

VALEO

European company (*Societas Europea*) with share capital of €242,574,781
Registered office: 100, rue de Courcelles – 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 on Tuesday, May 24, 2022 at 2:30 p.m. at the Pavillon Gabriel, 5 avenue Gabriel, 75 008 Paris, to deliberate on the agenda and proposed resolutions set out hereafter.

Warning – Covid-19

In the context of the coronavirus epidemic (Covid-19), shareholders are advised to exercise due caution and to opt for voting remotely before the General Shareholders' Meeting, using the single mail voting form, the proxy form or online by connecting to the secure platform VOTACCESS, rather than attending the General Shareholders' Meeting in person. We remind those shareholders who would like to attend the General Shareholders' Meeting in person that their attendance will depend on observance of the health measures that may apply at the date of the Meeting. In this context, the Company has already decided not to organize a cocktail at the end of the Meeting.

Valeo's General Shareholders' Meeting will be streamed (broadcast live and recorded) on the Company's website (www.valeo.com).

It should be noted that the modalities of holding and participating in the General Shareholders' Meeting may change according to health and/or regulatory requirements. Shareholders are therefore invited to regularly consult the page dedicated to the 2022 General Shareholders' Meeting on the Company's website www.valeo.com (see "Investors and Shareholders / General Meeting").

Agenda

Agenda for the Ordinary General Shareholders' Meeting

1. Approval of the parent company financial statements for the financial year ended December 31, 2021;
2. Approval of the consolidated financial statements for the financial year ended December 31, 2021;
3. Allocation of earnings for the financial year ended December 31, 2021 and setting of the dividend;
4. Approval of agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code;
5. Renewal of Bruno Bézard's term of office as Director;
6. Renewal of Bpifrance Participations' term of office as Director;
7. Renewal of Gilles Michel's term of office as Director;
8. Approval of the information relating to the compensation paid during, or allocated in respect of, the financial year ended December 31, 2021 to the corporate officers;
9. Approval of the compensation components paid during, or allocated in respect of, the financial year ended December 31, 2021 to the Chairman and Chief Executive Officer;
10. Approval of the compensation components paid during, or allocated in respect of, the financial year ended December 31, 2021 to the Deputy Chief Executive Officer, for the period from May 26, 2021 to December 31, 2021;
11. Approval of the compensation policy applicable to the Directors in respect of the financial year ending December 31, 2022;

12. Approval of the compensation policy applicable to Jacques Aschenbroich, as Chairman and Chief Executive Officer for the period from January 1st to January 26, 2022 and as Chairman of the Board of Directors from January 26, 2022;
13. Approval of the compensation policy applicable to Christophe Périllat as Deputy Chief Executive Officer for the period from January 1st to January 26, 2022 and as Chief Executive Officer from January 26, 2022;
14. Renewal of Ernst & Young *et Autres*' term of office as Principal Statutory Auditors;
15. Renewal of Mazars' term of office as Principal Statutory Auditors;
16. Ratification of the transfer of the registered head office;
17. 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

18. Ratification of the amendment of Article 20 of the articles of association related to the rules governing the appointment of the Alternate Statutory Auditors;

Agenda for the Ordinary General Shareholders' Meeting

19. 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, 2021)

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' Management report, the Board of Directors' report and the Statutory Auditors' report on the parent company financial statements as well as the parent company financial statements for the financial year ended December 31, 2021 which include the balance sheet, the income statement and the notes, approves the parent company financial statements for the financial year ended December 31, 2021 as presented, and all of the transactions reflected in these financial statements and summarised in these reports, which show, for this financial year, a net profit amounting to € 148,358,200.34.

Second resolution (Approval of the consolidated financial statements for the financial year ended December 31, 2021)

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 on the consolidated financial statements, as well as the Company's consolidated financial statements for the financial year ended December 31, 2021 which include the consolidated balance sheet, the consolidated income statement and the consolidated notes, approves the consolidated financial statements for the financial year ended December 31, 2021, as presented, and all of the transactions reflected in these consolidated financial statements and summarised in these reports.

Third resolution (Allocation of earnings for the financial year ended December 31, 2021 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, 2021 as approved by this General Shareholders' Meeting, show net profits for the financial year of € 148,358,200.34 and decides, on the proposal of the Board of Directors, to allocate the distributable earnings as follows:

Profits	€ 148,358,200.34
Earnings previously retained	€ 1,810,787,329.36
Distributable earnings	€ 1,959,145,529.70
Allocation to dividend	€ 84,604,157.75 ⁽¹⁾
Balance recorded in retained earnings	€ 1,874,541,371.95

(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, 2021, i.e. 241,726,165 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2022 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 € 0.35 per share for each of the shares entitled to dividends.

The dividend will be paid on May 31st, 2022, it being understood that the ex-dividend date will be May 27, 2022 and the record date will be May 30, 2022. 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 2021 financial year were as follows:

Financial year	Number of shares entitled to dividends	Dividend per share (in euros)	Total (in million euros)
2018	237,898,784	1.25	297.4 ⁽¹⁾
2019	239,452,552	0.20	47.9 ⁽¹⁾
2020	240,641,931	0.30	72.2 ⁽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 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 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 authorised by the Board of Directors and entered into during the financial year ended December 31, 2021 and not already approved by the General Shareholders' Meeting.

Fifth resolution (Renewal of Bruno Bézard's term of office as Director)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, acknowledging that the term of office of Bruno Bézard as Director expires at the end of this General Shareholders' Meeting, decides to renew his 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, 2025.

Sixth resolution (Renewal of Bpifrance Participations' 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, acknowledging that the term of office of Bpifrance Participations as Director expires at the end of this General Shareholders' Meeting, decides to renew its 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, 2025.

Seventh resolution (Renewal of Gilles Michel'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, acknowledging that the term of office of Gilles Michel as Director expires at the end of this General Shareholders' Meeting, decides to renew his 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, 2025.

Eighth resolution (Approval of the information relating to the compensation paid during, or allocated in respect of, the financial year ended December 31, 2021 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, 2021 to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer (for the period from May 26, 2021 to December 31, 2021), as well as the information relating to the compensation paid to the Directors in respect of the financial year ended December 31, 2021, as presented in the aforementioned report and as appearing in the 2021 Universal Registration Document, section 3.3.2 "Compensation of corporate officers in respect of the year ended December 31, 2021", subsection "Compensation of Jacques Aschenbroich, Chairman and Chief Executive Officer, for the year ended December 31, 2021", part "Compensation in respect of the year ended December 31, 2021"; section 3.3.2 "Compensation of corporate officers in respect of the year ended December 31, 2021" subsection "Compensation of Christophe Périllat, Deputy Chief Executive Officer, for the year ended December 31, 2021 (for the period from May 26, 2021 through December 31, 2021)", part "Compensation in respect of the year ended December 31, 2021", and section 3.3.2 "Compensation of corporate officers in respect of the year ended December 31, 2021", subsection "Directors' compensation in respect of the year ended December 31, 2021".

Ninth resolution (Approval of the compensation components paid during, or allocated in respect of, the financial year ended December 31, 2021 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, 2021, to the Chairman and Chief Executive Officer, as presented in the aforementioned report and as appearing in the 2021 Universal Registration Document, section 3.3.2 "Compensation of corporate officers in respect of the year ended December 31, 2021", subsection "Compensation of Jacques Aschenbroich, Chairman and Chief Executive Officer, for the year ended December 31, 2021", part "Compensation in respect of the year ended December 31, 2021".

Tenth resolution (Approval of the compensation components paid during, or allocated in respect of, the financial year ended December 31, 2021 to the Deputy Chief Executive Officer, for the period from May 26, 2021 to December 31, 2021)

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, 2021, to the Deputy Chief Executive Officer (for the period from May 26, 2021 to December 31, 2021) as presented in the aforementioned report and as appearing in the 2021 Universal Registration Document, section 3.3.2 "Compensation of corporate officers in respect of the year ended December 31, 2021", subsection "Compensation of Christophe Périllat, Deputy Chief Executive Officer, for the year ended December 31, 2021 (for the period from May 26, 2021 through December 31, 2021)", part "Compensation in respect of the year ended December 31, 2021".

Eleventh resolution (Approval of the compensation policy applicable to the Directors in respect of the financial year ending December 31, 2022)

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, 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 principles and criteria governing the allocation and award of sums provided

for the compensation of the Directors in respect of the financial year ending December 31, 2022 as presented in the aforementioned report and as appearing in the 2021 Universal Registration Document, section 3.3.1 “Compensation policies for corporate officers”, subsection “Compensation policy for directors for the year ending December 31, 2022”, and reproduced in Annex 4 of the Board of Directors’ report.

Twelfth resolution (*Approval of the compensation policy applicable to Jacques Aschenbroich, as Chairman and Chief Executive Officer for the period from January 1st to January 26, 2022 and as Chairman of the Board of Directors from January 26, 2022*)

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, 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 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 Jacques Aschenbroich as Chairman and Chief Executive Officer for the period from January 1st to January 26, 2022 then as Chairman of the Board of Directors from January 26, 2022 as presented in the aforementioned report and as appearing in the 2021 Universal Registration Document, section 3.3.1 “Compensation policies for corporate officers”, subsection “Compensation policy for Jacques Aschenbroich for the financial year ending December 31, 2022 in his capacity as Chairman and Chief Executive Officer and subsequently Chairman of the Board of Directors as from the separation of the roles of Chairman and Chief Executive Officer on January 26, 2022” and reproduced in Annex 5 of the Board of Directors’ report.

Thirteenth resolution (*Approval of the compensation policy applicable to Christophe Périllat as Deputy Chief Executive Officer for the period from January 1st to January 26, 2022 and as Chief Executive Officer from January 26, 2022*)

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, 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 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 Christophe Périllat as Deputy Chief Executive Officer for the period from January 1st to January 26, 2022 then as Chief Executive Officer from January 26, 2022 as presented in the aforementioned report and as appearing in the 2021 Universal Registration Document, section 3.3.1 “Compensation policies for corporate officers”, subsection “Compensation Policy for Christophe Périllat for the financial year ending December 31, 2022 in his capacity as Deputy Chief Executive Officer and subsequently Chief Executive Officer as from the separation of the roles of Chairman and Chief Executive Officer on January 26, 2022” and reproduced in Annex 6 of the Board of Directors’ report.

Fourteenth resolution (*Renewal of Ernst & Young et Autres' term of office as Principal Statutory Auditors*)

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, acknowledging that the term of office of Ernst & Young *et Autres* as Principal Statutory Auditors expires at the end of this General Shareholders' Meeting, decides to renew its term of office for a new period of six (6) financial 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, 2027.

Fifteenth resolution (*Renewal of Mazars' term of office as Principal Statutory Auditors*)

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, acknowledging that the term of office of Mazars as Principal Statutory Auditors expires at the end of this General Shareholders' Meeting, decides to renew its term of office for a new period of six (6) financial 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, 2027.

Sixteenth resolution (Ratification of the transfer of the registered head office)

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 ratify, pursuant to Article L. 225-36 of the French Commercial Code, the transfer of the registered head office of the Company from 43, rue Bayen - 75017 Paris to 100, rue de Courcelles - 75017 Paris, as decided by the Board of Directors during its meeting held on July 22, 2021.

This decision resulted in a consequential amendment to Article 4 of the Company's articles of association as follows:

Previous wording	New wording
<p><i>“ARTICLE 4 – REGISTERED OFFICE</i></p> <p><i>The registered office is located in the 17th arrondissement of Paris, 43 rue Bayen.</i></p> <p><i>It may be transferred to any other location in the same département or a neighboring département, by a decision of the Board of Directors, which will be subject to the approval of the next Ordinary Shareholders' Meeting.”</i></p>	<p><i>“ARTICLE 4 – REGISTERED OFFICE</i></p> <p><i>The registered office is located in the 17th arrondissement of Paris, 100 rue de Courcelles.</i></p> <p><i>It may be transferred to any other location in the same département or a neighboring département, by a decision of the Board of Directors, which will be subject to the approval of the next Ordinary Shareholders' Meeting.”</i></p>

Seventeenth 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 € 1,698,023,460 (excluding acquisition costs) corresponding, as at December 31, 2021 (for information purposes), to a maximum number of 24,257,478 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 May 26, 2021 under its sixteenth resolution.

Resolution within the Extraordinary General Shareholders' Meeting's authority

Eighteenth resolution (Ratification of the amendment of Article 20 of the articles of association related to the rules governing the appointment of the Alternate Statutory Auditors)

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, decides, pursuant to Article L. 225-36 of the French Commercial Code and in order to comply with the provisions of Article L. 823-1 of the French Commercial Code, to ratify the amendment of Article 20 of the Company's articles of association as decided by the Board of Directors during its meeting held on October 28, 2021, on the basis of the delegation granted by the General Shareholders' Meeting of June 25, 2020 (fifteenth resolution).

This decision resulted in a consequential amendment to Article 20 of the Company's articles of association as follows:

Previous wording	New wording
<p><i>"ARTICLE 20 – STATUTORY AUDITORS</i> <i>The Company will be audited by one or more statutory auditors in compliance with applicable law.</i> <i>One or more substitute statutory auditors will be appointed in compliance with applicable law, to replace any statutory auditor in the event of such statutory auditor's refusal, unavailability, resignation or death."</i></p>	<p><i>"ARTICLE 20 – STATUTORY AUDITORS</i> <i>The Company will be audited by one or more statutory auditors in compliance with the applicable Law."</i></p>

Resolution within the Ordinary General Shareholders' Meeting's authority

Nineteenth 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.

1. Preliminary formalities to attend the General Shareholders' Meeting.

Any shareholder is entitled to participate in the General Shareholders' Meeting, regardless of the number of shares he/she owns, in accordance with the applicable legal and regulatory requirements, either by attending in person or voting by mail or by proxy (by post or online).

In accordance with Article R. 22-10-28 of the French Commercial Code, a shareholder's right to participate in 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, Paris time, *i.e.* on May 20, 2022, at midnight, Paris time, either in the registered share accounts kept by the Company (or its agent), or in the bearer share accounts kept by an authorized intermediary.

- **for registered shareholders** (pure or administered registered shares), this entry in the registered share accounts on May 20, 2022, at midnight, Paris time, is sufficient to allow them to take part in the General Shareholders' Meeting;
- **for bearer shareholders**, under the conditions provided by Article R. 22-10-28 of the French Commercial Code, 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 and appended to the voting/proxy form or the request for an admission card submitted in the shareholder's name or on behalf of the shareholder represented by the listed intermediary.

A certificate is also issued to the shareholder wishing to attend the General Shareholders' Meeting in person if he/she has not received his/her admission card at least two business days before the General Shareholders' Meeting, *i.e.*, at midnight, Paris time, on May 20, 2022 at midnight, Paris time.

The secure website designated for voting prior to the General Shareholders' Meeting, VOTACCESS, will be open from April 29, 2022 at 9 am, Paris time, until the day preceding the General Shareholders' Meeting, *i.e.* May 23, 2022 at 3 pm, Paris time. Shareholders are nevertheless advised not to wait until the last day to log in to the website in case there are any delays in receiving their log-in information.

2. Modalities for participating in the General Shareholders' Meeting

2.1 Attendance at the General Shareholders' Meeting in person

Shareholders wishing to **attend the General Shareholders' Meeting in person** may request an admission card as follows:

A. *Requesting an admission card by post*

Shareholder may request a paper admission card using the following procedure:

- **for registered shareholders** (pure or administered registered shares): each registered shareholder automatically receives a voting form attached to the convening notice. The form must be filled out to specify that the shareholder intends to participate in person and requests an admission card, then signed and returned using the prepaid envelope provided with the convening notice (the shareholder may also go directly to the special reception desk on the date of the General Shareholders' Meeting with proof of identity);
- **for bearer shareholders**: shareholders must ask their authorized intermediary managing their securities account to provide an admission card. Requests must be sent early enough to be received by Société Générale no later than May 20, 2022.

B. *Requesting an admission card online*

Shareholders may request an admission card before the General Shareholders' Meeting *via* the VOTACCESS platform dedicated to the General Shareholders' Meeting as described below:

- **for registered shareholder** (pure or administered registered shares): the holder of registered shares must log in to the website www.sharinbox.societegenerale.com using the access codes sent to him/her by letter at the time of his/her first contact with Société Générale. He/she can have the access code resent by clicking on "Get your codes" on the website home page. Once logged in, the holder of registered shares should follow the instructions on screen to access the VOTACCESS website and request an admission card online.

- **for bearer shareholder:** only the holder of bearer shares whose account-holding institution has subscribed to the VOTACCESS website will be able to request an admission card online. If the shareholder's account-holding institution uses the VOTACCESS platform, the shareholder will log in to his/her account-holding institution's web portal using the usual access codes. If the shareholder's account-holding institution has not subscribed to VOTACCESS, or if access to the secure platform is subject to special terms of use, the institution will inform the shareholder what procedure to follow.

The admission card will be available in accordance with the procedure indicated on the screen. If shareholders have not chosen to receive the card by post, they are responsible for printing the card and presenting it at reception.

2.2 Voting by mail or giving a proxy

Shareholders who **are not attending the General Shareholders' Meeting in person** can vote by mail or by giving a proxy to the Chairman of the General Shareholders' Meeting or to a third party.

A. Voting by mail or giving a proxy by post

Shareholders who wish to vote by mail or by proxy given in paper form may:

- **for registered shareholder** (pure or administered registered shares): return the single mail voting or proxy form, which will be sent with the convening notice, using the included prepaid envelope to: Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France;
- **for bearer shareholder:** request this form from the authorized financial intermediary managing his/her securities account, from the date of the convening of the General Shareholders' Meeting. To be honored, the financial intermediary must receive the request for a single voting/proxy form at least six days before the date of meeting, *i.e.* no later than May 18, 2022. Once completed and signed by the shareholder, the form should be returned to the account-holding institution which will forward the voting form together with a certificate of account registration to Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France.

Mail voting forms, appointments or revocations of proxies sent by post must be received by *Service des Assemblées* of Société Générale no later than three days before the date of the General Meeting, *i.e.* before May 20, 2022, to be taken into account.

In accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, the revocation of a proxy follows the same procedure as a proxy appointment.

B. Voting by mail or giving a proxy online

Shareholders may give a proxy or communicate their voting instructions before the General Meeting *via* the VOTACCESS platform dedicated to the General Shareholders' Meeting, in accordance with the conditions set out hereafter:

- **for registered shareholder** (pure or administered registered shares): the holder of registered shares must log in to the website www.sharinbox.societegenerale.com using the access codes sent by post at the time of his/her first contact with Société Générale. He/she can have the access code resent by clicking on "Get your codes" on the website home page. After logging on to the website, the holder of registered shares should follow the instructions given on the screen in order to access the VOTACCESS website then vote or give proxy to the Chairman of the General Shareholders' Meeting or to a third party.
- **for bearer shareholder:** only the holder of bearer shares whose account-holding institution has subscribed to the VOTACCESS website will be able to vote online. If the shareholder's account-holding institution uses the VOTACCESS platform, the shareholder will log in to his/her account-holding institution's web portal using the usual access codes. If the shareholder's account-holding institution has not subscribed to VOTACCESS, or if access to the secure platform is subject to special terms of use, the institution will inform the shareholder what procedure to follow.

Online voting will end the day before the General Shareholders' Meeting, *i.e.* on May 23, 2022 at 3 pm, Paris time.

In accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, proxy appointments or revocations of a proxy can be done electronically by sending an email to the address ag2022.fr@socgen.com as follows:

- **for holder of pure registered shares:** the email must contain the following information: full name, address, and Société Générale identifier (shown at top left of their securities account statement) as well as the full name of the appointed or revoked proxy.
- **for holder of administered registered shares or bearer shares:** the email must contain the following information: full name, address, and complete bank details as well as the full name of the appointed or revoked proxy. The shareholder must necessarily request that the financial intermediary managing their securities account send written confirmation to Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France.

In order for online proxy appointments or revocations to be taken into account, confirmation must be received by no later than May 23, 2022 at 3 pm, Paris time.

Any shareholder who has already cast his/her vote remotely, sent in a proxy form, or requested an admission card or certificate of account registration can no longer choose another mode of participation in the General Shareholders' Meeting (Article R. 22-10-28 III of the French Commercial Code). He/she may sell all or part of his/her shares at any time. However, if the transfer of ownership occurs before the second business day preceding the General Shareholders' Meeting at midnight, Paris time, *i.e.* on May 20, 2022, at midnight, Paris time, the Company will invalidate or modify the postal vote, proxy, admission card or certificate of account registration accordingly. To this end, the account-holding authorized intermediary shall notify the Company or its agent of the sale and provide them with the necessary information. No transfer of ownership completed after the second business day preceding the General Shareholders' Meeting, at midnight, Paris time, *i.e.* after May 20, 2022, at midnight, Paris time, regardless of the method used, will be notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary (Article R. 22-10-28 IV of the French Commercial Code).

For any proxy form that fails to name a proxy, the Chairman of the General Shareholders' Meeting will vote in favor of the adoption of the proposed resolutions submitted or approved by the Board of Directors, and against the adoption of any other proposed resolutions. To vote in any other way, the shareholder must choose a proxy who agrees to vote as instructed by the represented shareholder.

3. Request to include items on the agenda or propose resolutions

One or more shareholders or associations of shareholders meeting the conditions set out by the applicable legal and regulatory provisions may ask to have items put on the agenda or draft resolutions submitted in accordance with 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 – Agenda items or draft resolutions for the General Shareholders' Meeting", Valeo, 100, rue de Courcelles, 75017 Paris, France), by registered letter with acknowledgement of receipt, or by electronic means to the following address: actionnaires.groups@valeo.com by no later than April 19, 2022 (Article R. 225-73, II of the French Commercial Code). Shareholders are advised to opt for making their requests for the inclusion of items or draft resolutions on the agenda by electronic means at the address indicated above, rather than by post.

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 requesting shareholder holds or represents the fraction of share capital required under Article R. 225-71 of the French Commercial Code.

In addition, review by the General Shareholders' Meeting of the agenda items or draft resolutions presented by shareholders depends on the requesting shareholders having provided a new certificate evidencing registration of shares in the same accounts on the second business day preceding the General Shareholders' Meeting, at midnight, Paris time, *i.e.* on May 20, 2022 at midnight, 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 in accordance with the applicable regulatory requirements.

4. **Written questions**

After the documents referred to in Article R. 22-10-23 of the French Commercial Code have been published, any shareholder may ask questions in writing at the latest by the fourth business day preceding the date of the General Shareholder's Meeting, *i.e.* until May 18, 2022 (Article R. 225-84 of the French Commercial Code).

Questions must be sent by registered letter with acknowledgment of receipt to: Valeo, The Chairman of the Board of Directors, "Written questions for the General Shareholders' Meeting", 100, rue de Courcelles, 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.

Shareholders are advised to prioritize electronic means using the address indicated above to send written questions, rather than sending them by post.

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).

5. **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 100, rue de Courcelles, 75017 Paris, France. They will also be made available on the Company's website at www.valeo.com (in the "General Shareholders' Meeting" section), at the latest on May 3, 2022 (*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.* until May 19, 2022, preferably by e-mail to the following address: actionnaires.groups@valeo.com (or by post to Valeo at its registered office at 100, rue de Courcelles, 75017 Paris, France). 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