for filing such income tax return.

Pursuant to the applicable laws, the General Shareholders' Meeting acknowledges that the dividends distributed over the last three financial years prior to the 2019 financial year were as follows:

Financial year	Number of shares entitled to dividends	Dividend per share (in euros)	Total (in million euros)
2016	237,254,525	1.25	296.6 ⁽¹⁾
2017	236,680,841	1.25	295.9 ⁽¹⁾
2018	237,898,784	1.25	297.4 ⁽¹⁾

(1) Amounts which are eligible for the 40% tax deduction applying to individuals who are tax residents in France pursuant to Article 158,3-2° of the French General Tax Code.

Fourth resolution (Approval of agreements and undertakings governed by Articles L. 225-38 et seq. of the French Commercial Code)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on agreements and undertakings governed by Articles L. 225-86 et seq. of the French Commercial Code, acknowledges that the Statutory Auditors (i) have not been advised of any new agreement or undertaking authorized by the Board of Directors during the financial year ended December 31, 2019 and not already approved by the General Shareholders' Meeting and (ii) have been advised of a new agreement authorized by the Board of Directors on February 20, 2020 pertaining to the defined benefit pension scheme applicable to the Chairman and Chief Executive Officer as described in the aforementioned reports and, in consideration hereof, approves the said defined benefit pension scheme, in accordance with the provisions set out in Article L. 225-38 of the French Commercial Code.

Fifth resolution (Ratification of the appointment of Bpifrance Participations as Director)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, hereby ratifies the appointment by the Board of Directors of Bpifrance Participations as Director, replacing Noëlle Lenoir for the latter's remaining term of office expiring at the end of the general shareholders' meeting called to approve the financial statements for the financial year ending on December 31, 2021.

Sixth resolution (Ratification of the appointment of the Fonds Stratégique de Participations as Director)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, hereby ratifies the appointment by the Board of Directors of the Fonds Stratégique de Participations as Director, replacing Georges Pauget for the latter's remaining term of office expiring at the end of the general shareholders' meeting called to approve the financial statements for the financial year ended on December 31, 2019.

Seventh resolution (Renewal of Thierry Moulonguet's term of office as Director)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report and acknowledging that the term of office of Thierry Moulonguet expires at the end of this General Shareholders' Meeting, decides to renew the term of office of Thierry Moulonguet for a new period of four (4) years which will expire at the end of the general shareholders' meeting called to approve the financial statements for the financial year ending on December 31, 2023.

Eighth resolution (Renewal of Ulrike Steinhorst's term of office as Director)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report and acknowledging that the term of office of Ulrike Steinhorst expires at the end of this General Shareholders' Meeting, decides to renew the term of office of Ulrike Steinhorst for a new period of four (4) years which will expire at the end of the general shareholders' meeting called to approve the financial statements for the financial year ending on December 31, 2023.

Ninth resolution (Renewal of the Fonds Stratégique de Participations's term of office as Director)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report and acknowledging that the term of office of the Fonds Stratégique de Participations expires at the end of

this General Shareholders' Meeting, decides to renew the term of office of the Fonds Stratégique de Participations for a new period of four (4) years which will expire at the end of the general shareholders' meeting called to approve the financial statements for the financial year ending on December 31, 2023.

Tenth resolution (Approval of the information pertaining to the compensation paid during, or allocated in respect of, the financial year ended December 31, 2019 to all corporate officers)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acting pursuant to Articles L. 225-37-3 and L. 225-100 II of the French Commercial Code and having considered the Board of Directors' report referred to in Article L. 225-37 of the French Commercial Code, approves the information pertaining to the compensation paid during, or allocated in respect of, the financial year ended December 31, 2019 to the Chairman and Chief Executive Officer, as well as the information pertaining to the compensation paid to the Directors in respect of the financial year ended December 31, 2019, as presented in the aforementioned report and as appearing in the 2019 Universal Registration Document, section 3.3.2 "Compensation of corporate officers in respect of the year ended December 31, 2019", subsection "Compensation of Jacques Aschenbroich, Chairman and Chief Executive Officer, for the year ended December 31, 2019 and prior years", part "Compensation in respect of the year ended December 31, 2019", pages 165 to 168, and section 3.3.2 "Compensation of corporate officers in respect of the year ended December 31, 2019", subsection "Directors' compensation in respect of the year ended December 31, 2019", page 180.

Eleventh resolution (Approval of the compensation components paid during, or allocated in respect of, the financial year ended December 31, 2019 to the Chairman and Chief Executive Officer)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acting pursuant to Article L. 225-100 III of the French Commercial Code and having considered the Board of Directors' report referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and the benefits of any kind paid during, or allocated in respect of, the financial year ended December 31, 2019, to Chairman and Chief Executive Officer, as presented in the aforementioned report and as appearing in the 2019 Universal Registration Document, section 3.3.2 "Compensation of corporate officers in respect of the year ended December 31, 2019", subsection "Compensation of Jacques Aschenbroich, Chairman and Chief Executive Officer, for the year ended December 31, 2019 and prior years", part "Compensation in respect of the year ended December 31, 2019", pages 165 to 168.

Twelfth resolution (Approval of the compensation policy applicable to the Directors)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acting pursuant to Article L. 225-37-2 of the French Commercial Code and having considered the Board of Directors' report referred to in Article L. 225-37 of the French Commercial Code, approves the principles and criteria governing the allocation and award of sums provided for the compensation of the Directors, as presented in the aforementioned report and as appearing in the 2019 Universal Registration Document, section 3.3.1 "Compensation policy for corporate officers", subsection "Compensation policy for other directors (non-executive corporate officers) for the year ending December 31, 2020", pages 163 to 164, and reproduced in Annex 3 of the Board of Directors' report.

Thirteenth resolution (Approval of the compensation policy applicable to the Chairman and Chief Executive Officer)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acting pursuant to Article L. 225-37-2 of the French Commercial Code and having considered the Board of Directors' report referred to in Article L. 225-37

of the French Commercial Code, approves the principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of the total compensation and the benefits of any kind that may be awarded to the Chairman and Chief Executive Officer, as presented in the aforementioned report and as appearing in the 2019 Universal Registration Document, section 3.3.1 “Compensation policy for corporate officers”, subsection “Compensation policy for the Chairman and Chief Executive Officer for the year ending December 31, 2020”, pages 159 to 163, and reproduced in Annex 4 of the Board of Directors’ report.

Fourteenth resolution (Authorisation for the Board of Directors to carry out transactions in shares issued by the Company, non-applicable during a public takeover offer)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Director's report:

1. authorises the Board of Directors, with powers to sub-delegate under the conditions set out by law, to purchase or arrange for the purchase of the Company's shares, in accordance in particular with Articles L. 225-209 *et seq.* of the French Commercial Code, Regulation no. 596/2014 of the European Parliament and of the Council of April 16, 2014, Delegated Regulation no. 2016/1052 of the European Commission of March 8, 2016, and all other legal and regulatory provisions that would come to be enforceable;
2. the buy-back by the Company of its own shares shall take place for the purpose of:
 - the implementation of any stock option plan regarding the Company's shares under the terms of Articles L. 225-177 *et seq.* of the French Commercial Code (or any other similar plan), in particular to any employee and/or corporate officer of the Company and of any company or economic interest grouping related to the Company according to applicable legal and regulatory provisions; or
 - the allotment of free shares under the terms of Article L. 225-197-1 *et seq.* of the French Commercial Code (or any similar plan), in particular to any employee and/or corporate officer of the Company and of any company or economic interest grouping related to the Company according to applicable legal and regulatory provisions; or
 - the allotment or sale of shares to employees as part of their involvement in the performance and growth of the Company or pursuant to a company or group employee savings plan (or any similar plan) in accordance with the applicable laws, in particular Articles L. 3332-1 *et seq.* of the French Labour Code; or
 - as a general matter, complying with obligations in respect of stock option plans or other allocation of shares to employees or corporate officers of the issuer or of a related company; or
 - the delivery of shares upon exercise of the rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
 - retaining a number of shares in order to ultimately deliver them (as exchange consideration, payment or other) in connection with external growth transactions, mergers, spin-offs or contributions; or
 - the cancellation of all or part of the securities so acquired; or
 - the market making in the Valeo share market pursuant to a liquidity contract compliant with the market practice accepted by the French Financial Markets Authority;
3. decides that this program is also intended to allow implementation of any market practice that may become authorised by market authorities, and generally, the completion of any other transaction in

accordance with laws and regulations that are or may become applicable. In this case, the Company will inform its shareholders by way of a press release;

4. decides that the total number of shares purchased by the Company during the share buy-back program may not exceed 10% of the shares composing the Company's share capital, at any time, this percentage being applied to a share capital adjusted to reflect transactions affecting the share capital subsequent to this General Shareholders' Meeting, provided that (i) in accordance with Article L. 225-209 of the French Commercial Code, when shares are bought back to increase liquidity pursuant to the General Regulations of the French Financial Markets Authority, the number of shares taken into account for purposes of calculating the 10% maximum limit referred to above will be equal to the number of purchased shares reduced by the number of shares resold during the authorisation period, (ii) the number of shares acquired in view of their retention and future delivery in connection with external growth transactions, mergers, spin-offs or contributions may not exceed 5% of the Company's share capital and (iii) the number of shares that the Company holds shall not at any time exceed 10% of shares composing the Company's share capital;
5. decides that acquisitions, sales, transfers, deliveries or exchanges of shares may be carried out by virtue of one or more transactions, by any means that are authorised or that may become authorised by the laws and/or regulations in force as at the date of those transactions, including on a regulated market, a multilateral trading facility, *via* a systematic internaliser or over the counter, including block purchases or sales (with no limit on the portion of the share buy-back program that could be carried out by this means), by public tender offer or public exchange offer, through the use of options or the use of any other financial instruments (including derivatives), in any case, either directly or indirectly, in particular through an investment services provider;
6. decides that (i) the maximum share purchase price under this resolution will be €80 per share, and (ii) the aggregated amount that will be allotted to the share buy-back program set out in this resolution will amount to €1.928.293.920 (excluding acquisition expenses) corresponding, as at December 31, 2019 (for information purposes), to a maximum number of 24.103.674 shares based on a maximum price of €80 per share;
7. decides that the Board of Directors will be entitled to determine the appropriate time to carry out these transactions, within the limits set out by the applicable laws and regulations. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this authorisation, following the submission by a third party of a proposed public tender offer for the securities of the Company, before the end of the offer period;
8. delegates to the Board of Directors, with powers to sub-delegate under the conditions set out by the applicable laws, the power to adjust the aforementioned maximum purchase price in the event of a change in the par value of the share, share capital increase by incorporation of reserves, allotment of free securities, stock split or reverse stock split, distribution of reserves or of any other assets, amortisation of capital, or any other transaction affecting equity, so as to take account of the impact of such transactions on the value of the shares;
9. delegates full power to the Board of Directors, with powers to sub-delegate under the conditions set out by law, in particular to decide and to implement the present authorisation and, if necessary, to specify the conditions and determine the terms thereof, to carry out the share buy-back program, and in particular to place market orders, enter into any agreement, allocate or reallocate the purchased shares to the various objectives pursued, establish the terms and conditions pursuant to which, if applicable, the rights of the holders of securities, free shares or options will be preserved, in accordance with applicable legal, regulatory or contractual provisions, make any declarations to the French Financial Markets Authority or any other competent authority, and to carry out any other formalities and generally do all that is necessary;
10. sets the term of validity of this authorisation at eighteen months as from the date of this General Shareholders' Meeting and acknowledges that, as of the same date, it cancels any unused portion of the authorisation granted to the Board of Directors by the General Shareholders' Meeting of May 23, 2019 under its eleventh resolution.

Resolutions within the competence of the Extraordinary General Shareholders' Meeting

Fifteenth resolution (*Delegation to the Board of Directors for the purpose of making the necessary amendments to the articles of association to bring them into compliance with legal and regulatory provisions*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, acting pursuant to Article L. 225-36 of the French Commercial Code and having considered the Board of Director's report,

1. authorizes the Board of Directors to make the necessary amendments to the articles of association of the Company in order to bring them into compliance with the legal and regulatory provisions, provided that such amendments are ratified by the following Extraordinary General Shareholders' Meetings;
2. sets the period of validity for the present delegation to eighteen months as from the date hereof.

Sixteenth resolution (*Amendment of the articles of association*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary General Shareholders' Meetings, having considered the Board of Director's report, decides to amend Articles 14, 16, 18 and 23 of the articles of association of the Company as follows, it being specified that the other provisions remain unchanged:

Previous wording	New wording
ARTICLE 14 – DIRECTORS’ TERM OF OFFICE – AGE LIMIT – CONDITIONS – COMPENSATION	ARTICLE 14 – DIRECTORS’ TERM OF OFFICE – AGE LIMIT – CONDITIONS – COMPENSATION
<i>1. Each member of the Board of Directors shall be appointed for a four-year term by the Ordinary Shareholders’ Meeting; members may be re-elected. The terms of one-fourth of the members of the Board of Directors are renewed each year or, when the total number of its members divided by four does not equal a whole number, the number that is immediately higher or lower than the number resulting from this division, provided that to the extent possible, for each year within the same period of four consecutive years, the gap between the number of seats to be renewed in such year and the number of seats to be renewed in each of the three other years of such period may not be higher than one</i>	<i>1. Each member of the Board of Directors shall be appointed for a four-year term by the Ordinary Shareholders’ Meeting; members may be re-elected. The terms of one-fourth of the members of the Board of Directors are renewed each year or, when the total number of its members divided by four does not equal a whole number, the number that is immediately higher or lower than the number resulting from this division, provided that to the extent possible, for each year within the same period of four consecutive years, the gap between the number of seats to be renewed in such year and the number of seats to be renewed in each of the three other years of such period may not be higher than one</i>
<i>At the first meeting of the Board of Directors following the Shareholders’ Meeting called to approve the financial statements for the 2010 fiscal year, the expiration of the terms of office of the members appointed during the Shareholders’ Meetings called to approve the financial statements for the 2011, 2012, and 2014 fiscal years will be designated in advance, the number of which was determined applying the rules above in order to allow the implementation of the renewal by one-fourth. This designation will be agreed upon at the Board of Directors’ meeting unanimously by the members present or represented or, failing that, by random-drawing performed during the meeting</i>	
<i>The term of the directors so appointed or who are chosen by way of random-drawing will be cancelled automatically on the expiration dates determined as stipulated in the preceding paragraph. Once the rollover is established, the renewals will take place in the chronological order of the appointments</i>	

<p>A director who is appointed to replace a director whose mandate has not yet expired will only remain in office for the remainder of his or her predecessor's mandate</p>	<p>A director who is appointed to replace a director whose mandate has not yet expired will only remain in office for the remainder of his or her predecessor's mandate</p>
<p>2. Where the number of directors appointed under paragraph 1 above and calculated in accordance with the law is equal to or less than 12, the Board of Directors also includes a director representing employees appointed by the Company Group Committee. Where the number of directors appointed under paragraph 1 above and calculated in accordance with the law is greater than 12, and provided this criterion continues to be satisfied on the date of appointment (which must occur within six months after the threshold is exceeded), a second director representing employees is appointed by the European Works Council. If the number of directors becomes equal to or less than 12, the term of office of the second director representing employees and appointed by the European Works Council will continue until its scheduled expiry date</p>	<p>2. Where the number of directors appointed under paragraph 1 above and calculated in accordance with the law is equal to or less than <u>8</u>, the Board of Directors also includes a director representing employees appointed by the Company Group Committee. Where the number of directors appointed under paragraph 1 above and calculated in accordance with the law is greater than <u>8</u>, and provided this criterion continues to be satisfied on the date of appointment (which must occur within six months after the threshold is exceeded), a second director representing employees is appointed by the European Works Council. If the number of directors becomes equal to or less than <u>8</u>, the term of office of the second director representing employees and appointed by the European Works Council will continue until its scheduled expiry date</p>
<p>The provisions of Article 14.1 of the articles of association regarding the length and the renewal of the term of office apply to directors representing employees (with the exception of the rules relating to the renewal by quarter of the Board of Directors)</p>	<p>The provisions of Article 14.1 of the articles of association regarding the length and the renewal of the term of office apply to directors representing employees (with the exception of the rules relating to the renewal by quarter of the Board of Directors)</p>
<p>The term of office of the director representing employees will expire in advance under the conditions set out by law and this Article 14; if the implementing conditions provided by law are no longer satisfied, the term of office of the director or directors representing employees will expire at the close of the Board of Directors meeting during which the Board of Directors ascertains that the Company no longer comes within the scope of the law</p>	<p>The term of office of the <u>directors</u> representing employees will expire in advance under the conditions set out by law and this Article 14; if the implementing conditions provided by law are no longer satisfied, the term of office of the director or directors representing employees <u>could expire, upon decision of the Board of Directors</u>, at the close of the Board of Directors meeting during which the Board of Directors <u>has ascertained</u> that the Company no longer comes within the scope of the law</p>
<p>3. In case of vacancies resulting from the death or resignation of one or more directors, the Board of Directors may, in the period between two Shareholders' Meetings, appoint replacements on a temporary basis in accordance with law. As an exception to the foregoing, in case of vacancies for any reason of the seat of a director representing employees, the vacant seat is filled pursuant to the conditions set out by law</p>	<p>3. In case of vacancies resulting from the death or resignation of one or more directors, the Board of Directors may, in the period between two Shareholders' Meetings, appoint replacements on a temporary basis in accordance with law. As an exception to the foregoing, in case of vacancies for any reason of the seat of a director representing employees, the vacant seat is filled pursuant to the conditions set out by law</p>
<p>4. No individual who is more than 70 years of age may be appointed a member of the Board of Directors if his/her appointment results in more than one-third of the members of the Board of Directors being over 70 years of age. This age limit shall apply to the permanent representatives of legal entities that serve as directors</p>	<p>4. No individual who is more than 70 years of age may be appointed a member of the Board of Directors if his/her appointment results in more than one-third of the members of the Board of Directors being over 70 years of age. This age limit shall apply to the permanent representatives of legal entities that serve as directors</p>
<p>5. Each director must own a minimum of 1,500 shares during his/her term of office. Such shares shall be held in a registered account. The provisions of this Article 14.5 do not apply to a director representing employees</p>	<p>5. Each director must own a minimum of 1,500 shares during his/her term of office. Such shares shall be held in a registered account. The provisions of this Article 14.5 do not apply to <u>the directors</u> representing employees</p>
<p>6. The acceptance and exercise of the position of director includes an undertaking, by each director, to certify in writing upon request that he/she personally abides by the conditions and obligations required of directors under applicable law, in particular regarding the holding of several offices</p>	<p>6. The acceptance and exercise of the position of director includes an undertaking, by each director, to certify in writing upon request that he/she personally abides by the conditions and obligations required of directors under applicable law, in particular regarding the holding of several offices</p>
<p>7. The Shareholders' Meeting may grant the members of the Board of Directors, in compensation for their services, a fixed annual fee, which will be recorded as an operating expense. The Board of Directors shall freely allocate the</p>	<p>7. The Shareholders' Meeting may grant the members of the Board of Directors, in compensation for their services, a fixed annual fee, which will be recorded as an operating expense. The Board of Directors shall freely allocate the</p>

aggregate amount among its members. The Chairman's compensation is determined by the Board of Directors. The Board of Directors may grant additional exceptional compensation for assignments or offices entrusted to members of the Board of Directors, in particular in case of attendance at any of the committees referred to in Article 17 hereof	aggregate amount among its members. The Chairman's compensation is determined by the Board of Directors. The Board of Directors may grant additional exceptional compensation for assignments or offices entrusted to members of the Board of Directors, in particular in case of attendance at any of the committees referred to in Article 17 hereof
ARTICLE 16 - OPERATION OF THE BOARD OF DIRECTORS	ARTICLE 16 - OPERATION OF THE BOARD OF DIRECTORS
1. The Board of Directors shall meet as often as the interests of the Company require, upon notice given by its Chairman through any means, including orally. The meeting shall be held either at the registered office, or in any other location mentioned in the notice given by the Chairman	The Board of Directors shall meet as often as the interests of the Company require, upon notice given by its Chairman through any means, including orally. The meeting shall be held either at the registered office, or in any other location mentioned in the notice given by the Chairman
If the Board of Directors has not met for more than two months, directors representing at least one-third of the members of the Board may at any time request that the Chairman call a meeting of the Board of Directors with a stated agenda. The Chief Executive Officer (Directeur Général) may also, at any time, request that the Chairman call a meeting of the Board of Directors with a stated agenda. The Chairman is bound by the requests sent to him/her pursuant to this paragraph	If the Board of Directors has not met for more than two months, directors representing at least one-third of the members of the Board may at any time request that the Chairman call a meeting of the Board of Directors with a stated agenda. The Chief Executive Officer (Directeur Général) may also, at any time, request that the Chairman call a meeting of the Board of Directors with a stated agenda. The Chairman is bound by the requests sent to him/her pursuant to this paragraph
If the Chairman is unable to do so, a meeting of the Board of Directors may be called either by at least one-third of the members of the Board or by the Chief Executive Officer or a Vice-Chief Executive Officer (Directeur Général Délégué) if he/she is a director	If the Chairman is unable to do so, a meeting of the Board of Directors may be called either by at least one-third of the members of the Board or by the Chief Executive Officer or a Vice-Chief Executive Officer (Directeur Général Délégué) if he/she is a director
2. The Board of Directors shall act under the quorum and majority conditions provided by law. In the event that there is a tie, the chairman of the meeting shall cast the deciding vote	2. The Board of Directors shall act under the quorum and majority conditions provided by law. In the event that there is a tie, the chairman of the meeting shall cast the deciding vote
3. The Board of Directors may appoint a secretary chosen from among its members or otherwise	3. The Board of Directors may appoint a secretary chosen from among its members or otherwise
	<u>4. The decisions relating to the Board of Directors' powers set out in Article L. 225-24, the last paragraph of Article L. 225-35, the second paragraph of Article L. 225-36 and the first part of Article L. 225-103 of the French Commercial Code, as well as the decision to transfer the corporate office within the same department can be taken by written consultation of the directors.</u>
ARTICLE 18 – GENERAL MANAGEMENT	ARTICLE 18 – GENERAL MANAGEMENT
1. The general management of the Company shall be the responsibility of either the Chairman of the Board of Directors, or of another individual, that need not be a director, who holds the title of Chief Executive Officer	1. The general management of the Company shall be the responsibility of either the Chairman of the Board of Directors, or of another individual, that need not be a director, who holds the title of Chief Executive Officer
The Board of Directors, when appointing its Chairman, shall choose between the two forms of general management. The option retained by the Board of Directors may be changed only during the reappointment or replacement of the Chairman of the Board of Directors, or upon expiration of the term of office of the Chief Executive Officer	The Board of Directors shall choose <u>at any time</u> between the two forms of general management. <u>The option remains valid until the Board of Directors decides otherwise.</u>
Shareholders and third parties shall be informed of such choice in accordance with applicable law [the rest of the article remains unchanged]	Shareholders and third parties shall be informed of such choice in accordance with applicable law [the rest of the article remains unchanged]

ARTICLE 23 – ATTENDANCE OF MEETING; PROXIES	ARTICLE 23 – ATTENDANCE OF MEETING; PROXIES
<i>Any shareholder has the right to attend the Meetings under the conditions provided for by law</i>	<i>Any shareholder has the right to attend the Meetings under the conditions provided for by law</i>
<i>Each shareholder at the meeting shall, without limitation, have a number of votes equal to the number of shares it owns or for which it holds proxies. However, a double voting right compared to the voting rights granted to other shares will be granted to all registered shares that are fully paid up and recorded in the name of the same holder for at least four years. In addition, in the event of a capital increase by capitalization of reserves, profits or issuing premiums, this double voting right will be granted as of the date of their issue to registered shares offered free of charge to shareholders in connection with pre-existing shares already entitled to such double voting right. The double voting right shall cease, automatically, with respect to any shares converted into bearer form or transferred; however, the four-year period set forth above shall not be interrupted and the vested right will be retained in the event of a transfer effected as a result of an inheritance, a division of marital property or an inter vivos gift to the benefit of a spouse or relatives entitled to inherit</i>	<i>Each shareholder at the meeting shall, without limitation, have a number of votes equal to the number of shares it owns or for which it holds proxies. However, a double voting right compared to the voting rights granted to other shares will be granted to all registered shares that are fully paid up and recorded in the name of the same holder for at least four years. In addition, in the event of a capital increase by capitalization of reserves, profits or issuing premiums, this double voting right will be granted as of the date of their issue to registered shares offered free of charge to shareholders in connection with pre-existing shares already entitled to such double voting right. The double voting right shall cease, automatically, with respect to any shares converted into bearer form or transferred; however, the four-year period set forth above shall not be interrupted and the vested right will be retained in the event of a transfer effected as a result of an inheritance, a division of marital property or an inter vivos gift to the benefit of a spouse or relatives entitled to inherit</i>
<i>The shareholders may, in compliance with applicable laws and regulations, send proxies and mail voting instructions with respect to any Shareholders' Meeting either in paper format or by remote transmission</i>	<i>The shareholders may, in compliance with applicable laws and regulations, send proxies and mail voting instructions with respect to any Shareholders' Meeting either in paper format or by remote transmission</i>
	<u><i>The shareholders participating in the meeting through videoconference or other telecommunications means, including via Internet, which allow the identification of the shareholders in accordance with laws and regulations in force the day the said means of communication are used, will be deemed present for purposes of quorum and majority</i></u>

Seventeenth resolution (Approval of the transformation of the Company into an European company with a Board of Directors)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered:

- the report of the Board of Directors ;
- the proposed transformation of the Company into an European company (*Societas Europaeas*) as decided by the Board of Directors on February 24, 2020 and filed with the Registry of the Commercial Court of Paris on March 4, 2020, explaining and justifying the legal and economic aspects of the transformation and indicating the consequences of the transformation into an European company for the Company's shareholders, employees and creditors; and
- the report of Jean-Jacques Dedouit, transformation auditor, appointed by order of the President of the Paris Commercial Court on March 9, 2020,

After having acknowledged that the Company meets the conditions required by the provisions set forth in the Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company, and in particular those referred to in Articles 2(4) and 37 of said Regulation, as well as in Article L. 225-245-1 of the French Commercial Code, relating to the transformation of a French joint stock company (*société anonyme*) into an European Company,

And after having acknowledged and confirmed insofar as necessary that:

- the transformation of the Company into an European company shall not result in the dissolution of the Company or the creation of a new legal entity;
- the Company's name after the transformation will, in accordance with the provisions set forth in Article 11 of the Council Regulation (EC) No. 2157/2001, be followed by the words "*société européenne*" or the abbreviation "SE";
- the duration of the Company, its purpose and its registered office will remain unchanged;
- the Company's share capital, the number of shares and their nominal value will remain unchanged;
- the Company's shares will continue to be admitted to trading on the regulated market of Euronext Paris;
- the duration of the current financial year will not be modified by the transformation into an European company and the financial statements for the current financial year will be prepared, presented and audited in accordance with the conditions set out in the articles of association of the Company in its new form and the provisions of the French Commercial Code applicable to the European companies;
- the terms of office of the directors and of the statutory and alternate auditors in force at the time of the Company's transformation into an European company will continue until their respective terms;
- all the authorizations and delegations of authority and powers that have been and will be granted to the Board of Directors in its form of European company by all general meetings of the Company and that will be in force on the date of completion of the transformation of the Company into an European company will, on the date of said completion, be automatically transferred to the Board of Directors of the Company in its new form of European company,

After having acknowledged that, in accordance with the issuance documentation and terms and conditions of the bonds issued successively by the Company, the relevant general bondholders' meetings need not be consulted on the transformation of the Company's corporate form, pursuant to Articles L. 225-244 and L. 228-65 of the French Commercial Code,

After having acknowledged that, in accordance with Article 12§2 of the EC Regulation n° 2157/2001, the registration of the Company as an European Company will only take place when the procedure relating to the involvement of employees, as provided for in Articles L. 2351-1 *et seq.* of the French Labour Code, will have been completed, such negotiations being able to lead (i) to a written agreement determining the terms and conditions of employee involvement within the European Company, or (ii) to the application of the subsidiary provisions relating to the European Company committee provided for in Articles L. 2353-1 *et seq.* of the French Employment Code when, at the end of the negotiation period provided for in article L. 2352-9 of the said code, no agreement has been reached,

Approves the change of the Company's corporate form into an European company with a Board of Directors, approves the terms of the proposed transformation of the Company as decided by the Board of Directors, and acknowledges that this transformation will take effect as from the registration of the Company in its new form with the Paris Trade and Companies Register, which will take place at the end of the negotiations pertaining to the involvement of employees in the European company.

The General Shareholders' Meeting grants full powers to the Board of Directors to (i) acknowledge the completion of the negotiations relating to the terms and conditions of employee involvement within the European company and acknowledge, as the case may be, the execution of an agreement to this effect, (ii) acknowledge, as a result thereof, that the condition precedent to the registration of the Company in its new form relating to the completion of said negotiations has been met, and (iii) proceed with the formalities necessary for the registration of the Company in its new form as an European company.

Eighteenth resolution (Approval of the articles of association of the Company reflecting its change into an European company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the proposed transformation, the Board of Directors' report and the draft articles of association of the Company in the form of an European company, and subject to a positive vote on the preceding resolution, adopts article by article, and then as a whole, the articles of association of the Company in its new form as an European company.

A copy of the articles of association thus adopted will be attached as Annex A to the minutes of this meeting.

It is specified that these articles of association will become effective as from the completion of the transformation of the Company into an European company, i.e. as from the registration of Valeo as an European company with the Paris Trade and Companies Registry.

General Shareholders' Meeting deliberating as an Ordinary General Shareholders' Meeting

Nineteenth resolution (Powers to complete formalities)

The General Shareholders' Meeting grants full powers to the bearer of an original or copy of these minutes or an extract therefrom to complete all filings, formalities and publications as may be required by law.

Preliminary formalities to attend the General Shareholders' Meeting. – Having considered the measures taken to restrict free movement and gatherings of people, the General Shareholders' Meeting will exceptionally be held behind closed doors, i.e. without the physical presence of the shareholders. They can however watch the General Shareholders' Meeting which will be transmitted, live and recorded, on the Company's website (www.valeo.com).

In accordance with Article R. 225-85 of the French Commercial Code, the shareholders' right to attend the General Shareholders' Meeting is evidenced by their shares being recorded in their name or in the name of the intermediary registered on their behalf (pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code), on the second business day preceding the General Shareholders' Meeting at midnight (00:00 a.m.), Paris time, i.e. on June 23, 2020 at midnight (00:00 a.m.), Paris time, either in the registered share accounts kept by the Company (or its agent), or in the bearer share accounts kept by an authorised intermediary.

— For registered shareholders, this entry in the registered share accounts on June 23, 2020, at midnight (00:00 a.m.), Paris time, is sufficient to allow them to take part in the General Shareholders' Meeting;

— For bearer shareholders, this entry of their shares in bearer share accounts kept by financial intermediaries is evidenced by a certificate of account registration issued by those intermediaries under the conditions provided by Article R. 225-85 of the French Commercial Code (or sent to the shareholders by electronic means).

Participation in the General Shareholders' Meeting.

The General Shareholders' Meeting being exceptionally held behind closed doors, the shareholders will not be able to request their admission card to attend the General Shareholders' Meeting in person. Shareholders are invited to vote remotely, prior to the General Shareholders' Meeting, via the single mail voting or proxy form or online by connecting to the secure voting platform VOTACCESS.

In general terms, due to the exceptional context of health crisis and given the current circumstances where postal delays are uncertain, it is recommended to use the secure voting platform VOTACCESS following the instructions detailed below.

In order to attend the General Shareholders' Meeting, the shareholders may choose from among the following options:

- (1) voting online by connecting to the secure voting platform VOTACCESS **prior** to the General Shareholders' Meeting; or
- (2) voting by mail; or
- (3) giving a proxy to the Chairman of the General Shareholders' Meeting or a third party.

Voting via the single mail voting or proxy form:

— **for registered shareholders:** send back the single mail voting or proxy form, which will be sent with the convening notice, with the prepaid envelope attached to the convening notice;

— **for bearer shareholders:** request this form from the authorised intermediary that manages their share account, from the date of the convening of the General Shareholders' Meeting, it being specified that these requests must be received by Société Générale at *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France, at least six days before the General Shareholders' Meeting, i.e. by June 19, 2020 (Article R. 225-75 of the French Commercial Code).

The single mail voting or proxy form duly completed must be accompanied by a certificate of account registration issued by the financial intermediary and it must be returned to the following address: Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France.

The single mail voting forms, duly executed and completed on paper, must be received at the latest on June 22, 2020.

The single proxy forms, duly executed and completed, given to (i) designated persons, must be received at the latest on June 21, 2020 and, to (ii) the Chairman of the General Shareholders' Meeting, at the latest on June 22, 2020. The proxy given to the Chairman of the General Shareholders' Meeting via the VOTACCES platform (below) can be received at the latest at 3 p.m., Paris time, on June 24, 2020. Proxies granted for this General Shareholders' Meeting are valid for any further meetings which

may be convened with the same agenda and may be cancelled by the shareholders in the same form as those required for the appointment of their proxy.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code and of the Decree no. 2020-418 of April 10, 2020, the revocations of proxies can be provided electronically until the fourth day preceding the General Shareholders' Meeting, i.e. at the latest on June 21, 2020, in the following way:

- **for registered shareholders:** by connecting to the website www.sharinbox.societegenerale.com;
- **for bearer shareholders:** by connecting to the VOTACCESS secure platform following the instructions detailed below.

The shareholder's proxy shall send his or her voting instructions following the terms set forth in the proxy given by the shareholder in the form of a scanned copy of the single voting form to the Company's representative, Société Générale, by e-mail to the following address: assemblees.generales@sgss.socgen.com. The voting form must bear the name, first name and address of the shareholder's proxy, the mention "Acting as proxy", and must be dated and signed. Voting instructions are indicated in the "I vote by mail" box on the form. The proxy shall enclose a copy of his or her identity card and, as the case may be, a power of representation of the corporate legal entity he or she is representing. To be taken into account, the electronic message must be received by Société Générale by the fourth day preceding the General Shareholders' Meeting, i.e. at the latest on June 21, 2020.

For any proxy form of a shareholder which fails to indicate the name of the proxy, the Chairman of the General Shareholders' Meeting will vote in favour of the adoption of the proposed resolutions submitted or approved by the Board of Directors, and a vote against the adoption of any other proposed resolutions. To vote in any other way, the shareholder must choose a proxy who will agree to vote in the manner indicated by the represented shareholder.

Shareholders are encouraged to cast their vote online, prior to the General Shareholders' Meeting, by connecting to the VOTACCESS website, in accordance with the following instructions:

Registered shareholders (pure or administered registered shares): the holders of administered registered shares must connect to the website www.sharinbox.societegenerale.com by using the username code that can be found at the top right-hand corner of the paper voting form. A letter containing the username code and a letter containing the password (sent separately) will be sent to all the new holders of administered registered shares or to those who have never connected before to the website, one week before opening the vote casting, in order for them to be able to connect to the website and vote. The holders of pure registered shares must connect with their usual credentials.

After logging on to the website, the holder of (pure or administered) registered shares must follow the instructions given on the screen in order to access the designated VOTACCESS secure platform, then vote or give proxy to the Chairman of the General Shareholders' Meeting or to a third party.

Bearer shareholders: the holders of bearer shares should check with their account-keeping institution to find out whether they are connected to the designated VOTACCESS secure platform and, where applicable, if this access is subject to special conditions of use. Only bearer shareholders whose account-keeping institution has subscribed to the designated VOTACCESS secure platform will be able to vote online. If the shareholders' account-holding institution is connected to the designated VOTACCESS secure platform, they must identify themselves on the website portal of their account-holding institution with their usual access credentials. They will then have to click on the icon that appears on the line corresponding to their Valeo shares and follow the indications given on the screen to gain access to the designated VOTACCESS secure platform and then vote or give proxy to the Chairman of the General Shareholders' Meeting or to a third party.

The secure website designated for voting prior to the General Shareholders' Meeting, VOTACCESS, will be open as from June 5, 2020 at 9 a.m., Paris time.

Casting the vote online will only be possible until the day preceding the General Shareholders' Meeting, i.e. until June 24, 2020, at 3 p.m., Paris time. However, shareholders are advised not to wait until this deadline to connect to the site in order to take into account any delays in receiving the information required for their connection.

Requests for putting items on the agenda or draft resolutions. – One or more shareholders or associations of shareholders that meet the conditions set out by the applicable legal and regulatory provisions, may require that items be put on the agenda or draft resolutions be resolved upon, pursuant to the conditions set out by Articles L. 225-105, L. 225-120, R. 225-71 and R. 225-73 of the French Commercial Code.

Requests for putting reasoned items on the agenda or adding draft resolutions must be sent to the registered office ("Valeo – Items for the agenda or draft resolutions in view of the General Shareholders' Meeting", Valeo, 43, rue Bayen, 75017 Paris, France), by registered letter with acknowledgement of receipt, or by electronic means to the following address: actionnaires.groups@valeo.com at the latest on May 26, 2020 (Article R. 225-73, II of the French Commercial Code). In anticipation of any difficulties that may occur in mailing services, it is recommended that shareholders favour requests for the inclusion of items or draft resolutions on the agenda by electronic means at the address indicated above, rather than by mail.

The request must be accompanied:

- by the items to be put on the agenda, and the reasons for their insertion; or
- by the draft resolutions, which may be accompanied by a brief explanation of the underlying grounds and, if necessary, by the information provided by Article R. 225-83, 5° of the French Commercial Code; and
- by a certificate of account registration proving that the authors of the request possess or represent the fraction of the share capital required by Article R. 225-71 of the French Commercial Code.

In addition, review by the General Shareholders' Meeting of the items on the agenda or of the draft resolutions filed by shareholders shall be subject to the transmission by the authors of a new certificate evidencing registration of shares in the same accounts on the second business day preceding the General Shareholders' Meeting at midnight (00:00 a.m.), Paris time, *i.e.* on June 23, 2020 at midnight (00:00 a.m.), Paris time (Article R. 225-71 of the French Commercial Code).

A list of the items added to the agenda and the draft resolutions, submitted by shareholders in accordance with the above-mentioned conditions, will be published upon receipt on the Company's website at www.valeo.com (in the "General Shareholders' Meeting" section).

Written Questions. – Any shareholder will be entitled to submit written questions at the latest on the fourth business day preceding the date of the General Shareholders' Meeting, *i.e.* until June 19, 2020 (Article R. 225-84 of the French Commercial Code).

Questions must be sent by registered letter with acknowledgment of receipt to: Valeo, The Chairman of the Board of Directors, "Written questions for the General Shareholders' Meeting", 43, rue Bayen, 75017 Paris, France, or by electronic means to the following address: actionnaires.groups@valeo.com. In order to be taken into account, questions must be accompanied by a certificate of account registration.

It is recommended that shareholders to prioritise sending written questions by electronic means at the address indicated above, rather than by mail.

Where several questions are the same in terms of content, a single reply may be given. The reply to a written question will be deemed to have been given if it appears on the website at www.valeo.com (in the "General Shareholders' Meeting" section).

Documents made available to shareholders. – Pursuant to laws and regulations, all documents that must be provided in the context of this General Shareholders' Meeting will be made available to shareholders within the legal timeframes at Valeo's registered office located at 43, rue Bayen, 75017 Paris, France.

As from the date of the convening notice, the shareholders may ask the Company to send them the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code, up to and including the fifth day before the General Shareholders' Meeting, *i.e.* up to June 20, 2020, preferably by e-mail to the following address: actionnaires.groups@valeo.com (or by post to

Valeo, at its registered office at 43, rue Bayen, 75017 Paris). In this context, you are invited to send your request to the e-mail address at which these documents may be sent to you so that we can validly send them to you in accordance with Article 3 of the aforementioned Ordinance. Bearer shareholders must provide proof of this capacity by sending a certificate of account registration.

Furthermore, the documents intended to be submitted to the General Shareholders' Meeting, together with the other information and documents referred to by Article R. 225-73-1 of the French Commercial Code, will be made available on the Company's website at www.valeo.com (in the "General Shareholders' Meeting" section), at the latest on June 4, 2020 (*i.e.* 21 calendar days before the General Shareholders' Meeting).

This notice of meeting will be followed by a convening notice, stating any changes to the agenda, pursuant, notably, to the inclusion of items or draft resolutions submitted by shareholders.

The Board of Directors