

Valeo General Meeting 2020

Paris, April 23, 2020 – In the context of the Covid-19 pandemic and the efforts to contain its spread, in accordance with the provisions of French Ordinance n°2020-321 of March 25, 2020 adapting rules on meetings and decision-making of general shareholders meetings and management bodies of legal entities in connection with the Covid-19 pandemic, Valeo informs its shareholders that its Combined (ordinary and extraordinary) General Shareholders' Meeting will take place "behind closed doors", without any shareholders being physically present, on June 25, 2020, at 2pm at the Company's registered office. The main modalities for participating in and voting at this General Shareholders' Meeting will be indicated in the prior notice of meeting, which will be published in the *Bulletin des Annonces Légales Obligatoires (BALO)*, as well as on the website www.valeo.com.

During this General Shareholders' Meeting, shareholders will be asked to approve the Company and consolidated financial statements for the financial year ended December 31, 2019, to allocate the earnings for this financial year and to pay a dividend of Euro 0.20 per share entitled to dividend. If this dividend is approved, the ex-dividend date will be June 29, 2020, the record date will be June 30, 2020, and the payment date will be July 1, 2020.

The shareholders will also be invited to vote on the ratification of the co-optation of (i) Bpifrance Participations as independent director, represented by Stéphanie Frachet, replacing Noëlle Lenoir for the remaining term of her office, i.e. until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2021 and (ii) the Fonds Stratégique de Participations as independent director, represented by Julie Avrane-Chopard, replacing Georges Pauget for the remaining term of his office, i.e. until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2019.

The Board of Directors also decided to invite the shareholders to renew Thierry Moulounguet's, Ulrike Steinhorst's and the Fonds Stratégique de Participations' terms of office as directors.

Furthermore, shareholders will be asked to vote on:

- the compensation paid or awarded to corporate officers (tenth resolution) and to the Chairman and Chief Executive Officer (eleventh resolution) for the 2019 financial year (*ex post* votes);
- the compensation policy applicable to directors (twelfth resolution) and to the Chairman and Chief Executive Officer (thirteenth resolution) for the 2020 financial year (*ex ante* votes).

The Board of Directors will also invite the shareholders to approve Valeo's transformation into a European company and consequently to amend the Company's articles of association in order to adapt them to its new corporate form.

The prior notice of meeting, which will be published in the *Bulletin des Annonces Légales Obligatoires*, will contain the detailed meeting agenda set by the Board of Directors, the draft resolutions submitted by the Board of Directors, and the main modalities for participating in and voting at this General Shareholders' Meeting. This prior notice of meeting as well as the Board of Director's report on the draft resolutions will be available on the website www.valeo.com (Investors and Shareholders/General Meeting section) as from May 6, 2020.

The other preparatory documents and information relating to this General Shareholders' Meeting will be consultable on the aforementioned website, made available or provided to the shareholders under the conditions and within the time limits provided for by the applicable legal and regulatory provisions.

Warning:

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.

Due to the current Covid-19 pandemic, Valeo's shareholders are invited to cast a postal or online vote (using the secure voting website Votaccess or the mail voting form) or to give a proxy to the Chairman of the General Shareholders' Meeting.

For further information, in particular regarding access to the General Shareholders' Meeting, you are invited to regularly consult the webpage dedicated to the 2020 General Shareholders' Meeting on the Company's website (<https://www.valeo.com/en/shareholder-meeting/>).

For any information about participating in the General Shareholders' Meeting or on how to obtain access to or consult documents in relation to the General Shareholders' Meeting, please contact your financial advisor, Valeo's Investor Relations department, or the Société Générale (Service des Assemblées, CS 30812, 44308 Nantes Cedex 3 – France), which has been instructed to act on behalf of Valeo.

Valeo is an automotive supplier and partner to all automakers worldwide. As a technology company, Valeo proposes innovative products and systems that contribute to the reduction of CO₂ emissions and to the development of intuitive driving. In 2019, the Group generated sales of 19.2 billion euros and invested 13% of its original equipment sales in Research and Development. At December 31, 2019, Valeo had 191 plants, 20 research centers, 39 development centers and 15 distribution platforms, and employed 114,700 people in 33 countries worldwide. Valeo is listed on the Paris Stock Exchange.

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