

Free translation

VALLOUREC

A French *Société Anonyme* with a Management Board and a Supervisory Board
with a share capital of €915,975,520
Registered office: 27, avenue du Général Leclerc - 92100 Boulogne-Billancourt
552 142 200 R.C.S. Nanterre

Convening notice of the Combined Shareholders' Meeting

The shareholders of Vallourec are informed that a Combined Shareholders' Meeting (Ordinary and Extraordinary) will be held on Monday, 6 April 2020 at 10 a.m., at the Maison de la Mutualité located at 24 rue Saint-Victor, in Paris in the 5th arrondissement or, in the event that it is impossible to hold the Shareholders' Meeting at the Maison de la Mutualité due to the health measures imposed in the context of the Covid-19 epidemic, at the Company's registered office located at 27, avenue du Général Leclerc, in Boulogne-Billancourt (a press release from VALLOUREC will confirm to shareholders the location of the Shareholders' Meeting) in order to deliberate on the following agenda:

AGENDA

For the Ordinary Shareholders' Meeting:

- Report of the Management Board on the draft resolutions
- Management Report of the Management Board
- Supervisory Board's report on the draft resolutions
- Supervisory Board's report on corporate governance
- Statutory Auditors' report on the annual financial statements for the year ended 31 December 2019
- Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2019
- Statutory Auditors' special report on related party agreements and commitments
- Approval of the parent company financial statements for the 2019 fiscal year (1st resolution)
- Approval of the consolidated financial statements for the 2019 fiscal year (2nd resolution)
- Allocation of the net income/(loss) for the 2019 fiscal year (3rd resolution)
- Approval of the information referred to in Article L.225-37-3 I of the French Commercial Code included in the corporate governance report (4th resolution)
- Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or allotted for the 2019 fiscal year to Mr. Philippe Crouzet, Chairman of the Management Board (5th resolution)
- Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or allotted for the 2019 fiscal year to Mr. Olivier Mallet, member of the Management Board (6th resolution)
- Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or allotted for the 2019 fiscal year to Ms. Vivienne Cox, Chairman of the Supervisory Board (7th resolution)
- Approval of the components of the compensation policy for the Chairman of the Management Board for the 2020 fiscal year (8th resolution)
- Approval of the components of the compensation policy for members of the Management Board (other than the Chairman) for the 2020 fiscal year (9th resolution)

- Approval of the components of the compensation policy for the Chairman of the Supervisory Board for the 2020 fiscal year (10th resolution)
- Approval of the components of the compensation policy for members of the Supervisory Board (other than the Chairman) for the 2020 fiscal year (11th resolution)
- Renewal of Bpifrance Participations SA's term of office as member of the Supervisory Board (12th resolution)
- Renewal of Ms. Corine de Bilbao's term of office as member of the Supervisory Board (13th resolution)
- Renewal of Mr. Pierre Pringuet's term of office as member of the Supervisory Board (14th resolution)
- Ratification of the appointment of Ms. Virginie Banet as member of the Supervisory Board (15th resolution)
- Ratification of the appointment of Mr. Antoine Cahuzac as member of the Supervisory Board (16th resolution)
- Approval of the related-party agreement referred to in Articles L. 225-86 *et seq.* of the French Commercial Code, concerning a subscription agreement entered into with Nippon Steel Corporation in connection with the capital increase via the issuance of preferential subscription rights that is the subject of the twenty-first resolution (17th resolution)
- Approval of the related-party agreement referred to in Articles L. 225-86 *et seq.* of the French Commercial Code, concerning a subscription agreement entered into with Bpifrance Participations SA in connection with the capital increase via the issuance of preferential subscription rights that is the subject of the twenty-first resolution (18th resolution)
- Authorization to be given to the Management Board to trade in the Company's shares (19th resolution)

For the Extraordinary Shareholders' Meeting:

- Report of the Management Board on the draft resolutions
- Report of the Supervisory Board on the fiscal year ended and the draft resolutions
- Special reports of the Statutory Auditors on the capital transactions provided for in the twentieth to twenty-second resolutions, twenty-fourth resolution, twenty-sixth and twenty-seventh resolutions
- Authorization to carry out a reduction of capital not due to losses through a reduction in the nominal value of the shares and allocation of the amount of the reduction to the "Share Premium" account (20th resolution)
- Delegation of power to be given to the Management Board to increase the capital through the issuance, via preferential subscription rights, of shares and/or securities giving immediate or future access to the Company's share capital (21st resolution)
- Delegation of power to be given to the Management Board to issue shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved to members of employee savings plans (22nd resolution)
- Delegation for the purpose of consolidating the Company's shares by allocating 1 new ordinary share for every 40 ordinary shares held (23rd resolution)
- Authorization to carry out a reduction of capital not due to losses through a reduction in the nominal value of the shares and allocation of the amount of the reduction to the "Share Premium" account (24th resolution)
- Public offerings (25th resolution)
- Authorization to be given to the Management Board to allocate stock options (26th resolution)
- Authorization to be given to the Management Board to allocate performance shares (27th resolution)
- Amendment of Article 10.1 of the bylaws relating to the composition of the Supervisory Board (28th resolution)
- Amendment of Article 10.2 of the bylaws relating to the organization and operation of the Supervisory Board (29th resolution)
- Powers for formalities (30th resolution)

The full text of the draft resolutions on the agenda appears in the preliminary notice of meeting to the Combined Shareholders' Meeting published in the *Bulletin des Annonces Légales Obligatoires* of 2 March 2020 (Bulletin n°27 - Announcement n° 2000372).

The shareholders are informed that amendments have been made to the text of the twentieth resolution to provide for the possibility of a reverse stock split of the Company's shares and, in this case, a reduction of the nominal value to 0.02 euro, which should be read as follows:

"Twentieth resolution

(Authorization to carry out a reduction of capital not due to losses through a reduction in the nominal value of the shares and allocation of the amount of the reduction to the "Share Premium" account)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority criteria required for Ordinary Shareholders' Meetings, having reviewed the reports of the Management Board and the Supervisory Board on the draft resolutions and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-204 et seq. of the French Commercial Code, authorizes the Management Board to carry out a reduction of the Company's share capital by reducing the nominal value of each share from €2 to €0.02, i.e. a reduction of 1.98 per share, or, in the event that the reverse stock split referred to in the twenty-third resolution has been carried out, a reduction in the nominal value of each share from €80 to €0.02 (in both cases, the **"Capital Reduction"**), i.e., a reduction of €79.98 per share, to reduce it

- from €915,975,520 to €9,159,755.20 (based on the amount of share capital as of 31 December 2019 and subject to changes in share capital that occur prior to the effective date of the share capital reduction). The sum corresponding to the amount of the capital reduction, i.e. €906,815,764.80, will be allocated to the "Share Premium" account. This amount will not be distributable but may be subsequently reincorporated into capital or used to amortize social losses.
- in the event that the reverse stock split referred to in the twenty-third resolution has been carried out, from €915,975,520 to €228,993.88 (based on the amount of share capital as of 31 December 2019 and subject to changes in share capital that occur prior to the effective date of the share capital reduction). The sum corresponding to the amount of the capital reduction, i.e. €915,746,526.12, will be allocated to the "Share Premium" account. This amount will not be distributable but may be subsequently reincorporated into capital or used to amortize social losses.

The Shareholders' Meeting decides that the Capital Reduction may be carried out in accordance with Articles L. 225-205 and R. 225-152 of the French Commercial Code (a) at the end of a period of 20 days following the filing of this resolution with the Registrar of the Commercial Court of Nanterre (the **"Court"**), in the absence of opposition, or (b) after the Tribunal has ruled at first instance on any objections and found such objections to be unfounded and dismissed them, or (c) after execution of the Tribunal's decision, if such objections have been filed, ordering the provision of security or the repayment of claims (the **"Conditions Precedent"**).

The Shareholders' Meeting decides that the Capital Reduction will not be carried out if the share capital increase via preferential subscription rights for an amount of 800 million euros, announced on February 19, 2020 (the **"Announced Capital Increase"**) and which is the subject of the twenty-first resolution of this Shareholders' Meeting, may be completed under terms and conditions such that it may be paid up by cash subscriptions from investors and/or the incorporation of all or part of the reserves, profits or premiums that may be incorporated into the share capital.

As a result of the foregoing, the Shareholders' Meeting:

1. decides, subject to the completion of the Capital Reduction, to amend Article 6 of the Company's bylaws as follows (based on the amount of share capital as of 31 December 2019, and subject to changes in share capital prior to the effective date of the Capital Reduction):

New wording:

“The share capital is set at €9,159,755.20 divided into 457,987,760 shares with a nominal value of €0.02.” These amounts may be modified by the Management Board depending on the number of shares issued on the effective date of the Capital Reduction;

or, in the event that the reverse stock split referred to in the twenty-third resolution has been carried out, “The share capital is set at €228,993.88 divided into 11,449,694 shares with a nominal value of €0.02.” These amounts may be modified by the Management Board depending on the number of shares issued on the effective date of the Capital Reduction;

2. decides, subject to the completion of the Capital Reduction, to amend as follows the seventeenth, eighteenth, twenty-second, twenty-third and twenty-fourth resolutions adopted by the Shareholders’ Meeting of 23 May 2019 and the twenty-first resolution submitted to this Shareholders’ Meeting:

- the maximum nominal amount of the capital increases that may be carried out pursuant to the seventeenth resolution adopted by the Shareholders’ Meeting of 23 May 2019 is set at €0.92 million;
- the maximum nominal amount of the capital increases that may be carried out pursuant to the eighteenth resolution adopted by the Shareholders’ Meeting of 23 May 2019 is set at €0.92 million;
- the maximum nominal amount of the capital increases that may be carried out pursuant to the twenty-second resolution adopted by the Shareholders’ Meeting of 23 May 2019 is set at €0.92 million;
- the maximum nominal amount of the capital increases that may be carried out pursuant to the twenty-third resolution adopted by the Shareholders’ Meeting of 23 May 2019 is set at €0.92 million;
- the maximum nominal amount of the capital increases that may be carried out pursuant to the twenty-fourth resolution adopted by the Shareholders’ Meeting of 23 May 2019 is set at €2.75 million;
- the maximum nominal amount of the capital increases that may be carried out pursuant to the twenty-first resolution (and the global ceiling referred to in the twenty-first resolution) submitted to this Shareholders’ Meeting would be €802 million.

3. acknowledges that the Capital Reduction covered by this resolution may give rise to an adjustment of the rights of beneficiaries of share subscription or purchase options or free allocations of shares, and the holders of securities giving access to the Company’s share capital;

4. delegates full power to the Management Board, with the option to sub-delegate such power within the limits set by law, for a 12-month period from the date of the Shareholders’ Meeting, to decide the completion of the Capital Reduction or to postpone the completion of the Capital Reduction, or to determine the final amount of the Capital Reduction and the new amount of the share capital and nominal value of the resulting shares, to carry out all required actions, formalities, and to make any required representations and, more generally, to carry out, directly or through agents, any useful or necessary steps for the implementation of this decision.”

Instead of:

“Twentieth resolution

(Authorization to carry out a reduction of capital not due to losses through a reduction in the nominal value of the shares and allocation of the amount of the reduction to the “Share Premium” account)

The Shareholders’ Meeting, deliberating in accordance with the quorum and majority criteria required for Ordinary Shareholders’ Meetings, having reviewed the reports of the Management Board and the Supervisory Board on the draft resolutions and the Statutory Auditors’ special report, and in accordance with the provisions of Articles L. 225-204 *et seq.* of the French Commercial Code, authorizes the Management Board to carry out a reduction of the Company’s share capital by reducing the nominal value of each share from €2 to €0.02 (the

“Capital Reduction”), i.e., a reduction of €1.98 per share, to reduce it from €915,975,520 to €9,159,755.20 (based on the amount of share capital as of 31 December 2019 and subject to changes in share capital that occur prior to the effective date of the share capital reduction). The sum corresponding to the amount of the capital reduction, i.e. €906,815,764.80, will be allocated to the “Share Premium” account. This amount will not be distributable but may be subsequently reincorporated into capital or used to amortize social losses.

The Shareholders’ Meeting decides that the Capital Reduction may be carried out in accordance with Articles L. 225-205 and R. 225-152 of the French Commercial Code (a) at the end of a period of 20 days following the filing of this resolution with the Registrar of the Commercial Court of Nanterre (the “**Court**”), in the absence of opposition, or (b) after the Tribunal has ruled at first instance on any objections and found such objections to be unfounded and dismissed them, or (c) after execution of the Tribunal’s decision, if such objections have been filed, ordering the provision of security or the repayment of claims (the “**Conditions Precedent**”).

The Shareholders’ Meeting decides that the Capital Reduction will not be carried out if the share capital increase via preferential subscription rights for an amount of 800 million euros, announced on February 19, 2020 (the “**Announced Capital Increase**”) and which is the subject of the twenty-first resolution of this Shareholders’ Meeting, may be completed under terms and conditions such that it may be paid up by cash subscriptions from investors and/or the incorporation of all or part of the reserves, profits or premiums that may be incorporated into the share capital.

As a result of the foregoing, the Shareholders’ Meeting:

1. decides, subject to the completion of the Capital Reduction, to amend Article 6 of the Company’s bylaws as follows (based on the amount of share capital as of 31 December 2019, and subject to changes in share capital prior to the effective date of the Capital Reduction):

New wording:

“The share capital is set at €9,159,755.20 divided into 457,987,760 shares with a nominal value of €0.02.” These amounts may be modified by the Management Board depending on the number of shares issued on the effective date of the Capital Reduction;

2. decides, subject to the completion of the Capital Reduction, to amend as follows the seventeenth, eighteenth, twenty-second, twenty-third and twenty-fourth resolutions adopted by the Shareholders’ Meeting of 23 May 2019 and the twenty-first resolution submitted to this Shareholders’ Meeting:

- the maximum nominal amount of the capital increases that may be carried out pursuant to the seventeenth resolution adopted by the Shareholders’ Meeting of 23 May 2019 is set at €0.92 million;
- the maximum nominal amount of the capital increases that may be carried out pursuant to the eighteenth resolution adopted by the Shareholders’ Meeting of 23 May 2019 is set at €0.92 million;
- the maximum nominal amount of the capital increases that may be carried out pursuant to the twenty-second resolution adopted by the Shareholders’ Meeting of 23 May 2019 is set at €0.92 million;
- the maximum nominal amount of the capital increases that may be carried out pursuant to the twenty-third resolution adopted by the Shareholders’ Meeting of 23 May 2019 is set at €0.92 million;
- the maximum nominal amount of the capital increases that may be carried out pursuant to the twenty-fourth resolution adopted by the Shareholders’ Meeting of 23 May 2019 is set at €2.75 million;

- the maximum nominal amount of the capital increases that may be carried out pursuant to the twenty-first resolution (and the global ceiling referred to in the twenty-first resolution) submitted to this Shareholders' Meeting would be €802 million.

3. acknowledges that the Capital Reduction covered by this resolution may give rise to an adjustment of the rights of beneficiaries of share subscription or purchase options or free allocations of shares, and the holders of securities giving access to the Company's share capital;

4. delegates full power to the Management Board, with the option to sub-delegate such power within the limits set by law, for a 12-month period from the date of the Shareholders' Meeting, to decide the completion of the Capital Reduction or to postpone the completion of the Capital Reduction, or to determine the final amount of the Capital Reduction and the new amount of the share capital and nominal value of the resulting shares, to carry out all required actions, formalities, and to make any required representations and, more generally, to carry out, directly or through agents, any useful or necessary steps for the implementation of this decision."

Shareholders are also informed that a clerical error has slipped into the sixth paragraph of the draft of the nineteenth resolution, which should read as follows:

"In the event of a reverse stock split referred to in the twenty-third resolution submitted to the Shareholders' Meeting, the maximum purchase price of each share is set at €100. »

instead of :

"In the event of a reverse stock split referred to in the twenty-fourth resolution submitted to the Shareholders' Meeting, the maximum purchase price of each share is set at €100. »

In addition, shareholders are advised that the last paragraph of 2. of the draft twenty-fourth resolution should read as follows:

"the global ceiling referred to in the twenty-first resolution submitted to this Shareholders' Meeting would amount to €802 million."

instead of:

"the global ceiling referred to in the twenty-first resolution submitted to this Shareholders' Meeting would amount to €840 million."

Shareholders are also advised that the references to the term "director" or "directors" in the draft amendment to Article 10.1 of the bylaws presented in the twenty-eighth resolution should be read as referring to a "member of the Supervisory Board" or to "members of the Supervisory Board". As a result, the draft twenty-eighth resolution should be read as follows:

"Twenty-eighth resolution

(Amendment of Article 10.1 of the bylaws relating to the composition of the Supervisory Board)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority criteria required for Extraordinary Shareholders' Meetings, having reviewed the reports of the Management Board and the Supervisory Board on the draft resolutions and the opinion issued by the Group Committee (France), decides to amend Article 10.1 of the bylaws relating to the composition of the Supervisory Board as follows:

"Article 10 – Supervisory Board

1. Composition

1.1 Number of Supervisory Board members and term of office

The Supervisory Board is composed of no less than three members and no more than twelve members, with, where applicable, one or several members representing employees and/or employee shareholders appointed in accordance with the law and these bylaws.

The term of office of the members of the Supervisory Board appointed by the Shareholders' Meeting shall be four years and shall expire at the end of the Shareholders' Meeting called to approve the financial statements for the previous fiscal year and held in the year in which the term of office of the aforementioned member expires. They are eligible for re-election.

1.2 Members of the Supervisory Board representing employees

Pursuant to Article L. 225-79-2 of the French Commercial Code, the Supervisory Board includes two members representing employees. One member representing the employees is appointed by the Group Works Council and the other is appointed by the European Works Council.

In addition to the applicable legal provisions, it is specified, where necessary, that a failure of the aforementioned staff representative bodies to appoint, in application of the law and this Article, a member of the Supervisory Board representing employees (regardless of the reason and in particular in the event of a delay of the latter), does not impact the validity of the Supervisory Board's deliberations.

The term of office of the members of the Supervisory Board representing employees is four years from the date of their appointment. They are eligible for re-election.

The term of office as member of the Supervisory Board representing the employees shall be terminated early under the conditions provided for by law. In the event of a vacancy for any reason whatsoever in the seat of a Supervisory Board member representing employees, the vacant seat shall be filled under the conditions set by law. Until the date of such replacement, the Supervisory Board may validly meet and deliberate.

1.3 Member of the Supervisory Board representing employee shareholders

When, at the end of a fiscal year, the portion of the share capital held - within the framework provided for by the provisions of Article L. 225-102 of the French Commercial Code - by the employees of the Company and of the companies related to it within the meaning of Article L. 225-180 of said Code, represents more than 3% of the Company's share capital, a member of the Supervisory Board representing the employee shareholders shall be elected by the Ordinary Shareholders' Meeting, from among the two candidates proposed by the employee shareholders referred to in the aforementioned Article L. 225-102, in accordance with the terms and conditions set by the regulations in force and by these bylaws.

The two candidates for election to the position of member of the Supervisory Board employee shareholder are appointed under the following conditions:

- a) If the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held through a company mutual fund ("FCPE"), all of the Supervisory Boards of these FCPEs, specially convened for this purpose, shall jointly designate a candidate.

At the meetings of the Supervisory Boards of the aforementioned FCPEs, each member of these Supervisory Boards has one vote for the appointment of a candidate for election to the position of member of the Supervisory Board representing employee shareholders. This candidate is appointed by a majority of the votes cast by the members of the Supervisory Boards present or represented at the aforementioned meeting or having cast a vote via mail.

- b) If the shares are held directly by the employees referred to in Article L. 225-102 of the French Commercial Code, the employees shall nominate a candidate. The appointment of the candidate will be made by the employee shareholders through an electronic voting procedure. Under this voting procedure, each employee shareholder will have a number of votes equal to the number of shares he or she holds directly. The candidate is nominated by a majority of the votes cast by the employee shareholder voters.
- c) If all of the shares held by the employees referred to in Article L.225-102 of the French Commercial Code are held under the conditions referred to in a) of this paragraph 1.3, the two candidates referred to in the first paragraph of this Article 1.3 shall be appointed by the Supervisory Boards of the FCPEs

in accordance with the procedures described in a) of this paragraph. Reciprocally, the provisions of b) of this paragraph shall apply to the appointment of the two candidates referred to in the first paragraph of this Article 1.3 in the event that all the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held under the conditions referred to in b) of this paragraph.

Prior to the appointment of the two candidates for the position of member of the Supervisory Board representing employee shareholders, the Chairman of the Supervisory Board, with the ability to sub-delegate such adoption, shall adopt a Regulation for the Appointment of Candidates (the "Regulation") specifying the timetable and organization of the appointment procedures provided for in a) and b) of this Article 1.3.

The Regulation will be brought to the attention of the members of the FCPE Supervisory Boards, as part of the appointment procedure provided for in a) of this paragraph 1.3, and to the attention of employee shareholders, as part of the appointment procedure provided for in b) of this article 1.3, by any means that the Chairman of the Supervisory Board deems appropriate and adequate, in particular, and without limitation, by means of posters and/or individual mail and/or electronic communication.

The Regulation must be communicated at least two months (i) before the actual meeting of the FCPE Supervisory Boards following the procedure provided for in paragraph 5.2 (a) and (ii) before the opening of the voting period provided for in paragraph 5.2 (b).

The member of the Supervisory Board representing employee shareholders shall be elected by the Ordinary Shareholders' Meeting from among the two candidates nominated, respectively, pursuant to the provisions of a) and b) of this Article 1.3, under the conditions applicable to any appointment as a member of the Supervisory Board. The Supervisory Board presents the two candidates to the Shareholders' Meeting by means of two separate resolutions, and approves, if applicable, the resolution concerning the preferred candidate. The candidate referred to above who receives the highest number of votes from the shareholders present or represented at the Ordinary Shareholders' Meeting shall be elected as the member of the Supervisory Board representing employee shareholders.

This member of the Supervisory Board is not taken into account in determining the maximum number of members of the Supervisory Board provided for in Article L. 225-69 of the French Commercial Code.

In accordance with the above provisions, the term of office of the member of the Supervisory Board representing employee shareholders is set at four years and ends in accordance with the aforementioned provisions.

However, their term of office shall automatically terminate and the member of the Supervisory Board representing employee shareholders shall be deemed to have resigned automatically in the event of loss of their status as an employee of the Company (or of a company or economic interest grouping related to it within the meaning of Article L. 225-180 of the French Commercial Code). The renewal of the term of office as member of the Supervisory Board representing employee shareholders shall be carried out under the conditions provided for in this Article.

The provisions of the bylaws relating to the number of shares that each member of the Supervisory Board must hold throughout their term of office are not applicable to this employee shareholder member. Nevertheless, the member of the Supervisory Board representing employee shareholders must hold, either individually or through an FCPE governed by Article L. 214-40 of the French Monetary and Financial Code, at least one share or a number of units of said fund equivalent to at least one share. Failing this, they shall be deemed to have resigned automatically on the date on which they cease to hold a share of the Company or a number of units of the FCPE representing at least one share of the Company.

In the event of a vacancy in the position of member of the Supervisory Board representing employee shareholders for any reason whatsoever, the appointment of candidates to replace such member shall be made in accordance with the conditions set forth in this Article at the latest prior to the next Ordinary Shareholders' Meeting or, if such meeting is held less than four months after the position becomes vacant, prior to the following Ordinary Shareholders' Meeting. Such member of the Supervisory Board will be elected by the Ordinary Shareholders' Meeting for a further period of four years. Until the date of

replacement of the member of the Supervisory Board representing employee shareholders, the Supervisory Board may validly meet and deliberate.

The provisions of this Article shall cease to apply when, at the end of a fiscal year, the percentage of the Company's share capital held by the employees of the Company and its affiliates within the meaning of the aforementioned Article L. 225-180, within the framework provided by the provisions of the aforementioned Article L. 225-102, represents less than 3% of such share capital, provided that the term of office of any member of the Supervisory Board appointed pursuant to this Article shall expire at the end of such term.

1.4 Number of company shares to be owned by each member of the Supervisory Board

Each member of the Supervisory Board must own at least fifty registered shares. Throughout the term of their office, their shares are recorded in the account for direct or intermediary registered shares.

1.5. Age limit

When a member of the Supervisory Board reaches 70 years of age, they remain a member of the Board until the usual conclusion of their term of office. They may then be reelected once, for a two-year term. Application of these provisions may nevertheless not lead to the number of Supervisory Board members exceeding 70 years of age being greater than one third of the Supervisory Board members (individuals or representatives of legal entities).

If the one-third limit noted above is exceeded, and absent the voluntary resignation of a member of the Supervisory Board who is older than 70 years of age, the oldest of the Supervisory Board members shall be deemed to have officially resigned."

No other changes are made to the text of the draft resolutions.

A) Preliminary formalities to be carried out in order to participate in the Shareholders' Meeting

The Shareholders' Meeting is composed of all shareholders regardless of the number of shares they own.

Shareholders wishing to participate in the Shareholders' Meeting, be represented at the meeting or vote by mail, must prove ownership of their shares on the second business day prior to the Shareholders' Meeting at midnight, Paris time (i.e., on Thursday 2 April 2020, midnight, Paris time) by registering their shares in their name, in accordance with the conditions provided for in Article R. 225-85 of the French Commercial Code.

B) Modes of participation in the Shareholders' Meeting

In light of the evolving circumstances of the current coronavirus (Covid-19) outbreak and efforts to contain it, Vallourec requests of its shareholders that they do all that they can to cast their votes in connection with the Shareholders' Meeting remotely. Vallourec has taken all possible actions to support voting remotely. The Shareholders' Meeting will be hosted on Vallourec's website at www.vallourec.com (section Investors > Shareholders' Meeting) and internet voting has been put into place via the VOTACCES service (see details in section 2. below). It is also possible to vote via mail/correspondence or to vote via proxy whether by granting the power to vote on one's behalf to the Chairman of the Shareholders' Meeting or to any other person (see point 2. below).

Vallourec reminds its shareholders that the public health authorities have recommended certain self-confinement and social distancing measures to limit the risk of Covid-19 infection and transmission.

Shareholders wishing to attend the Shareholders' Meeting in person may:

- for registered shareholders:
 - present themselves on the day of the Meeting directly at the counter specially provided for this purpose, with proof of identity.
 - request an admission card:
 - from BNP Paribas Securities Services, Service Assemblées Générales - CTO Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex,
 - or by making an online request on the secure VOTACCESS platform accessible via the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

Holders of direct registered shares must connect to the Planetshares website with their usual access codes.

Holders of administered registered shares should log on to the Planetshares website using their ID number, which can be found at the top right-hand corner of their paper voting form or on their e-notice form. In the event that a shareholder no longer has their ID and/or password, they may contact the following number: +33 (0) 1 40 14 80 17.

After logging in, registered shareholders must follow the instructions given on the screen to access the VOTACCESS website and request an admission card.

- for current or former employee shareholders of the Group:
 - request an admission card:
 - either from BNP Paribas Securities Services, Service Assemblées Générales - CTO Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex,
 - or by making an online request on the secure VOTACCESS platform accessible via the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

Shareholders that are current or former employees of the Group must connect to the Planetshares website using the identification number located at the top right of their paper voting form or e-notice and the corresponding identification information corresponding to the account employee number mentioned on its AMUNDI or CACEIS annual portfolio statement.

After logging in, employee or former employee shareholders of the Group must follow the instructions given on the screen in order to access the VOTACCESS website and request an admission card.

- for bearer shareholders:
 - ask the authorized intermediary who manages their share account to send them an admission card.
 - If the authorized intermediary managing the shareholder's share account is connected to the VOTACCESS website, the shareholder may also request an admission card by electronic means in accordance with the following procedure:

After having logged in on the intermediary's internet portal with their usual access codes, they must click on the icon appearing on the line corresponding to their shares Vallourec and follow the instructions given on the screen in order to access the VOTACCESS website and request an admission card.

2. Shareholders who do not attend the Shareholders' Meeting in person and who wish to vote by mail or be represented by proxy by the Chairman of the Shareholders' Meeting or by any other person may:

- for registered shareholders:

- either return the single form for voting by mail or by proxy, which will be sent with the notice of meeting, to the following address: BNP Paribas Securities Services, Service Assemblées Générales - CTO Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex.

Proxy appointments or revocations in paper form must be received no later than 3 calendar days before the date of the Shareholders' Meeting.

- or transmit their voting instructions, and appoint or revoke a proxy by Internet before the Shareholders' Meeting, on the VOTACCESS website, under the conditions described below:

Holders of direct or administered registered shares who wish to vote by Internet will access the VOTACCESS website via the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

Holders of direct registered shares must log on to the Planetshares website using their usual access codes.

Holders of administered registered shares must log on to the Planetshares website using their identification number, which can be found at the top right-hand corner of their paper voting form or on their e-voting form. In the event that the shareholder is no longer in possession of their ID and/or password, they may contact the following number: +33 (0) 1 40 14 80 17.

After logging in, registered shareholders must follow the instructions given on the screen in order to access the VOTACCESS website and vote, or appoint or revoke a proxy.

- for current or former employee shareholders of the Group:

- either return the single form for voting by post or by proxy, which will be sent to them with the notice of meeting, to the following address: BNP Paribas Securities Services, Service Assemblées Générales - CTO Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex.

Proxy appointments or revocations in paper form must be received no later than 3 calendar days before the date of the Shareholders' Meeting.

- or transmit their voting instructions, and appoint or revoke a proxy by Internet before the Shareholders' Meeting, on the VOTACCESS website via the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

Employee or former employee shareholders of the Group must connect to the Planetshares website using the identification number located at the top right-hand side of their paper voting form or e-notice and the corresponding identification information corresponding to the account employee number mentioned on its AMUNDI or CACEIS annual portfolio statement.

After logging in, employee or former employee shareholders of the company holding FCPE units must follow the instructions given on the screen in order to access the VOTACCESS website and vote, or appoint or revoke a proxy.

- for bearer shareholders:

- request the single form for voting by mail or by proxy from the intermediary managing your shares as of the date of the Shareholders' Meeting notice. This single form must be accompanied by a certificate of participation issued by the financial intermediary and sent to: BNP Paribas Securities Services - CTO Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex.

To be taken into account, postal voting forms must be received by the issuer or the Shareholders' Meeting Department of BNP Paribas Securities Services at least three days before the Shareholders' Meeting.

- If the authorized intermediary managing the shareholder's securities account is connected to the VOTACCESS website, the shareholder must log in on the Internet portal of their account-holding institution using their usual access codes. They must then click on the icon appearing on the line corresponding to their shares and follow the instructions given on the screen in order to access the VOTACCESS website and vote, or appoint or revoke a proxy.
- If the shareholder's account-holding institution is not connected to the VOTACCESS website, in accordance with the provisions of Article R.225-79 of the French Commercial Code, notification of the appointment and revocation of a proxy can also be made electronically, in accordance with the following procedures:
 - the shareholder should send an email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com.
 - This email must contain the following information: name of the issuer concerned, date of the shareholders' meeting, surname, first name, address, bank references of the principal and the surname, first name and, if possible, address of the proxy.
 - shareholders must ask the financial intermediaries managing their securities accounts to send written confirmation to BNP Paribas Securities Services - CTO Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex.

Only notifications of appointment or revocation of mandates may be sent to the aforementioned e-mail address; no request or notification relating to another subject will be taken into account.

In order for appointments or revocations of mandates expressed by electronic means to be validly taken into account, confirmations must be received no later than 3:00 p.m. (Paris time) on the day before the meeting.

The VOTACCESS website will be open from 18 March 2020.

The option of voting by Internet before the Shareholders' Meeting will end on the day before the meeting, i.e. on Sunday 5 April 2020, at 3 p.m., Paris time.

However, in order to avoid congestion on the VOTACCESS website, shareholders are advised not to wait until the day before the meeting to vote.

C) Written questions

In accordance with Article R. 225-84 of the French Commercial Code, each shareholder has the right to submit written questions of their choice to the Management Board, which will answer them during the meeting.

This mailing must be made no later than the fourth business day preceding the date of the Shareholders' Meeting at the following address: 27 avenue du Général Leclerc à Boulogne-Billancourt (92100).

D) Shareholders' right of communication

All the documents and information provided for in Article R.225-73-1 of the French Commercial Code may be consulted on the issuer's website: www.vallourec.com (section Shareholders' Meeting). Documents that must be made available to shareholders in connection with this Shareholders' Meeting, in particular those referred to in Articles R. 225-89 et seq. of the French Commercial Code, are available at the Company's registered office, 27 avenue du Général Leclerc, Boulogne-Billancourt (92100).

The Management Board