

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

Convening notice (*Avis de convocation*)

The shareholders of Valeo (the "**Company**") are informed that they are invited to attend an Ordinary and Extraordinary General Shareholders' Meeting that will be held behind closed doors (i.e. without any shareholders being physically present) 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 following agenda.

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 Moulouguet '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

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

The proposed resolutions which will be submitted for the approval of the General Shareholders' Meeting were published in the meeting notice (*avis de réunion*) of the *Bulletin des Annonces Légales Obligatoires* dated May 6, 2020, bulletin no. 55, case No. 2001331.

Preliminary formalities to attend the General Shareholders' Meeting. – Having considered the measures taken to restrict free movement and gatherings of people, Valeo's Ordinary and Extraordinary 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 deferred broadcast) 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 to 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 VOTACCESS 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 agent, 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.

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 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 mail to Valeo, at its registered office located 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 in 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).

The Board of Directors