

VALEO

European company (*Societas Europea*) with share capital of €243,501,944
Registered office: 100, rue de Courcelles – 75017 Paris
552 030 967 R.C.S. Paris

Convening notice (*Avis de convocation*)

The shareholders of Valeo (the "**Company**") are informed that they are invited to attend the Ordinary and Extraordinary General Shareholders' Meeting on Wednesday, May 24, 2023 at 2:30 p.m. at the Pavillon Vendôme, 7 Place Vendôme, 75001 Paris, to deliberate on the agenda set out hereafter.

Agenda

Agenda for the Ordinary General Shareholders' Meeting

1. Approval of the parent company financial statements for the financial year ended December 31, 2022;
2. Approval of the consolidated financial statements for the financial year ended December 31, 2022;
3. Allocation of earnings for the financial year ended December 31, 2022 and setting of the dividend;
4. Approval of agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code;
5. Ratification of the co-optation of Alexandre Dayon as director;
6. Ratification of the co-optation of Stéphanie Frachet as director;
7. Renewal of Stéphanie Frachet's term of office as director;
8. Renewal of Patrick Sayer's term of office as director;
9. Approval of the information relating to the compensation paid during or allocated in respect of the financial year ended December 31, 2022 to the corporate officers;
10. Approval of the compensation components paid during or allocated in respect of the period from January 1 to January 26, 2022 to Jacques Aschenbroich as Chairman and Chief Executive Officer;
11. Approval of the compensation components paid during or allocated in respect of the period from January 26 to December 31, 2022 to Jacques Aschenbroich, as Chairman of the Board of Directors;
12. Approval of the compensation components paid during or allocated in respect of the period from January 1 to January 26, 2022 to Christophe Périllat as Deputy Chief Executive Officer;
13. Approval of the compensation components paid during or allocated in respect of the period from January 26 to December 31, 2022 to Christophe Périllat as Chief Executive Officer;
14. Approval of the compensation policy applicable to the directors in respect of the 2023 financial year;
15. Approval of the compensation policy applicable to the Chairman of the Board of Directors in respect of the 2023 financial year;
16. Approval of the compensation policy applicable to the Chief Executive Officer in respect of the 2023 financial year;
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. 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;

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 (other than those referred to in Article L. 411-2 1° 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;
20. 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;
21. 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 Shareholders' Meeting, within the limit of 10% of the share capital per twelve-month period, non-applicable during a public take-over offer;
22. 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;
23. 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;
24. 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;
25. 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;
26. 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;
27. Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares;
28. Amendment to the articles of association to allow a more flexible implementation of the staggering of the Board of Directors' terms of office;
29. Amendment to the articles of association to define the terms of appointment of the director representing employee shareholders;

Agenda for the Ordinary General Shareholders' Meeting

30. Powers to complete formalities.

The proposed resolutions which will be submitted for the approval of the Ordinary and Extraordinary General Shareholders' Meeting were published in the notice of meeting (*avis de réunion*) of the *Bulletin des Annonces Légales Obligatoires* dated March 31, 2023, bulletin no. 39, case No. 2300723.

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 22, 2023, 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 22, 2023, 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 22, 2023 at midnight, Paris time.

The secure website designated for voting prior to the General Shareholders' Meeting, VOTACCESS, will be open from April 28, 2023 at 9 am, Paris time, until the day preceding the General Shareholders' Meeting, *i.e.* May 23, 2023 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, 2023.

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):

- holders of pure registered shares should log in to the website www.sharinbox.societegenerale.com using their usual access codes (reminded on the voting form) or their login email (if they have already activated their Sharinbox account by SG Markets) then the password sent by Société Générale;
- holders of administered registered shares should log in to the website www.sharinbox.societegenerale.com using the login and password that will be sent to them in the few days prior to the opening of the vote.

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 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, 2023. 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.* May 20, 2023, 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):
 - holders of pure registered shares should log in to the website www.sharinbox.societegenerale.com using their usual access codes (reminded on the voting form) or their login email (if they have already activated their Sharinbox by SG Markets account) then the password sent by Société Générale;

- holders of administered registered shares should log in to the website www.sharinbox.societegenerale.com using the login and password that will be sent to them in the few days prior to the opening of the vote.

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 and vote or give proxy to the Chairman of the 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, 2023 at 3 pm, Paris time.

In accordance with the provisions of Articles R. 225-79 and 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 assemblees.generales@sgss.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, 2023 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 22, 2023, 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 22, 2023, 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. 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 17, 2023 (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).

4. 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, 2023 (*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, 2023, 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.

The Board of Directors