

## Disclosure of regulated 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 Bpifrance Participations SA (“**Bpifrance**”), 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, Bpifrance undertook, subject to usual conditions:

- to vote in favor of the resolutions relating to the Rights Issue;
- to exercise, *à titre irréductible*, all of its preferential subscription rights with respect of the shares it will hold at the date 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 starting as from February 17, 2020, it being provided that this period will end by anticipation if a material adverse change occurs in respect of the Company.

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. Mr. Alexandre Ossola, representing Bpifrance, member of the Supervisory Board of the Company, did not take part in the debate and vote with respect to the agreement with Bpifrance. 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 Bpifrance is capped at €120M.