

VALEO

French *société anonyme* with a Board of Directors with share capital of €239,653,121
Registered office: 43, rue Bayen – 75017 Paris
552 030 967 R.C.S. Paris

NOTICE OF MEETING (AVIS DE REUNION)

The shareholders of Valeo (the "**Company**") are invited to attend an Ordinary and Extraordinary General Shareholders' Meeting on May 23, 2018 at 2:30 p.m. at Pavillon Vendôme, 362-364, rue Saint-Honoré, 75001 Paris, to deliberate on the following agenda and proposed resolutions:

Agenda

Agenda for the Ordinary General Shareholders' Meeting:

1. Approval of the parent company financial statements for the financial year ended December 31, 2017;
2. Approval of the consolidated financial statements for the financial year ended December 31, 2017;
3. Allocation of earnings for the financial year ended December 31, 2017 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 co-optation of Bruno Bézard as Director;
6. Renewal of Bruno Bézard's term of office as Director;
7. Renewal of Noëlle Lenoir's term of office as Director;
8. Appointment of Gilles Michel as Director;
9. Approval of the compensation components paid or allocated to the Chairman and Chief Executive Officer for the financial year ended December 31, 2017;
10. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer;
11. Authorisation to the Board of Directors to carry out transactions in shares issued by the Company.

Agenda for the Extraordinary General Shareholders' Meeting:

12. Authorisation to the Board of Directors to allocate existing shares or shares to be issued free of charge to Group employees and corporate officers or a subset thereof, with automatic waiver from the shareholders of their preferential subscription right;
13. Powers to complete formalities.

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

First resolution (*Approval of the parent company financial statements for the financial year ended December 31, 2017*)

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 management report, the Board of Director's report and the Statutory Auditors' general report, as well as the parent company financial statements for the financial year ended December 31, 2017 which include the balance sheet, the income statement and the notes, approves the parent company financial

statements for the financial year ended December 31, 2017, 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 €318,217,937.52.

Second resolution (*Approval of the consolidated financial statements for the financial year ended December 31, 2017*)

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 management report including the report on the management of the Group, the Board of Director's report and the Statutory Auditors' general report, as well as the Company's consolidated financial statements for the financial year ended December 31, 2017 which include the balance sheet, the income statement and the notes, approves the consolidated financial statements for the financial year ended December 31, 2017, 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, 2017 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, 2017 as approved by this General Shareholders' Meeting, show profits for the financial year of €318,217,937.52 and decides, on the proposal of the Board of Directors, to allocate these profits as follows:

Profits	€318,217,938
Earnings previously retained	€1,466,675,434
Distributable earnings	€1,784,893,372
Allocation to dividend	€297,405,000 ⁽¹⁾
Balance recorded in retained earnings	€1,487,488,372

(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, 2017, i.e. 237,924,000 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2018 and the ex-dividend date, depending in particular on the number of treasury shares, as well as the final allocation 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 €1.25 per share for each of the shares entitled to dividends.

The dividend will be paid on June 6, 2018, it being understood that the ex-dividend date will be June 4, 2018 and the record date will be June 5, 2018. 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.

The French Financial bill no. 2017-1837 dated as of December 30, 2017 for the year 2018 brought changes to the dividends taxation scheme. When paid to individuals who are tax residents in France, the gross dividend is either submitted to a unique withholding tax at a flat rate of 12.8% (Article 200 A of the French General Tax Code), or is, as an option, taxed at a progressive rate after a 40% deduction (Article 200 A, 2. and 158,3-1° of the French General Tax Code). This option is to be exercised at the date of the submission of the income tax return and at the latest by the date when the filing is due. Furthermore, the dividend is submitted to social security contributions at a rate of 17.2%.

Pursuant to the applicable laws, the General Shareholders' Meeting acknowledges that the dividends distributed over the last three financial years prior to the 2017 financial year were as follows:

Financial year	Number of shares entitled to dividends	Dividend per share (in euros)	Total (in million euros)
2014	77,767,218 ⁽¹⁾	2.20	172.1 ⁽²⁾
2015	78,797,896 ⁽¹⁾	3	236.4 ⁽²⁾
2016	237,254,525	1.25	296,6 ⁽²⁾

(1) Number of shares entitled to dividends before 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.

(2) 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 Director's report and the Statutory Auditors' special report on agreements and undertakings governed by Articles L. 225-38 et seq. of the French Commercial Code, acknowledges that the Statutory Auditors have not been advised of any new agreement or undertaking authorised by the Board of Directors during the financial year ended December 31, 2017 and not already approved by the General Shareholders' Meeting, and approves this special report.

Fifth resolution (Ratification of co-optation of Bruno Bézard 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 Director's report, hereby ratifies the co-optation by the Board of Directors of Bruno Bézard as Director of the Company, replacing Jérôme Contamine 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 December 31, 2017.

Sixth resolution (Renewal of Bruno Bézard'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 Director's report and acknowledging that Bruno Bézard's term of office expires at the end of this General Shareholders' Meeting, decides to renew such term of office 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 December 31, 2021.

Seventh resolution (Renewal of Noëlle Lenoir'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 Director's report and acknowledging that Noëlle Lenoir's term of office expires at the end of this General Shareholders' Meeting, decides to renew such term of office 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 December 31, 2021.

Eighth resolution (Appointment of Gilles Michel 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 Director's report, hereby appoints Gilles Michel as Director of the Company, replacing Daniel Camus whose term of office will expire at the end of this General Shareholders' Meeting, for a 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 December 31, 2021.

Ninth resolution (Approval of the compensation components paid or allocated to the Chairman and Chief Executive Officer for the financial year ended December 31, 2017)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acting pursuant to Articles L. 225-37-2 and L. 225-100 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 total compensation and benefits of all kinds paid or awarded to the Chairman and Chief Executive Officer for the financial year ended 31 December 2017 as presented in the aforementioned report and as appearing in the 2017 Reference Document, section 3.3.1 "Compensation of the Chairman and Chief Executive Officer", subsection "Compensation of Jacques Aschenbroich, Chairman and Chief Executive Officer, for the year ended December 31, 2017 and prior years", part "Compensation in respect of the year ended December 31, 2017", pages 149 to 153, and reproduced in Appendix 1 of the Board of Directors' report.

Tenth 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 total compensation and benefits of all kinds that may be awarded to the Chairman and Chief Executive Officer as presented in the aforementioned report and as appearing in the 2017 Reference Document, section 3.3.1 "Compensation of the Chairman and Chief Executive Officer", subsection "Compensation policy for the Chairman and Chief Executive Officer", part "Compensation policy for the Chairman and Chief Executive Officer for the year ending December 31, 2018", pages 145 to 149, and reproduced in Appendix 2 of the Board of Director's report.

Eleventh resolution (Authorisation to the Board of Directors to carry out transactions in shares issued by the Company)

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, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulations of the French Financial Markets Authority, Regulation no. 596/2014 of the European Parliament and of the Council of April 16, 2014, Delegated Regulation 2016/1052 of the Commission of March 8, 2016, and with standard market practices accepted by the French Financial Markets Authority, to purchase or arrange for the purchase of the Company's shares, for the purpose of:
 - the implementation of any stock option plan enabling acquisition, in return for payment of any kind, of Company's shares under the terms of Articles L. 225-177 *et seq.* of the French

Commercial Code, or other similar plan, in particular by any employee or corporate officer of the Company or of any company or entity that is related to the Company in accordance with the provisions of Article L. 225-180 of the French Commercial Code, or any other beneficiary who could, in compliance with the applicable laws, be entitled to such options, or

- the allocation 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 of the Company or of companies or entities or groups that are related to the Company in accordance with the provisions of Article L. 225-197-2 of the French Commercial Code or any similar plan, to any corporate officer of the Company or of companies or entities or groups that are related to the Company in accordance with the provisions of Article L. 225-197-1, II of the French Commercial Code, or to any other beneficiary authorised by law to be granted such shares, or
 - the allocation 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 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 representing no more than 5% of the Company's share capital, 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 secondary market or maintenance of the liquidity of the Valeo share through an investment services provider acting independently in the name and on behalf of and without being influenced by the Company, pursuant to a liquidity contract compliant with the ethical code recognised by, and in accordance with market practices accepted by the French Financial Markets Authority;
2. 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;
 3. 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, *i.e.*, for information purposes, a buy-back cap of 23,965,312 shares as at December 31, 2017, 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 does not at any time exceed 10% of shares composing the Company's share capital;
 4. 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, through an investment services provider;

5. 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 and until the end of the offer period;
6. decides that (i) the maximum share purchase price under this resolution will be €100 per share, and (ii) the maximum aggregated amount that will be allocated to the share buy-back program set out in this resolution will amount to €2,396,531,200 corresponding to a maximum number of 23,965,312 shares that would be acquired at a maximum price of €100 per share;
7. delegates to the Board of Directors, with powers to sub-delegate under the conditions set out by the applicable laws, powers 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, allocation 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;
8. 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;
9. 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, 2017 under its eleventh resolution.

Twelfth resolution (*Authorisation to the Board of Directors to allocate existing shares or shares to be issued free of charge to Group employees and corporate officers or a subset thereof, with automatic waiver from the shareholders of their preferential subscription right*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorises the Board of Directors, acting in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, with the power to delegate such authority within the limits set by law, to carry out, in one or more instalments, allocations of free shares, whether existing or to be issued, to individual beneficiaries or to categories of beneficiaries to be determined by the Board of Directors from among the employees of the Company or companies or groups affiliated to the Company under the conditions provided for in Article L. 225-197-2 of the French Commercial Code or among the corporate officers of the Company or companies or groups affiliated to the Company and meeting the conditions set forth in Article L. 225-197-1-II of the same Code, under the conditions defined below;
2. decides that the total number of existing shares or shares to be issued pursuant to this authorisation (i) may not exceed 3,485,404 shares (corresponding to approximately 1.45% of the Company's share capital as at December 31, 2017), and (ii) may not represent more than 10% of the share capital on the date of the Board of Directors' decision; as applicable, any shares to be

issued as a result of the adjustments to be made to protect the rights of the beneficiaries of free shares will not be included in this limit;

3. decides that the total number of existing shares or shares to be issued pursuant to this authorisation for corporate officers of the Company may not exceed 196,035 shares (corresponding to approximately 0.08 % of the Company's share capital as at December 31, 2017) on the date of the Board of Director's decision; as applicable, any shares to be issued as a result of the adjustments to be made to protect the rights of the beneficiaries of free shares will not be included in this limit;
4. decides that the allocations of shares to the beneficiaries will become final after a minimum vesting period of three years, it being understood that the allocations will become final before the expiry of this vesting period and that the shares may be transferred without restriction in the event that the beneficiary should become disabled (second or third category as defined in Article L. 341-4 of the French Social Security Code or foreign equivalent); the General Shareholders' Meeting further authorises the Board of Directors to set or not to set an obligation for the beneficiaries to retain the shares after the expiry of the vesting period;
5. decides, with respect to those shares allocated free of charge to corporate officers, that the final acquisition will be subject to the fulfilment of performance conditions to be set by the Board of Directors;
6. grants full authority to the Board of Directors, with the power to delegate within the limits set by law, to implement this authorisation and in particular to:
 - determine if the shares to be allocated free of charge are existing and/or to be issued and, as applicable, amend its choice before the final allocation of the shares,
 - select the beneficiaries or category(ies) of beneficiaries of the allocations of shares from among the employees and corporate officers of the Company and companies or groups affiliated to the Company and the number of shares to be allocated to those beneficiaries,
 - set the conditions and, as applicable, the criteria for allocating shares, including the minimum vesting period and, if any, the retention period applicable to each beneficiary, under the conditions set forth above, it being understood, with respect to the free shares allocated to corporate officers, that the Board of Directors must either (a) decide that the free shares may not be transferred by the beneficiary until the end of his/her term of appointment or (b) set the number of free shares that must be retained in registered form until the end of the beneficiary's term of appointment,
 - provide for an option to suspend allocation rights on a temporary basis,
 - make an official record of the final allocation dates and, as applicable, the dates from which the shares may be transferred without restriction, taking into account legal limits,
 - set the date upon which newly issued shares will bear dividends,
 - register the free shares in an account under the name of the holder, stating whether any retention period is applicable and, if so, for how long; terminate the retention period,
 - where new shares are issued and as applicable, deduct any amounts necessary for paying up the shares from the reserves, profits or issue premiums, make an official record of any rights issues undertaken pursuant to this authorisation, make any corresponding amendments to the articles of association and, in general, take all actions and complete all formalities as may be necessary;
7. decides that the Company may make any applicable adjustments to the number of shares allocated free of charge in order to protect beneficiaries' rights in the event of any transactions related to the Company's share capital, including any change to the share par value, share capital increase by incorporation of reserves, allocation of free shares, issue of new shares with preferential subscription right for existing shareholders, stock split or reverse stock split, distribution of reserves, issue premiums or any other assets, amortisation of capital, change to the distribution of profits due to the creation of preference shares or any other transaction affecting the equity or share capital (including a public tender offer and/or change of control), it being understood that any shares allocated pursuant to these adjustments will have the same official issue date as the shares that were initially issued;

8. recognises that, in the event of an issue of new shares to be allocated free of charge and as the share allocations become final, this authorisation will constitute a share capital increase by incorporation of reserves, profits or issue premiums for the beneficiaries of said shares, with cancellation of the shareholders' preferential subscription right;
9. acknowledges that, if the Board of Directors were to use this authorisation, it must notify each year the Ordinary General Shareholders' Meeting of any transactions carried out pursuant to Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code under the conditions set forth in Article L. 225-197-4 of the same Code;
10. decides that this authorisation will remain valid for a period of twenty-six months as from the term of validity set forth in the twentieth resolution of the General Shareholders' Meeting of May 26, 2016.

Thirteenth resolution (Powers to complete formalities)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required Ordinary General Shareholders' Meetings, grants full powers to the bearer of an original or copy of these minutes or an extract therefrom to complete all filings and formalities as may be required by law.

Preliminary formalities to attend the General Shareholders' Meeting. – All shareholders can take part in the General Shareholders' Meeting in accordance with applicable legal and regulatory requirements, regardless the number of shares they own, by personally attending, by being represented at the General Shareholders' Meeting, by voting by mail, or by giving a proxy to the Chairman of the General Shareholders' Meeting.

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 May 21, 2018 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 May 21, 2018, at midnight (00:00 a.m.), Paris time, is sufficient to allow them to take part in the General Shareholders' Meeting;

— For bearer shareholders: entry of their shares in bearer share accounts kept by financial intermediaries is evidenced by a certificate of investment issued by those intermediaries under the conditions provided by Article R. 225-85 of the French Commercial Code, and that should be attached:

- (1) to the mail voting form; or
- (2) to the proxy form; or
- (3) to the request for an admission card;

prepared in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to shareholders wishing to take part in the General Shareholders' Meeting in person and who have not received their admission card on the second business day preceding the General Shareholders' Meeting, at midnight (00:00 a.m.), Paris time, *i.e.* on May 21, 2018, at midnight (00:00 a.m.), Paris time.

Participation to the General Shareholders' Meeting. – Shareholders wishing to **attend the General Shareholders' Meeting in person** can ask for an admission card in the following way:

— **for registered shareholders:** each registered shareholder will automatically receive the voting form, attached to the notice of meeting, which he or she must complete, stating that he or she wishes to take part in the General Shareholders' Meeting and to obtain an admission card, and returned it executed, with the prepaid envelope attached to the convening form (alternatively such a shareholder may, on the day of the General Shareholders' Meeting, proceed directly to the dedicated desk and present a proof of identity);

— **for bearer shareholders:** ask the authorised intermediary handling the management of their share account to arrange for an admission card to be sent to them.

Shareholders who **do not attend the General Shareholders' Meeting in person** may choose from among the following three options:

1) voting by mail;

2) giving a proxy to the Chairman of the General Shareholders' Meeting;

3) giving a proxy to another shareholder, to their spouse or partner in the context of a *pacte civil de solidarité* or to any other natural or legal person of their choice.

In order to exercise one of the three options listed above, the shareholders shall perform the following formalities:

— **for registered shareholders:** send back the single mail voting or proxy form, which will be sent to them with the notice of meeting, 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 the Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France, at least six days before the General Shareholders' Meeting, i.e. by May 17, 2018 (Article R. 225-75 of the French Commercial Code). The single mail voting or proxy form must be accompanied by a certificate of investment 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.

Mail voting forms and/or proxy forms, duly executed and completed on paper, must be received at the latest on May 19, 2018.

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, notifications of the appointment and revocation of proxies can also be provided electronically, in the following way:

— **for registered shareholders:** the shareholder must send an e-mail, with an electronic signature obtained by him from an authorised certifier under the conditions of applicable laws and regulations, to the address actionnaires.groups@valeo.com. This e-mail must contain the following mandatory information: Valeo General Shareholders' Meeting of May 23, 2018, surname, first name, address and Société Générale login for the registered shareholders holding so-called "*purely unmediated registered shares*" (information available on the top left of their account statement) or login provided by the financial intermediary for registered shareholders holding so-called "*administratively-registered shares*", in addition to the surname, first name and address of the proxy appointed or revoked;

— **for bearer shareholders:**

(1) the shareholder must send an e-mail, with an electronic signature obtained from an authorised certifier under the conditions of applicable laws and regulations to the address actionnaires.groups@valeo.com. This e-mail must contain the following mandatory information: Valeo General Shareholders' Meeting of May 23, 2018, surname, first name, address and complete bank details, in addition to the surname, first name and address of the proxy appointed or revoked;

(2) the shareholder is required to ask the financial intermediary handling the management of his/her/it's share account to send a written confirmation to the Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France.

In order to be valid and taken into account, confirmations of electronic appointments or revocations of proxies must be received at the latest at 3 p.m., Paris time, on May 22, 2018.

Appointments or revocations of proxies by mail must be received at the latest on May 19, 2018 at the following address: Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France.

No shareholder that has already voted by mail, sent a proxy form or requested an admission card or a certificate of investment, will be able to choose another mode of participation for the General Shareholders' Meeting (Article R. 225-85 of the French Commercial Code). Shareholders can at any time sell all or part of their shares. However, if the sale takes place before the second business day preceding the General Shareholders' Meeting at midnight (00:00 a.m.), Paris time, *i.e.* on May 21, 2018, at midnight (00:00 a.m.), Paris time, the Company will, as the case may be, reject or make necessary amendments to the mail voting form, proxy, admission card or certificate of investment. For this purpose, the authorized intermediary and account holder shall give notice of the sale to the Company or its agent, and shall provide it with the relevant information. No transfer of title completed after the second business day preceding the General Shareholders' Meeting, at midnight (00:00 a.m.), Paris time, *i.e.* after May 21, 2018, at midnight (00:00 a.m.), will be notified by the authorized intermediary or taken into account by the Company, regardless of the form such transfer may take, and notwithstanding any agreement providing otherwise (Article R. 225-85 of the French Commercial Code).

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.

It is not intended for voting at this General Shareholders' Meeting to be possible by videoconference or other means of telecommunication and electronic transmission, and accordingly, no website of the kind referred to in Article R. 225-61 of the French Commercial Code will be made available for this purpose.

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 and R. 225-71 to 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 April 19, 2018 (Article R. 225-73, II of the French Commercial Code).

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 May 21, 2018 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 until the fourth business day preceding the date of the General Shareholders' Meeting, *i.e.* until May 16, 2018 (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.

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.

Shareholders may also obtain the documents referred to by Articles R. 225-81 and R. 225-83 of the French Commercial Code, within the legal timeframes, as from the date of notice convening the General Shareholders' Meeting until May 18, 2018, by making a request to this effect to the attention of the Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3 (Article R. 225-88 of the French Commercial Code).

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 May 2, 2018 (*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 to inclusion of items or draft resolutions submitted by shareholders.

The Board of Directors