

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

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 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 and proposed resolutions 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 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 (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 Company at the latest on the second business day prior to the date of the General Shareholders' Meeting.

The information referred to in Article 8-1 of Decree n°2020-418 of 10 April 2020 which is required to be brought to the attention of the shareholders will be made by public announcement, in accordance with applicable laws and regulations.

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, including the possibility for shareholders to ask questions. 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.

Resolutions within the Ordinary General Shareholders' Meeting authority

First resolution (Approval of the parent company financial statements for the financial year ended December 31, 2020)

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, 2020 which include the balance sheet, the income statement and the notes, approves the parent company financial statements for the financial year ended December 31, 2020 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 € 199,843,713.10.

Second resolution (Approval of the consolidated financial statements for the financial year ended December 31, 2020)

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 (which includes the Group Management Report) and the Statutory Auditors' report, as well as the Company's consolidated financial statements for the financial year ended December 31, 2020 which include the balance sheet, the income statement and the notes, approves the consolidated financial statements for the financial year ended December 31, 2020, 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, 2020 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, 2020 as approved by this General Shareholders' Meeting, show profits for the financial year of € 199,843,713.10 and decides, on the proposal of the Board of Directors, to allocate the distributable earnings as follows:

Profits	€ 199,843,713.10
Earnings previously retained	€ 1,683,116,938.15
Distributable earnings	€ 1,882,960,651.25
Allocation to dividend	€ 72,075,215.40 ⁽¹⁾
Balance recorded in retained earnings	€ 1,810,885,435.85

(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, 2020, i.e. 240,250,718 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2021 and the ex-dividend date, depending in particular on the number of treasury shares, as well as the final allotment of free shares (if the beneficiary is entitled to a dividend in accordance with the provisions of the relevant plans).

The dividend is set at € 0.30 per share for each of the shares entitled to dividends.

The dividend will be paid on June 1st, 2021, it being understood that the ex-dividend date will be May 28, 2021 and the record date will be May 31, 2021. It is noted 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 at an 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 before 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 2020 financial year were as follows:

Financial year	Number of shares entitled to dividends	Dividend per share (in euros)	Total (in million euros)
2017	236,680,841	1.25	295.9 ⁽¹⁾
2018	237,898,784	1.25	297.4 ⁽¹⁾
2019	239,452,552	0.20	47.9 ⁽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. 225-38 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, 2020 and not already approved by the General Shareholders' Meeting.

Fifth resolution (Renewal of Caroline Maury Devine'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 Caroline Maury Devine expires at the end of this General Shareholders' Meeting, decides to renew her 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 on December 31, 2024.

Sixth resolution (Renewal of Mari-Noëlle Jégo-Laveissière'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 Mari-Noëlle Jégo-Laveissière expires at the end of this General Shareholders' Meeting, decides to renew her 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 on December 31, 2024.

Seventh resolution (Renewal of Véronique Weill'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 Véronique Weill expires at the end of this General Shareholders' Meeting, decides to renew her 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 on December 31, 2024.

Eighth resolution (Appointment of Christophe Périllat 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, decides to appoint Christophe Périllat as Director of the Company 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 on December 31, 2024.

Ninth resolution (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)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acting pursuant to Articles L. 22-10-9 and L. 22-10-34, I 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 relating to the compensation paid during, or allocated in respect of, the financial year ended December 31, 2020 to the Chairman and Chief Executive Officer, as well as the information relating to the compensation paid to the Directors in respect of the financial year ended December 31, 2020, as presented in the aforementioned report and as appearing in the 2020 Universal Registration Document, section 3.3.2 "Compensation of corporate officers in respect of the year ended December 31, 2020", subsection "Compensation of Jacques Aschenbroich, Chairman and Chief Executive Officer, for the year ended December 31, 2020", part "Compensation in respect of the year ended December 31, 2020" and section 3.3.2 "Compensation of corporate officers in respect of the year ended December 31, 2020", subsection "Directors' compensation in respect of the year ended December 31, 2020".

Tenth resolution (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)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acting pursuant to Article L. 22-10-34, 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 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, 2020, to the Chairman and Chief Executive Officer, as presented in the aforementioned report and as appearing in the 2020 Universal Registration Document, section 3.3.2 "Compensation of corporate officers in respect of the year ended December 31, 2020", subsection "Compensation of Jacques Aschenbroich, Chairman and Chief Executive Officer, for the year ended December 31, 2020", part "Compensation in respect of the year ended December 31, 2020".

Eleventh 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. 22-10-8 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 2020 Universal Registration Document, section 3.3.1 "Compensation policies for corporate officers", subsection "Compensation policy for other directors (non-executive corporate officers) for the year ending December 31, 2021" and reproduced in Annex 3 of the Board of Directors' report.

Twelfth 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. 22-10-8 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 2020 Universal Registration Document, section 3.3.1 "Compensation policies for corporate officers", subsection "Compensation policy for the Chairman and Chief Executive Officer for the year ending December 31, 2021" and reproduced in Annex 4 of the Board of Directors' report.

Thirteenth resolution (Approval of the compensation policy applicable to the Deputy 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. 22-10-8 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 Deputy Chief Executive Officer, as presented in the aforementioned report and as appearing in the 2020 Universal Registration Document, section 3.3.1 "Compensation policies for corporate officers", subsection "Compensation policies for Christophe Périllat as Deputy Chief Executive Officer and then as Chief Executive Officer", part "Compensation policy for Christophe Périllat as Deputy Chief Executive Officer" and reproduced in Annex 5 of the Board of Directors' report.

Fourteenth resolution (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)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acting pursuant to Article L. 22-10-8 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 Chief Executive Officer, as presented in the aforementioned report and as appearing in the 2020 Universal Registration Document, section 3.3.1 "Compensation policies for corporate officers", subsection "Compensation policies for Christophe Périllat as Deputy Chief Executive Officer and then as Chief Executive Officer", part "Compensation policy for Christophe Périllat as Chief Executive Officer in anticipation of the separation of the roles of Chairman and Chief Executive Officer" and reproduced in Annex 6 of the Board of Directors' report.

Fifteenth resolution (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)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acting pursuant to Article L. 22-10-8 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 of the Board of Directors, as presented in the aforementioned report and as appearing in the 2020 Universal Registration Document, section 3.3.1 “Compensation policies for corporate officers”, subsection “Compensation policy for Jacques Aschenbroich as Chairman of the Board of Directors in anticipation of the separation of the roles of Chairman and Chief Executive Officer” and reproduced in Annex 7 of the Board of Directors’ report.

Sixteenth resolution (Authorisation for the Board of Directors to carry out transactions in shares issued by the Company, non-applicable during a public take-over 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. 22-10-62 and L. 225-210 *et seq.* of the French Commercial Code, Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, Commission Delegated Regulation (EU) no. 2016/1052 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 purposes of:
 - the implementation of any stock option plan regarding the Company's shares under the terms of Articles L. 225-177 *et seq.* and L. 22-10-56 *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 in accordance with applicable legal and regulatory provisions; or
 - the allotment of free shares under the terms of Article L. 225-197-1 *et seq.* and L. 22-10-59 *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 in accordance with 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 the implementation of any 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
 - more generally, complying with obligations in respect of stock option plans or other allocation of shares to employees or corporate officers of the Company 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 more 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. 22-10-62 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 may 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 take-over 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 €70 (excluding acquisition costs) 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 €1,692,021,800 (excluding acquisition costs) corresponding, as at December 31, 2020 (for information purposes), to a maximum number of 24,171,740 shares based on a maximum price of €70 per share (excluding acquisition costs);
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 take-over 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 applicable law, 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 this 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, more 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 June 25, 2020 under its fourteenth resolution.

Resolution within the Extraordinary General Shareholders' Meeting's authority

Seventeenth resolution (*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*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2 and L. 225-132 to L. 225-134, and the provisions of Articles L. 228-91 *et seq.* of the same Code:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide (and, where relevant, postpone) on one or more occasions, in France and/or abroad, in the proportions the Board of Directors deems appropriate, in euros or in any other currency or currency unit established by reference to more than one currency, a share capital increase, with maintenance of the shareholders' preferential subscription right, by issuing (i) shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or in the future, to the share capital of the Company or of a company of which the Company directly or indirectly holds more than half of the share capital (a "**Subsidiary**") (including equity securities granting entitlement to the allocation of debt securities) for which the subscription may be made in cash or by offsetting against certain, liquid and payable claims, or in all or part by capitalisation of reserves, profits, premiums or other amounts that may be capitalised;
2. decides to set the following limits on the amounts of the issues authorised in the event that the Board of Directors should decide to use this delegation of authority:
 - the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation is set at €70 million (i.e. for information purposes, as at December 31, 2020, 28.96% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) the maximum aggregate nominal value of all share capital increases that may be carried out under the seventeenth to twenty-first, twenty-third and twenty-fourth resolutions of this General Shareholders' Meeting (or any similar resolutions that may replace these for the duration of their respective validity periods) is set at €131 million or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, and (ii) as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights of holders of securities or other rights giving access to the Company's share capital made pursuant to the applicable laws and regulations or pursuant to contractual terms, if any, providing for any other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits; and (iii) in the event that the share capital is increased through the incorporation of premiums, reserves, profits, or other amounts that may be capitalised through the allotment of free shares during the period of validity of this delegation, the aforementioned limits will be adjusted by multiplying by a factor equal to the ratio between the number of shares making up the share capital before and after the transaction;

- the maximum nominal amount of securities in the form of debt securities giving access, immediately or in the future, to the Company's or a Subsidiary's share capital, that may be issued under this delegation is set at €1.5 billion or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) this amount does not include any above-par redemption premium(s) as may be applicable, (ii) the maximum aggregate nominal value of all securities in the form of debt securities giving access, immediately or in the future, to the Company's or a Subsidiary's share capital, that may be issued under the seventeenth to twenty-first, twenty-third and twenty-fourth resolutions of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity of the aforesaid resolution) is set at €1.5 billion (or the equivalent thereof in any other currency or currency unit established by reference to more than one currency), and (iii) this amount is separate and independent from the amount of any debt securities that may be issued pursuant to a decision or the authorisation of the Board of Directors in accordance with the provisions of Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6, and L. 228-94 paragraph 3 of the French Commercial Code;
3. decides that the shareholders may, in accordance with the conditions provided for by law, exercise their preferential right to subscribe for shares and securities giving access to the share capital that will be issued pursuant to this delegation, on a non-reducible basis;
 4. acknowledges that the Board of Directors may create a right for the shareholders to subscribe for excess shares on a reducible basis, which is to be exercised in proportion to the rights they hold and within the limits of their subscription requests. Furthermore, pursuant to Article L. 225-134 of the French Commercial Code, in the event that subscriptions on a non-reducible basis and, as applicable, on a reducible basis, do not take up the full share capital increase, the Board of Directors may exercise one or more of the following options under the conditions set out by law and in the order the Board of Directors deems appropriate: (i) distribute all or part of the unsubscribed securities, (ii) offer to the public all or part of the unsubscribed securities on the French market or abroad or (iii) limit the issue to the amount of subscriptions received provided that said amount is equivalent to at least three quarters of the planned issuance;
 5. acknowledges that this delegation incorporates an automatic waiver by the shareholders, in favour of the holders of securities giving access to the Company's share capital, of their preferential right to subscribe for shares or securities to which the securities issued under this delegation could give rise immediately and/or in the future;
 6. decides that issues of share warrants of the Company, within the limit mentioned in the first subparagraph of paragraph 2 above, may also be carried out by allotment of free share warrants to the holders of existing shares, it being understood that fractional allocation rights cannot be traded or assigned and that the corresponding equity securities must be sold within the terms and the time periods imposed by laws and regulations;
 7. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation of authority and in particular:
 - to determine the dates, terms and conditions of any issues of shares or securities giving access immediately or in the future to the share capital, together with the form and characteristics of the securities, including to set the issue amount, the issue and subscription prices of the shares and/or securities, with or without a premium, the date upon which they will bear dividend rights, which may be retroactive, the procedure for paying up the shares or securities and, as applicable, the conditions under which any rights attached to the shares or securities may be exercised (conversion rights, exchange rights, redemption rights, including by delivery of corporate assets of the Company such as the existing securities of

- the Company or a Subsidiary, as appropriate) and, in particular, to set all other terms and conditions for completing the issue of shares and/or securities, as applicable;
- to decide, in the event of an issue of bonds or other debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, whether or not these will be subordinated, the applicable interest rate (including fixed or variable rate, zero coupon, indexed), their maturity date (fixed or open-ended) and if necessary, the criteria for any mandatory or optional suspension or non-payment of interest, whether or not it is possible to reduce or increase the nominal value of securities and to set any other issuance terms (including the provision of any guarantees or security interests) as well as the amortisation conditions (including redemption by delivery of corporate assets of the Company); if relevant, to set the conditions under which the securities will give access to the Company's share capital, to amend the above-described terms and conditions in accordance with the applicable formalities during the lifetime of the securities;
 - to set the terms on which the Company will be able to purchase or exchange on the markets securities giving access to the share capital that have been or will be issued (if applicable), at any time or during fixed intervals and including for the purpose of cancelling such securities, in keeping with provisions of law ;
 - if necessary, to create an option to suspend the exercise of the rights attached to the issued securities in accordance with the law and regulations;
 - as applicable, to set and make all necessary adjustments to take into account the impact of transactions on the Company's share capital or equity and in particular a change in the nominal value of the shares, share capital increase by capitalisation of reserves, profits or premiums, allotment of free shares, split or pooling of securities, distribution of dividends, reserves, premiums or any other assets, amortisation of capital or any other transaction affecting the equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions in the interest of protecting the rights of holders of securities or other rights giving access to the Company's share capital (including adjustments in cash);
 - on its sole initiative, to make all necessary deductions from the issue premium(s) up to the limits authorised by law, among others to cover expenses incurred for the implementation of the issue, and to deduct from the issue premiums all necessary amounts for the legal reserve;
 - to duly record the completion of each issue and make any amendments to the articles of association that may become necessary as a result thereof;
 - more generally, to enter into all agreements, in particular to ensure completion of the proposed issues, take all required measures and decisions and complete all formalities required for the issue, listing and financial administration of securities issued under this resolution and for the exercise of the rights attached thereto;
8. decides that this delegation of authority conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority, following the submission by a third party of a proposed public take-over offer for the securities of the Company, before the end of the offer period;
9. sets the term of validity of this delegation of authority at twenty-six 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 delegation of authority granted by the General Shareholders' Meeting of May 23, 2019 under its twelfth resolution.

Eighteenth resolution (*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*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code (particularly Article L. 225-129-2), Articles L. 22-10-51, L. 22-10-52 and L. 22-10-54 and Articles L. 228-91 *et seq.* of the same Code:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide (and where relevant postpone) on one or more occasions, in France and/or abroad, in the proportion(s) the Board of Directors deems appropriate, in euros or in any other currency or currency unit established by reference to more than one currency, the issue by way of public offerings (other than those referred to in Article L.411-2 of the French Monetary and Financial Code) of (i) shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or in the future, to the Company's or a Subsidiary's share capital (including equity securities granting entitlement to the allocation of debt securities) for which the subscription may be made in cash or by offsetting against certain, liquid and payable claims or, in whole or in part, by capitalisation of reserves, profits, premiums or any other amounts that may be capitalised; it is further specified that the instruments referred to in (i) to (ii) above may be issued following the issuance by a Subsidiary of securities giving access to the Company's share capital to be issued;
2. decides that the issues referred to in this resolution may be combined, as part of the same issue or of multiple issues carried out simultaneously, with the offers referred to in the nineteenth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity thereof);
3. decides to set the following limits on the amounts of the issues authorised in the event that the Board of Directors should decide to use this delegation of authority:
 - the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation of authority is set at €23 million (i.e. for information purposes, as at December 31, 2020, 9.52% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) this limit is jointly applicable to issues carried out under the eighteenth to twenty-first and twenty-third resolutions of this General Shareholders' Meeting (or any similar resolutions that may replace them for the duration of their respective validity periods), and that the nominal value of all share capital increases carried out under the aforementioned resolutions may not exceed this limit, (ii) any issue carried out under this delegation will count towards the maximum aggregate limit defined in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity thereof), (iii) as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights of holders of securities or other rights giving access to the Company's share capital made pursuant to the applicable laws and regulations or pursuant to contractual terms, if any, providing for any other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits and (iv) in the event that the share capital is increased through the incorporation of premiums, reserves,

- profits, or other amounts that may be capitalised through the allotment of free shares during the period of validity of this delegation, the aforementioned limits will be adjusted by multiplying by a factor equal to the ratio between the number of shares making up the share capital before and after the transaction;
- the maximum nominal amount of the securities in the form debt securities, giving access, immediately or in the future, to the Company's or a Subsidiary's share capital, that may be issued under this delegation is set at €1.5 billion or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) this amount does not include any above-par redemption premium(s) as may be applicable, (ii) this amount will count towards the maximum aggregate amount defined in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity thereof); and (iii) this amount is separate and independent from the amount of any debt securities issued pursuant to a decision or the authorisation of the Board of Directors in accordance with the provisions of Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6, and L. 228-94 paragraph 3 of the French Commercial Code;
4. decides to cancel the shareholders' preferential subscription right for any shares and securities giving access, immediately or in the future, to the share capital to be issued under this delegation;
 5. decides to grant the Board of Directors the ability to establish a priority subscription period for the shareholders applicable to all or part of a given issue and organised for the interval and in accordance with terms and conditions to be set by the Board of Directors in compliance with the applicable laws and regulations, the rights to which may not be traded and must be exercised in proportion to the number of shares held by each shareholder, supplemented, as applicable, by a subscription for excess shares on a reducible basis, it being specified that unsubscribed securities will be offered to the public in France and/or abroad;
 6. decides that if subscriptions, including those from shareholders where applicable, do not take up the full rights issue, the Board of Directors may limit the issue amount to the subscription amount received, provided that said issue is equivalent to at least three quarters of the amount of the planned issue, and/or freely allocate any unsubscribed securities;
 7. acknowledges that this delegation of authority incorporates an automatic waiver by the shareholders, in favour of the holders of securities giving access to Company's share capital, of their preferential right to subscribe for shares or securities to which the securities issued under this delegation could give rise immediately or in the future (including where shares or securities representing securities giving access to the Company's share capital are issued by a Subsidiary, pursuant to Article L. 228-93 of the French Commercial Code);
 8. decides that the issue price (i) of those shares issued directly will be at least equal to the minimum amount set by the laws and the regulations applicable on the issue date after any necessary adjustment of this amount to take into account the date upon which the shares will bear dividend rights (for information purposes, as at the date of this General Shareholders' Meeting, a price at least equal to the weighted average share price of the Company of the last three trading sessions on the regulated market of Euronext Paris preceding the determination of the subscription price, possibly reduced by a maximum discount of 10%, as provided for in Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code) and (ii) of securities giving access to the share capital issued under this resolution and the number of shares to which the conversion, redemption or more generally the transformation of each security could give rise will be such that the amount received immediately by the Company, plus any amount as may be received by the Company at a later date, as applicable, will be, for each share issued as a result of the issue of these securities,

at least equal to the minimum issue price defined in (i) above, after any necessary adjustment of this amount to take into account the date upon which the shares will bear dividend rights ;

9. decides that this delegation may be used to issue shares (as stated in paragraph 1. (i)) or securities (as stated in paragraph 1. (ii)) as consideration for all or part of the securities contributed to the Company as part of a public exchange offer launched by the Company in France or abroad, under local rules (e.g., as part of a reverse merger), for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code and within the limit set out in this resolution;
10. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation of authority and in particular:
 - to determine the dates and terms and conditions of any issues of shares and securities giving access immediately or in the future to the share capital, together with the form and characteristics of the securities, including to set the issue amount of the shares and/or securities, the issue and subscription prices of the shares and/or securities, with or without a premium, the date upon which they will bear dividend rights, which may be retroactive, the procedure for paying up the shares or securities and, as applicable, the conditions under which any rights attached to the shares or securities may be exercised (by conversion, exchange, redemption, including by delivery of corporate assets of the Company such as the existing securities of the Company or a Subsidiary, as appropriate) and to set all other terms and conditions for completing the issue, as applicable;
 - to decide, in the event of an issue of bonds or other debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, whether or not these will be subordinated, the interest rate (including fixed or variable rate, zero coupon, indexed), their maturity date (fixed or open-ended) and provide, if necessary, the criteria for any mandatory or optional suspension or non-payment of interest, whether or not it is possible to reduce or increase the nominal value of securities and to set any other issuance terms (including the provision of any guarantees or security interests) or amortisation conditions (including redemption by delivery of corporate assets of the Company); if relevant, to set the conditions under which these securities will give access to the Company's share capital; to amend the above-described terms and conditions in compliance with the applicable formalities during the lifetime of the securities;
 - to set the terms on which the Company will be able to purchase or exchange the securities giving access to the share capital to be issued or already issued on the markets (if applicable), at any time or during fixed intervals and including for the purpose of cancelling such securities, in keeping with provisions of law;
 - in the event of an issue of shares and/or securities giving access to the share capital as consideration for securities contributed to a public offer with an exchange component, to draw up the list of securities contributed to the exchange, to set the conditions for the issue, the exchange ratio and, if necessary, the amount of any cash adjustment to be paid as an exception to the terms for determining the price set out in paragraph 8 of this delegation and to define the terms of the issue in the context of a public exchange offer, an alternative purchase or exchange offer, a single offer proposing the acquisition or exchange of selected securities for consideration in cash and in securities, a primarily public purchase offer, an exchange offer combined with an ancillary public purchase offer or public exchange offer, or any other form of public offer which complies with the laws and regulations applicable thereto, to duly record the number of securities contributed to the exchange and to record, in the liabilities section of the balance sheet in an account named "contribution premium", to which all shareholders shall have rights, the difference between the issue price of the new securities and their nominal value;

- if necessary, to create an option to suspend the exercise of the rights attached to the securities issued in accordance with the applicable laws and regulations;
 - as applicable, to set and make all necessary adjustments to take into account the impact of transactions on the Company's share capital or equity and in particular a change in the nominal value of the shares, share capital increase by capitalisation of reserves, profits or premiums, allotment of free shares, split or pooling of securities, a distribution of dividends, reserves, premiums or any other assets, amortisation of capital or any other transaction affecting equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions in the interest of protecting the rights of holders of securities or other rights giving access to the Company's share capital (including adjustments in cash);
 - on its sole initiative, to make all necessary deductions from the issue premium(s) up to the limits authorised by law, including to cover expenses incurred for the implementation of the issue and to deduct from the issue premiums all necessary amounts for the legal reserve;
 - to duly record the completion of each issue and make any amendments to the articles of association that may become necessary as a result thereof;
 - more generally, to enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and complete all formalities required for the issue, listing and financial administration of securities issued under this resolution and for the exercise of the rights attached thereto;
11. decides that this delegation conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority, following the submission by a third party of a proposed public take-over offer for the securities of the Company, before the end of the offer period;
12. sets the term of validity of this delegation of authority at twenty-six 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 delegation granted by the General Shareholders' Meeting of May 23, 2019 under the thirteenth resolution.

Nineteenth resolution (*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*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2, L. 22-10-51 and L. 22-10-52, and the provisions of Articles L. 228-91 *et seq.* of the same Code:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide (and where relevant postpone) on one or more occasions, in France and/or abroad, in the proportion(s) the Board of Directors deems appropriate, in euros or in any other currency or currency unit established by reference to more than one currency, the issue by way of public offerings referred to in Article L.411-2 1° of the French Monetary and Financial Code reserved to a limited circle of investors, provided that such investors are acting on their own account, or qualified investors, with cancellation of the shareholders' preferential subscription right, of (i) shares of the Company, and (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or in the future, to the Company's or a Subsidiary's share capital (including equity

securities granting entitlement to the allocation of debt securities), for which the subscription may be made in cash or by offsetting against certain, liquid and payable claims, or in whole or in part by capitalisation of reserves, profits, premiums or any other amounts that may be capitalised. It is further specified that the instruments referred to in (i) to (ii) above may be issued following the issue by a Subsidiary of securities giving access to the Company's share capital to be issued;

2. decides that the issues referred to in this resolution may be combined, as part of the same issue or of multiple issues carried out simultaneously, with the offers referred to in the eighteenth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity thereof);
3. decides to set the following limits on the amounts of the issues authorised in the event that the Board of Directors should decide to use this delegation of authority:
 - the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation is set at €23 million (or, for information purposes, as at December 31, 2020, 9.52% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) this limit is jointly applicable to issues carried out under the eighteenth to twenty-first and twenty-third resolutions of this General Shareholders' Meeting (or any similar resolutions that may replace these for the duration of their respective validity periods) and that the nominal value of all share capital increases carried out under the aforementioned resolutions may not exceed this limit, (ii) any issue carried out under this delegation will count towards the maximum aggregate limit defined in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity period of such resolution), (iii) as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights of holders of securities or other rights giving access to the Company's share capital made pursuant to the applicable laws and regulations or pursuant to contractual terms, if any, providing for any other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits and (iv) in the event that the share capital is increased through the incorporation of premiums, reserves, profits, or other amounts that may be capitalised through the allotment of free shares during the period of validity of this delegation, the aforementioned limits will be adjusted by multiplying by a factor equal to the ratio between the number of shares making up the share capital before and after the transaction;
 - the maximum nominal amount of the securities in the form of debt securities, giving access, immediately or in the future, to the Company's or a Subsidiary's share capital, that may be issued under this delegation is set at €1.5 billion or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) this amount does not include any above-par redemption premium(s) as may be applicable, (ii) this amount will count towards the maximum aggregate amount defined in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity period of such resolution) and (iii) this amount is separate and independent from the amount of any debt securities issued pursuant to a decision or the authorisation of the Board of Directors in accordance with the provisions of Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
4. decides to cancel the shareholders' preferential subscription right for any shares and securities giving access immediately or in the future to the share capital to be issued under this delegation;

5. decides that in the event that subscriptions, including, as applicable, subscriptions from the shareholders, do not take up the full rights issue, the Board of Directors may limit the issue amount to the amount of subscriptions received provided that said amount is equivalent to at least three quarters of the planned issue;
6. acknowledges that this delegation incorporates an automatic waiver by the shareholders in favour of the holders of securities giving access to the Company's share capital of their preferential right to subscribe for shares or securities to which these securities issued under this delegation could give rise immediately or in the future (including where shares or securities representing securities giving access to the Company's share capital are issued by a Subsidiary, pursuant to Article L. 228-93 of the French Commercial Code);
7. decides that the issue price (i) of those shares issued directly will be at least equal to the minimum amount set by the laws and the regulations applicable on the issue date, after any necessary adjustment of this amount to take into account the date upon which the shares will bear dividend rights (for information purposes, as at the date of this General Shareholders' Meeting, a price at least equal to the weighted average share price of the Company of the last three trading sessions on the regulated market of Euronext Paris preceding the determination of the subscription price, possibly reduced by a maximum discount of 10%, as provided for in Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code) and (ii) of securities giving access to the share capital issued under this resolution and the number of shares to which the conversion, redemption or more generally the transformation of each security could give rise will be such that the amount received immediately by the Company, plus any amount as may be received by the Company at a later date, as applicable, will be, for each share issued as a result of the issue of these securities, at least equal to the minimum issue price defined in (i) above, after any necessary adjustment of this amount to take into account the date upon which the shares will bear dividend rights;
8. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation of authority and in particular:
 - to determine the dates, terms and conditions of any issues of shares and securities giving access immediately or in the future to the share capital, together with the form and characteristics of the securities, including to set the issue amount, the issue and subscription prices of the shares and/or securities, with or without a premium, the date upon which they will bear dividend rights, which may be retroactive, the procedure for paying up the shares or securities and, as applicable, the conditions under which any rights attached to the shares or securities may be exercised (by conversion, exchange, redemption, including by delivery of corporate assets of the Company such as the existing securities of the Company or a Subsidiary, as appropriate) and to set all other terms and conditions for the completing the issue, as relevant;
 - to decide, in the event of an issue of bonds or other debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, whether or not these will be subordinated, the interest rate (including fixed or variable rate, zero coupon, indexed), their maturity date (fixed or open-ended), and to provide, if necessary, the criteria for any mandatory or optional suspension or non-payment of interest, whether or not it is possible to reduce or increase the nominal value of securities and any other issue (including the provision of any guarantees or security interests) or amortisation conditions (including redemption by delivery of corporate assets of the Company); if relevant, to set the conditions under which the securities will give access to the Company's share capital to their holders; to amend the above-described terms and conditions in compliance with the applicable formalities during the lifetime of the securities;

- to set the terms on which the Company will be able to purchase or exchange the securities giving access to the share capital to be issued or already issued on the markets (if applicable), at any time or during fixed intervals and including for the purpose of cancelling such securities, in keeping with provisions of law ;
 - if necessary, to create an option to suspend the exercise of the rights attached to the securities issued in accordance with applicable laws and regulations ;
 - as applicable, to set and make all necessary adjustments to take into account the impact of transactions on the Company's share capital or equity and in particular a change in the nominal value of the shares, share capital increase by capitalisation of reserves, profits or premiums, allotment of free shares, split or pooling of securities, distribution of dividends, reserves, premiums or any other assets, amortisation of capital or any other transaction affecting equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions in the interest of protecting the rights of holders of securities or other rights giving access to the Company's share capital (including adjustments in cash);
 - on its sole initiative, to make all necessary deductions from the issue premium(s) up to the limits authorised by law, among others to cover expenses incurred for the implementation of the issue and to deduct from the issue premiums all necessary amounts for the legal reserve;
 - to duly record the completion of each issue and make any amendments to the articles of association as may become necessary as a result thereof;
 - more generally, to enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and complete all formalities required for the issue, listing and financial administration of securities issued under this resolution and for the exercise of the rights attached thereto;
9. decides that this delegation of authority conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority, following the submission by a third party of a proposed public take-over offer for the securities of the Company, before the end of the offer period;
10. sets the term of validity of this delegation of authority at twenty-six 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 delegation granted by the General Shareholders' Meeting of May 23, 2019 under its fourteenth resolution.

Twentieth resolution (Authorisation for the Board of Directors, in the event of the 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)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Director's report and the Statutory Auditors' special report, and pursuant to the provisions of Article L. 22-10-52 paragraph 2 of the French Commercial Code and within the limit of 10% of the share capital over a twelve-month period assessed at the date of the issue:

1. authorises the Board of Directors, with powers to sub-delegate under the conditions set out by law, in the event of the issue of (i) shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or in the future, to the Company's or a Subsidiary share capital (including equity securities granting entitlement to the allocation of debt securities), with

cancellation of the shareholders' preferential subscription right pursuant to the eighteen and nineteen resolutions of this General Shareholders' Meeting, to set the issue price in accordance with the following conditions:

- the issue price of shares will be at least equal to the volume-weighted average price of the Company's shares on the Euronext Paris regulated market, over the course of the last trading session preceding the date on which the issue price is set or, if lower, the volume-weighted average price of the Company's shares on the Euronext Paris regulated Market, at the time the issue price is set, in both cases with a potential discount of up to 10% ;
 - the issue price of the securities giving access, immediately or in the future, to the Company's or a Subsidiary's share capital, will be such that the amount received immediately by the Company as may be increased by an amount that may be received by the Company at a later date, be at least equal to the minimum subscription price defined in the previous paragraph;
2. decides that the maximum nominal amount of the share capital increases that may be carried out under this delegation of authority is set at €23 million (i.e. for information purposes, as at December 31, 2020, 9.52% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) this limit is jointly applicable to issues carried out under the eighteenth to twenty-first and twenty-third resolutions of this General Shareholders' Meeting (or any similar resolutions that may replace these for the duration of their respective validity periods) and that the nominal value of all share capital increases carried out under the aforementioned resolutions may not exceed this limit, (ii) any issue carried out under this delegation will count towards the maximum aggregate limit defined in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity period of such resolution);
 3. decides that the maximum nominal amount of the debt securities giving access, immediately or in the future, to the Company's or a Subsidiary's share capital, that may be issued under this delegation is set at €1.5 billion or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that this amount will count towards the maximum aggregate amount defined in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity thereof);
 4. decides that this delegation of authority conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority, following the submission by a third party of a proposed public take-over offer for the securities of the Company, before the end of the offer period;
 5. sets the term of validity of this authorisation at twenty-six months as from the date of this General Shareholders' Meeting.

Twenty-first resolution (*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*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Director's report and the Statutory Auditors' special report and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135-1 and R. 225-118:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide (or where relevant postpone) to increase the number of securities to be issued in a rights issue with maintenance or cancellation of the shareholders' preferential subscription right, carried out under the seventeenth, the eighteenth and the nineteenth resolutions of this General Shareholders' Meeting (or any similar resolutions that may replace these for the duration of their respective validity periods), at the same price as that set for the initial issue and within the timeframes and up to the limits provided for by the applicable regulations on the issue date (as an indication, on the day of the General Shareholders' Meeting, within thirty (30) days of the closing of the subscription period and up to 15% of the initial issue), including for the purpose of granting an over-allotment option in accordance with market practices;
2. decides that (i) the nominal amount of the share capital increase resulting from the issues carried out pursuant to this resolution will count towards (x) the maximum limit defined in the resolution under which the initial issue was decided and, (y) as the case may be, the maximum limit jointly applicable to all share capital increases without the shareholders' preferential subscription right provided for in paragraph 3. of the eighteenth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity period of such resolution) and (z) the maximum aggregate limit provided for in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity period of such resolution) and (ii) the nominal amount of the securities in the form of debt securities giving access to capital resulting from the issues carried out pursuant to this resolution will count towards the maximum limit defined in the resolution under which the initial issue was decided and towards the maximum aggregate limit provided for in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity period of such resolution);
3. decides that this delegation conferred upon the Board of Directors may be used within the timeframe defined in paragraph 1. of this delegation. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority, following the submission by a third party of a proposed public take-over offer for the securities of the Company, before the end of the offer period;
4. sets the term of validity of this delegation of authority at twenty-six 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 delegation granted by the General Shareholders' Meeting of May 23, 2019 under its fifteenth resolution.

Twenty-second resolution (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)

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 pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide to increase the share capital on one or more occasions, in the proportions the Board of Directors deems appropriate, by successive or simultaneous capitalisations of premiums, reserves, profits or any other amounts authorised for capitalisation by law or the articles of association, by way of an issue and an allotment of free equity securities or by increasing the nominal amount of existing equity securities or by jointly using both such procedures;

2. decides that the maximum nominal amount of the capital increases that may be carried out under this delegation is set at €30 million or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that, as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights of holders of securities or other rights giving access to the Company's share capital made pursuant to the applicable laws and regulations or pursuant to contractual terms, if any, providing for any other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits;
3. decides, in the event of an allotment of free equity securities, that fractional rights may not be traded or assigned and that the corresponding equity securities will be sold; the proceeds of such sale shall be allocated to the holders of said rights in accordance with applicable laws and regulations;
4. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation and in particular:
 - to set the value and type of the amounts to be incorporated into the share capital; to set the number of equity securities to be issued and/or the amount by which the nominal value of existing equity securities will be increased, to set the date, which may be retroactive, from which the new equity securities will bear dividend rights or the date upon which the increase in the nominal value of the existing equity securities will be effective;
 - to decide whether the allotment rights giving rise to the securities' sale mentioned in paragraph 3 of this delegation may or may not be traded and assigned;
 - to decide, if necessary and where applicable, that the shares allotted free of charge under this delegation on the basis of existing shares bearing double voting rights will benefit from this right immediately upon the issue of the new shares;
 - to make all necessary adjustments to take into account the impact of transactions on the Company's share capital and in particular in the event of a change in the nominal value of the shares, share capital increase by capitalisation of reserves, allotment of free shares, split or pooling of securities, distribution of dividends, reserves, premiums or any other assets, amortisation of capital or any other transaction affecting equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions in the interest of protecting the rights of holders of securities or other rights giving access to the Company's share capital (including adjustments in cash);
 - to charge, should the Board of Directors deem it appropriate, all or part of the expenses and fees arising out of the planned transaction(s) to any reserve or premium account and to deduct all necessary amounts for the legal reserve;
 - to duly record the completion of each share capital increase and make any amendments to the articles of association as may become necessary as a result thereof;
 - more generally, to enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and complete all formalities required for the issue, listing and financial administration of securities issued under this resolution and for the exercise of the rights attached thereto;
5. decides that this delegation conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority, following the submission by a third party of a proposed public take-over offer for the securities of the Company, before the end of the offer period;

6. sets the term of validity of this delegation of authority at twenty-six 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 delegation granted by the General Shareholders' Meeting of May 23, 2019 under its sixteenth resolution.

Twenty-third resolution (*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*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Director's report and the Statutory Auditors' special report and pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-53 and L. 228-91 of the French Commercial Code:

1. delegates its powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to issue, on one or more occasions and in proportions determined by the Board, (i) shares of the Company and (ii) securities governed by Articles L. 228-92 paragraph 1 of the French Commercial Code giving access, immediately or in the future, to the Company's share capital (including equity securities granting entitlement to the allocation of debt securities) as compensation for contributions in kind granted to the Company and in the form of equity securities or securities giving access to the share capital, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
2. decides to set the following limits on amounts of the issues authorised in the event that the Board of Directors should decide to use this delegation of powers:
 - the total nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation is set at €23 million (or, for information purposes, as at December 31, 2020, 9.52% of the share capital), or the equivalent thereof in any other currency or currency unit established by reference to more than one currency (but may not exceed the limits set out in applicable legal provisions on the date of the decision of the Board of Directors, i.e. 10% of the Company's share capital), it being specified that (i) this limit is jointly applicable to issues carried out under the eighteenth to twenty-first and twenty-third resolutions of this General Shareholders' Meeting (or any similar resolutions that may replace these for the duration of their respective validity periods) and that the nominal value of all share capital increases carried out under the aforementioned resolutions may not exceed this limit, (ii) any issue carried out under this delegation will count towards the maximum aggregate limit defined in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution replacing it during the validity period of such resolution), (iii) as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights of holders of securities or other rights giving access to the Company's share capital made pursuant to the applicable laws and regulations or pursuant to contractual terms, if any, providing for any other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits; and (iv) in the event that the share capital is increased through the incorporation of premiums, reserves, profits, or other amounts that may be capitalised through the allotment of free shares during the period of validity of this delegation, the aforementioned limits will be adjusted by multiplying by a factor equal to the ratio between the number of shares making up the share capital before and after the transaction;
 - the maximum nominal amount of the securities in the form of debt securities giving access, immediately or in the future, to the Company's share capital, that may be issued under this delegation is set at €1.5 billion (or the equivalent thereof in any other currency or currency unit established by reference to more than one currency), it being specified that (i) this

- amount does not include any above-par redemption premium(s) that may be applicable, (ii) this amount will count towards the maximum aggregate amount defined in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution replacing it during the validity period of such resolution) and (iii) this amount is separate and independent from the amount of any debt securities issued pursuant to a decision or the authorisation of the Board of Directors in accordance with the provisions of Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
3. acknowledges that this delegation incorporates an automatic waiver by the shareholders, in favour of the holders of securities giving access to the Company's share capital, of their preferential right to subscribe for shares or securities to which securities issued under this delegation could give rise immediately or in the future;
 4. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation of powers and in particular:
 - to establish the list of equity securities and/or securities giving access to the share capital contributed;
 - to decide, on the report of the Contribution Auditor(s) mentioned in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, on the appraisal of contributions and any specific advantages granted and to reduce, with consent from the contributing party, the valuation of contributions or the remuneration of specific advantages;
 - to define the type and characteristics of the shares and/or securities giving access to the share capital in payment for assets contributed to be issued and to modify those terms and characteristics during the lifetime of the securities, in keeping with applicable formalities;
 - to set the number of securities to be issued and, if necessary, the amount of any cash adjustment to be paid, to set the dates, which may be retroactive, upon which the securities to be issued will bear dividend rights;
 - as applicable, to set and make all necessary adjustments to take into account the impact of transactions on the Company's share capital and in particular a change in the nominal value of the shares, share capital increase by capitalisation of reserves, allotment of free shares, split or pooling of securities, distribution of dividends, reserves, premiums or any other assets, amortisation of capital or any other transaction affecting equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions in the interest of protecting the rights of holders of securities or other rights giving access to the Company's share capital (including adjustments in cash);
 - to set the terms on which the Company will be able to purchase or exchange securities giving access to the share capital that have been or will be issued on the markets (if applicable), at any time or during fixed intervals and including for the purpose of cancelling such securities, in keeping with applicable laws and regulations;
 - if applicable, to provide for the possibility of suspending the exercise of the rights related to these securities in accordance with applicable laws and regulations;
 - to duly record the completion of each issue and make any amendments to the articles of association as may become necessary as a result thereof;
 - on its sole initiative, to make all necessary deductions from the contribution premium(s) up to the limits authorised by law, among others to cover expenses incurred for the implementation of the issue and to deduct from the issue premiums all necessary amounts for the legal reserve;

- more generally, to enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and complete all formalities required for the issue, listing and financial administration of shares or securities issued under this resolution and for the exercise of the rights attached thereto;
5. decides that this delegation conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of powers, following the submission by a third party of a proposed public take-over offer for the securities of the Company, before the end of the offer period;
 6. sets the term of validity of this delegation of powers at twenty-six 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 delegation granted by the General Shareholders' Meeting of May 23, 2019 under its seventeenth resolution.

Twenty-fourth resolution (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)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Director's report and the Statutory Auditors' special report and pursuant, on the one hand, to the provisions of Articles L. 225-129-2, L. 225-129-6, L.22-10-49 *et seq.* and L. 225-138-1 of the French Commercial Code and Articles L. 228-91 *et seq.* of the French Commercial Code and, on the other hand, Articles L. 3332-18 to L. 3332-24 of the French Labour Code:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide (or where relevant postpone) on one or more occasions the issue of (i) shares of the Company and (ii) securities governed by Article L. 228-92 paragraph 1 of the French Commercial Code giving access, immediately or in the future, to the Company's share capital (including equity securities giving access to debt securities) reserved for the members of one or more employee savings plans (or for the members of any other plan or plans for whom a share capital increase may be reserved under equivalent conditions pursuant to Articles L. 3332-1 *et seq.* of the French Labour Code or any equivalent law or regulation) established within the Company or a French or foreign undertaking or group of undertakings falling within the scope of the Company's consolidated or combined financial statements pursuant to Articles L. 3344-1 *et seq.* of the French Labour Code; it being specified that this resolution may be used to implement schemes with a leverage effect;
2. decides to set the following limits on the amounts of the issues authorised in the event that the Board of Directors should decide to use this delegation:
 - the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation is set at €5 million or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) any issue carried out under this delegation will count towards the maximum aggregate limit defined in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution replacing it during the validity period of such resolution) and (ii) as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights of holders of securities or other rights giving access to the Company's share capital made pursuant to the applicable laws and regulations or pursuant to contractual terms, if any, providing for any other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits; and (iii) in the event that the share

- capital is increased through the incorporation of premiums, reserves, profits, or other amounts that may be capitalised through the allotment of free shares during the period of validity of this delegation, the aforementioned limits will be adjusted by multiplying by a factor equal to the ratio between the number of shares making up the share capital before and after the transaction;
- the maximum nominal amount of the securities in the form of debt securities giving access, immediately or in the future, to the Company's share capital that may be issued under this delegation is set at €1.5 billion (or the equivalent thereof in any other currency or currency unit established by reference to more than one currency), it being specified that (i) this amount does not include any above-par redemption premium(s) that may be applicable, (ii) this amount will count towards the maximum aggregate amount defined in paragraph 2. of the seventeenth resolution of this General Shareholders' Meeting (or any similar resolution replacing it during the validity period of such resolution) and (iii) this amount is separate and independent from the amount of any debt securities issued pursuant to a decision or the authorisation of the Board of Directors in accordance with the provisions of Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
 3. decides that the issue price of the new shares or securities giving access to the share capital which would be issued under this resolution will be determined under the conditions set forth in Articles L. 3332-18 *et seq.* of the French Labour Code and will be at least equal to (x) 70% of the Reference Price (as defined below) or to (y) 60% of the Reference Price (as defined below) where the lock up period stipulated in the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years; for the purposes of this paragraph, the term "Reference Price" means an average share price of the Company on the regulated market of Euronext Paris from the last twenty trading sessions preceding the date of the decision defining the opening date of the subscription period for members of a company or group savings plan (or equivalent plan); the General Shareholders' Meeting nevertheless expressly authorises the Board of Directors, should the Board of Directors deem it necessary, to reduce or eliminate the above-mentioned discount within the limits defined by laws and regulations in order to take into account any local legal, accounting, fiscal or social security related rules as may be applicable;
 4. authorises the Board of Directors to allot to the beneficiaries defined above, free of charge and in addition to any shares or securities giving access to the share capital to subscribe for in cash, new or existing shares or securities giving access to the share capital in lieu of all or part of the discount on the Reference Price and/or the employer's contribution, it being specified that the benefit resulting from any such allotment may not exceed the applicable legal or regulatory limits;
 5. decides to cancel the shareholders' preferential subscription right for shares and securities giving access, immediately or in the future, to the share capital issued under this delegation, in favour of the aforementioned beneficiaries; in the event of an allotment of free shares or securities giving access to the share capital to the above-defined beneficiaries, the shareholders will further waive all rights to said shares or securities giving access to the share capital, including the portion of all reserves, profits, premiums or any other amounts as may be incorporated into the share capital, for the purposes of the free allotment of the said securities carried out under this resolution;
 6. acknowledges that this delegation incorporates an automatic waiver in favour of the holders of securities giving access to the share capital by the shareholders of their preferential right to subscribe for those shares or securities to which the securities issued under this delegation could give rise immediately or in the future;

7. authorises the Board of Directors, under the terms stated in this resolution, to assign shares to the members of an employee or group savings plan (or equivalent plan) as provided for in Article L. 3332-24 of the French Labour Code, it being specified that any discounted assignments of shares to the members of an employee savings plan or plans as stated in this resolution will count towards the limit defined in paragraph 2. above, to the extent of the nominal value of the assigned shares;
8. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation and in particular:
 - to establish, pursuant to the applicable legal conditions, the scope of companies in which the aforementioned beneficiaries will be entitled to subscribe to shares or securities giving access to the share capital so issued and benefit, if applicable, from allotment of free shares or securities giving access to the share capital referred to in this delegation;
 - to set the conditions, among others regarding seniority, to be met by the beneficiaries of the issues of shares or securities giving access to the share capital;
 - to decide that subscriptions may be made directly by the beneficiaries, members of a company or group savings plan (or equivalent plan), or through dedicated mutual funds or other vehicles or entities authorised under applicable laws and regulations;
 - to set the amounts of the issues to be made under this delegation and, in particular, to determine the issue prices, dates (including the opening and closing dates for subscriptions), time periods, terms and conditions of subscription and exercise of the related rights, payment, delivery and dividend entitlement (which may be retroactive), the rules for scaling down in the event of over-subscription and any other terms and conditions of the issues, subject to the applicable legal and regulatory limits;
 - in the event debt securities are issued, to establish all characteristics and terms for issuing the securities (including whether they are for a fixed or open-ended period, subordinated or not, and their yield) and to amend the terms and the characteristics referred to herein throughout the lifetime of these securities, in keeping with the applicable formalities;
 - as applicable, to set and make any adjustments to take into account the impact of transactions on the Company's share capital or equity, and in particular a change in the nominal value of the shares, share capital increase by capitalisation of reserves, profits or premiums, allotment of free shares, split or pooling of securities, distribution of dividends, reserves, premiums or any other assets, amortisation of capital or any other transaction affecting equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions to preserve the rights of holders of securities or other rights giving access to the Company's share capital (including adjustments in cash);
 - in the event of an allotment of free shares or securities giving access to the share capital, to determine the type, characteristics and number of shares or securities to be issued and the number to be allotted to each beneficiary; to set the dates, time periods, terms and conditions of allocation of said shares or securities within the applicable legal and regulatory limits and in particular to decide whether to allot these shares or securities in lieu of all or part of the discount on the Reference Price specified above or to offset the equivalent value of such shares or securities against the total amount of the employer's contribution or a combination of these two options;
 - in the event of an issue of new shares, to charge the necessary amounts to pay up said shares against reserves, profits or issue premiums, where necessary;
 - to provide for the possibility of suspending the exercise of the rights attached to these securities in keeping with legal and regulatory provisions, as applicable;

- to charge the expenses for the share capital increases against the related premiums and to deduct from the premiums all necessary amounts for the legal reserve, as applicable;
 - to duly record the completion of any share capital increases equal to the amount of securities actually subscribed;
 - to enter into any and all agreements, to complete directly or indirectly via an agent all transactions and formalities, including those formalities required as a result of share capital increases and to make any amendments to the articles of association as may become necessary as a result thereof;
 - more generally, to enter into any and all agreements, in particular to ensure completion of the proposed issues, take any and all measures and decisions and complete any and all formalities required for the issue, listing and financial administration of securities issued under this resolution and for the exercise of the rights attached thereto or arising out of the share capital increases carried out;
9. decides that this delegation of authority conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority following the submission by a third party of a proposed public take-over offer for the securities of the Company, before the end of the offer period;
10. sets the term of validity of this delegation of authority at twenty-six 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 delegation of authority granted by the General Shareholders' Meeting of May 23, 2019 under its eighteenth resolution.

Twenty-fifth resolution (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)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered 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.* and L. 22-10-59 and L. 22-10-60 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, L.22-10-59, III and L.22-10-60 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 4,500,000 shares (corresponding to approximately 1.86% of the Company's share capital as at December 31, 2020), 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. It is specified that this limit is separate and independent from the limits set in the other resolutions submitted to this General Shareholders' Meeting;

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 350,000 shares (corresponding to approximately 0.14% of the Company's share capital as at December 31, 2020) 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 vesting period, the duration of which shall be set by the Board of Directors, of not less than 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, including performance conditions for the relevant beneficiaries 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 office or (b) set the number of free shares that must be retained in registered form until the end of the beneficiary's term of office;
 - 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, the length of such period; 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, more generally, take all actions and complete all formalities as may be necessary;
7. decides that the Company may make, during the vesting period, 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 take-over 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 and L.22-10-59 to L.22-10-60 of the French Commercial Code under the conditions set forth in Article L. 225-197-4 of the same Code;
10. sets the term of validity of this authorisation at twenty-six 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 by the General Shareholders' Meeting of May 23, 2019 under its nineteenth resolution.

Twenty-sixth resolution (Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Director's report and the Statutory Auditors' special report and pursuant to applicable laws and regulations, in particular the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to reduce the share capital by cancelling, on one or more occasions, in the proportions and at whatever time it decides within the limit of 10% of the Company's share capital per 24-month period, all or part of the shares that the Company holds or may acquire as part of the share buy-back program authorised by the General Shareholders' Meeting, it being specified that the limit of 10% (namely, for information purposes, as at December 31, 2020, a limit of 24,171,740 shares) will apply to the Company's amount of share capital adjusted, as necessary, to take into account any transactions affecting said share capital after this General Shareholders' Meeting;
2. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by the applicable laws and the regulations, to undertake any cancellation and share capital reduction operations as may be carried out under this authorisation, to charge the difference between the buy-back value of the cancelled shares and their nominal value against the available premiums and reserve accounts of its choice, to transfer as a consequence the funds which become available in the legal reserve, and to make corresponding amendments to the articles of association and to complete all formalities;
3. sets the term of validity of this authorisation at twenty-six 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 by the General Shareholders' Meeting of May 23, 2019 under its twentieth resolution.

Resolution within the Ordinary General Shareholders' Meeting's authority

Twenty-seventh resolution (Powers to complete formalities)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary 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 and formalities as may be required by law.

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.

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. 22-10-44, R. 225-71, R. 225-73 and R.22-10-22 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 20, 2021 (Article R. 225-73, II of the French Commercial Code). 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 May 24, 2021 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) (Article R.22-10-23 of the French Commercial Code).

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.

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