

VALEO

European company (*Societas Europaea*) with share capital of € 241,717,403
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 the physical presence of the shareholders) on May 26, 2021 at 2:30 p.m. at the Company's registered office located at 43, rue Bayen – 75017 Paris, to deliberate on the agenda set out hereafter.

Warning – Covid-19 :

In the context of the coronavirus epidemic (Covid-19) and in accordance with the provisions of French Decree n°2021-255 of March 9, 2021 extending the term and validity of the 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 under private law 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.

Considering the administrative measures limiting or prohibiting travel or large gatherings for health reasons, and the number of shareholders usually present at Valeo's General Shareholders' Meeting, the holding of the meeting in person had to be ruled out.

In addition, given the impossibility of holding the General Shareholders' Meeting with a telephone or audiovisual conference system allowing the identification of shareholders, they 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 (broadcast live and recorded) on the Company's website (www.valeo.com). Each shareholder may also submit written questions on the matters relevant to the General Shareholders' Meeting provided they are received by the Company at the latest on the second business day prior to the date of the General Shareholders' Meeting.

In addition to the legal system for written questions, shareholders who have previously authenticated themselves *via* the VOTACCESS secure voting platform will have the opportunity to ask questions remotely and directly during the General Meeting in the dedicated space on the website of the Company (<https://www.valeo.com/en/shareholder-meeting/>). As many questions as possible will be answered during the General Meeting, within the time limit.

Pursuant to Article 8 of Decree no. 2020-418 of April 10, 2020, the Board of Directors has appointed two scrutineers from, so far as the Company is aware, among the shareholders holding the greatest number of voting rights at the convening date. These are BNP Paribas Asset Management and Amundi Asset Management.

The modalities of participation in the General Shareholders' Meeting will be specified on the page dedicated to the 2021 General Shareholders' Meeting on the Company's website. It should be noted that these modalities of participation may change according to health imperatives and/or legal requirements. Shareholders are therefore invited to regularly consult the page dedicated to the 2021 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, 2020;
2. Approval of the consolidated financial statements for the financial year ended December 31, 2020;
3. Allocation of earnings for the financial year ended December 31, 2020 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. Renewal of Caroline Maury Devine's term of office as Director;
6. Renewal of Mari-Noëlle Jégo-Laveissière's term of office as Director;
7. Renewal of Véronique Weill's term of office as Director;
8. Appointment of Christophe Périllat as Director;
9. Approval of the information relating to the compensation paid during, or allocated in respect of, the financial year ended December 31, 2020 to the corporate officers;
10. Approval of the compensation components paid during, or allocated in respect of, the financial year ended December 31, 2020 to the Chairman and Chief Executive Officer;
11. Approval of the compensation policy applicable to the Directors;
12. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer;
13. Approval of the compensation policy applicable to the Deputy Chief Executive Officer;
14. Approval of the compensation policy applicable to the Chief Executive Officer in anticipation of the separation of the roles of Chairman and Chief Executive Officer;
15. Approval of the compensation policy applicable to the Chairman of the Board of Directors in anticipation of the separation of the roles of Chairman and Chief Executive Officer;
16. Authorisation for the Board of Directors to carry out transactions in shares issued by the Company, non-applicable during a public take-over offer;

Agenda for the Extraordinary General Shareholders' Meeting

17. Delegation of authority to the Board of Directors to decide to issue shares and/or securities giving access, immediately or in the future, to the Company's or a subsidiary's share capital, with maintenance of the shareholders' preferential subscription right, non-applicable during a public take-over offer;
18. Delegation of authority to the Board of Directors to decide to issue shares and/or securities giving access, immediately or in the future, to the Company's or a subsidiary's share capital by way of public offerings (other than those referred to in Article L. 411-2 of the French Monetary and Financial Code), with cancellation of the shareholders' preferential subscription right, with possible use as consideration for securities contributed to the

Company in relation to a public exchange offer initiated by the Company, non-applicable during a public take-over offer;

19. Delegation of authority to the Board of Directors to decide to issue shares and/or securities giving access, immediately or in the future, to the Company's or a subsidiary's share capital by way of public offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code, with cancellation of the shareholders' preferential subscription right, non-applicable during a public take-over offer;
20. Authorisation for the Board of Directors, in the event of an issue of shares and/or securities with cancellation of the shareholders' preferential subscription right, to set the issue price in accordance with the terms set by the General Shareholder's Meeting, within the limit of 10% of the share capital per twelve-month period, non-applicable during a public take-over offer;
21. Delegation of authority to the Board of Directors to increase the number of securities to be issued in a rights issue with maintenance or cancellation of the shareholders' preferential subscription right within the framework of options for over-allotment in the event demand exceeds the number of securities offered, non-applicable during a public take-over offer;
22. Delegation of authority to the Board of Directors to increase the share capital by capitalisation of premiums, reserves, profits or other amounts that may be capitalised, non-applicable during a public take-over offer;
23. Delegation of powers to the Board of Directors to proceed with the issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital to be used as remuneration for contributions in kind granted to the Company, without the shareholders' preferential subscription right, non-applicable during a public take-over offer;
24. Delegation of authority to the Board of Directors to decide to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital reserved to members of a savings plan, with cancellation of the shareholders' preferential subscription right, non-applicable during a public take-over offer;
25. Authorisation for the Board of Directors to award existing shares or issue new shares free of charge to Group employees and corporate officers or a subset thereof, with automatic waiver from the shareholders of their preferential subscription right;
26. Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares;

Agenda for the Ordinary General Shareholders' Meeting

27. 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 March 31, 2021, bulletin no. 39, case No. 2100730.

Preliminary formalities to attend the General Shareholders' Meeting. – Having considered the measures limiting or prohibiting travel or large gatherings for health reasons, the 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 recorded, on the Company's website (www.valeo.com).

In accordance with Article R. 22-10-28 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 24, 2021 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** (pure or administered registered shares), this entry in the registered share accounts on May 24, 2021, 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. 22-10-28 of the French Commercial Code (or sent to the shareholders by electronic means).

Modalities for participating in the General Shareholders' Meeting

As indicated above, 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.

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

- (1) voting by mail; or
- (2) giving a proxy to the Chairman of the General Shareholders' Meeting or a third party.

Voting by mail or giving a proxy by post. — The shareholders who wish to vote by mail or by proxy may :

- **for registered shareholders** (pure or administered registered shares): 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 to Société Générale at *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France;
- **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. Once completed and signed by the shareholder, this form should be returned to the account-holding institution, which will send the voting form together with a certificate of participation to Société Générale at *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France.

Mail voting forms must, in accordance with Article R. 225-77 of the French Commercial Code, be received by *Service des Assemblées* of Société Générale no later than three (3) days before the date of the General Meeting, *i.e.* before May 22, 2021, to be taken into account.

In accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, the revocation of a proxy is carried out in the same manner as that required for its appointment.

Appointments or revocations of proxies by post must be received by *Service des Assemblées* of Société Générale before the fourth day preceding the General Shareholders' Meeting, *i.e.* at the latest on May 22, 2021.

Voting by mail or giving a proxy by electronic means. — Shareholders may give a proxy or communicate their voting instructions before the General Meeting via the online VOTACCESS secure platform, in accordance with the conditions set out hereafter:

- **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 April 30, 2021 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 May 25, 2021, 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.

In accordance with the provisions of Article R. 22-10-24 of the French Commercial Code and Article 6 of Decree no. 2020-418 of April 10, 2020, as extended by Decree no. 2021-255 of March 9, 2021, the appointment or revocation of proxies with the indication of a proxy can be performed electronically until the fourth day preceding the General Shareholders' Meeting, *i.e.* at the latest on May 22, 2021, in the following way:

- **for registered shareholders** (pure or administered registered shares): 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 May 22, 2021.

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.

Changes in the modalities for participating. – Notwithstanding the provisions of Article R. 22-10-28 of the French Commercial Code and in accordance with Article 7 of Decree no. 2020-418 of April 10, 2020 as extended by Decree no. 2021-255 of March 9, 2021, any shareholder who has already voted by post or by Internet or sent a proxy may choose another means of participation provided that his/her instructions reach *Services Assemblées* of Société Générale in sufficient time for the new instructions to be registered. The previous instructions received will then be revoked.

For this purpose, **registered shareholders** who wish to change their mean of participation are requested to send their new voting instruction by returning the single form, duly completed and signed, by e-mail to the following address: ag2021.fr@socgen.com (any other instruction sent to this address will not be taken into account). The form must indicate the shareholder's username code, name, first name and address, the words "*New instruction - cancels and replaces*", and be dated and signed. Registered shareholders must attach a copy of their identity card and, if applicable, a power of attorney from the legal entity they represent.

Bearer shareholders are requested to contact their account-holding institution, which will send the new instruction to Société Générale Securities Services, together with a certificate of participation proving their status as shareholders.

Written Questions. – Each shareholder will be entitled to submit written questions to the Board of Directors. Notwithstanding the first paragraph of Article R. 225-84 of the French Commercial Code and in accordance with Article 8 of Decree no. 2020-1614 of December 18, 2020, as extended by Decree no. 2021-255 of March 9, 2021, written questions shall be validly taken into account if they are received by the Company at the latest by the second business day preceding the date of the Shareholders' Meeting, *i.e.*, on May 24, 2021.

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 and will be made available on the Company's website at www.valeo.com (in the "General Shareholders' Meeting" section), at the latest on May 5, 2021 (*i.e.* 21 calendar days before the General Shareholders' Meeting).

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 May 21, 2021, 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). To this end, the shareholder must indicate his or her e-mail address in the request so that the Company can validly send him or her such

documents by e-mail in accordance with Article 3 of Ordinance no. 2020-321 of March 25, 2020. Bearer shareholders must prove their status as such by sending a certificate of account registration.

The Board of Directors