

## Disclosure of related-party agreements

### Information pursuant to article L. 225-88-2 of the French Commercial Code

On February 17, 2020, Vallourec SA (the “**Company**”) entered into a related-party agreement with Nippon Steel Corporation (“**NSC**”), which is a shareholder currently holding 14.6% of the Company’s share capital.

This agreement was entered into in the context of the contemplated rights issue of approximately €800 million (the “**Rights Issue**”).

Under this agreement, NSC undertook, under the usual conditions:

- to vote in favor of the resolutions relating to the Rights Issue;
- to exercise, *à titre irréductible*, a number of preferential subscription rights for an amount enabling NSC to hold approximately 10% of Vallourec’s capital upon completion of the Rights Issue;<sup>1</sup>
- not to transfer any Vallourec’s shares for a 6-month period from the completion of the Rights Issue.

The Supervisory Board has authorized the execution of this agreement at its meeting of February 12, 2020 in accordance with article L.225-86 of the French Commercial Code. This agreement will be submitted for approval to the general meeting to be held on April 6, 2020.

For more information on the Rights Issue, please refer to the press release published on February 19, 2020.

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<sup>1</sup> The total net amount to be newly invested, under the usual conditions, by NSC for subscription is capped at €35M.