

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached safeguard voting statement (the “**Safeguard Voting Statement**”), and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Safeguard Voting Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

The attached Safeguard Voting Statement should not be forwarded or distributed to another person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Safeguard Voting Statement in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and regulations.

Confirmation of Your Representation: You have been sent the attached Safeguard Voting Statement on the basis that you have confirmed to the Tabulation and Information Agent (as defined in the Safeguard Voting Statement), being the sender of the attached, that (i) you are a holder of or are a custodian or intermediary acting on behalf of the relevant owner of the 4.125% Bonds due 2027, the 2.250% Bonds due 2024 and/or the 4.125% Bonds with an option to convert and/or exchange it for new and/or existing shares due 2022 and/or the relevant beneficial owner of the 6.625% Senior Notes due 2022 and/or the 6.375% Senior Notes due 2023 issued by Vallourec S.A., (ii) you are not a person to whom it is unlawful to send the attached Safeguard Voting Statement or make the proposals contained in the attached Safeguard Voting Statement under applicable laws and regulations, and (iii) you consent to delivery by electronic transmission.

This Safeguard Voting Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Vallourec S.A., the Judicial Administrator, the Tabulation and Information Agent or any person who controls, or is a director, officer, employee or agent of any of Vallourec S.A., the Judicial Administrator, the Tabulation and Information Agent, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Safeguard Voting Statement distributed to you in electronic format and the hard copy version available to you on request from the Tabulation and Information Agent at the addresses specified at the end of the attached Safeguard Voting Statement.

You are reminded that the attached Safeguard Voting Statement has been delivered to you on the basis that you are a person into whose possession this Safeguard Voting Statement may lawfully be delivered in accordance with the laws of any jurisdiction in which you are located and you may not nor are you authorized to deliver this Safeguard Voting Statement to any other person. Notwithstanding the foregoing, provided that you may lawfully do so, you should deliver this document to any purchaser or transferee to whom you have sold or otherwise transferred all or some of your holdings of the notes referenced herein, or any stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Restrictions: Nothing in this electronic transmission constitutes an offer of, or an invitation to offer, securities for sale in the United States, France or any other jurisdiction.

The distribution of this Safeguard Voting Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Safeguard Voting Statement comes are required by each of Vallourec S.A. and the Tabulation and Information Agent to inform themselves about, and to observe, any such restrictions, and none of Vallourec S.A. and the Tabulation and Information Agent is responsible for the compliance by such persons with such restrictions.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

SAFEGUARD VOTING STATEMENT

of

Vallourec S.A.

Safeguard Voting Statement in connection with the Vote (as defined below) by the owners or beneficial owners of:

€55,000,000 principal amount of 4.125% Bonds due 2027 (the “2027 Bonds”)
(ISIN: FR0011292457)

€500,000,000 principal amount of 2.250% Bonds due 2024 (the “2024 Bonds” and, together with the 2027 Bonds, the “Bonds”)
(ISIN: FR0012188456)

€249,999,998.30 principal amount of 4.125% Bonds with an option to convert and/or exchange it for new and/or existing shares due 2022 (the “2022 OCEANES”)
(ISIN: FR0013285046)

€550,000,000 principal amount of 6.625% Senior Notes due 2022 (the “2022 Senior Notes”)
(ISIN: XS1700480160 / XS1700591313; Common Code: 170048016 / 170059131)

and the

€400,000,000 principal amount of 6.375% Senior Notes due 2023 (the “2023 Senior Notes” and, together with the 2022 Senior Notes, the “Senior Notes”)
(ISIN: XS1807435026 / XS1807435539; Common Code: 180743502 / 180743553)

This Safeguard Voting Statement sets forth the procedures for the submission of votes by the beneficial owners (the “**Holders**”) of the Senior Notes and the owners of the Bonds, and 2022 OCEANES (collectively, the “**Notes**”) of Vallourec S.A., a *société anonyme* incorporated under the laws of the Republic of France, with its registered office at 27 Avenue du Général Leclerc, 92100 Boulogne-Billancourt, France and with registration number 552 142 200 R.C.S Nanterre (the “**Company**”), in relation to the vote (the “**Vote**”) at the bondholders’ general meeting (*Assemblée Générale Unique des Obligataires*, or the “**BGM**”) on the Company’s draft safeguard plan (*Projet de plan de sauvegarde*) (the “**Draft Safeguard Plan**”).

A French language version of the executed Draft Safeguard Plan, together with a free English translation (for information purpose only) and any useful documents are being made available to Holders by the Tabulation and Information Agent in a data room (the “**Data Room**”) concurrently herewith, which may be accessed at the following address: www.lucid-is.com/vallourec upon confirmation of their holdings of the Notes as further described below.

Capitalized terms used herein but not defined in this Safeguard Voting Statement shall have the meaning given to such terms in the Draft Safeguard Plan.

In the event the Draft Safeguard Plan is approved and adopted by the Commercial Court of Nanterre, all holders of the Notes will be bound by the terms of the Draft Safeguard Plan, whether or not such holders submitted a vote in connection with the Draft Safeguard Plan.

THE DEADLINE FOR SUBMISSIONS OF FORMS (AS DEFINED HEREIN) OR ELECTRONIC VOTING INSTRUCTIONS, AS APPLICABLE, IN CONNECTION WITH THE VOTE OR SUBMISSION OF RELEVANT INFORMATION AND DOCUMENTS TO VIRTUALLY ATTEND THE BGM, IS 03:00 P.M. PARIS TIME, ON MARCH 26, 2021 (THE “SUBMISSION END DATE”). FORMS OR ELECTRONIC VOTING INSTRUCTIONS SUBMITTED IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN THIS SAFEGUARD VOTING STATEMENT, IF IN FAVOR OF THE DRAFT SAFEGUARD PLAN, WILL BE IRREVOCABLE; ON THE OTHER HAND, THE HOLDERS WHO INITIALLY VOTE AGAINST THE DRAFT SAFEGUARD PLAN MAY STILL MODIFY THEIR VOTE TO A VOTE IN FAVOR BEFORE AND UP TO THE TIME WHEN THE JUDICIAL ADMINISTRATOR FORMALLY DECLARES THE MEETING CLOSED. THE VOTE WILL TAKE PLACE AT 04:00 P.M. PARIS TIME ON MARCH 29, 2021 (THE “MEETING DATE”).

The date of this Safeguard Voting Statement is March 12, 2021

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IMPORTANT INFORMATION

Holder are requested to read and carefully consider the Draft Safeguard Plan and the information contained herein regarding the voting procedures in connection with the Vote and to participate in the Vote by either (A) submitting votes in accordance with the procedures set forth below in “*Voting Procedures*” or (B) virtually attending the BGM and voting, either themselves or through a specific duly authorized representative (other than Lucid).

In order to access the documents in the Data Room, Holders will need to provide a satisfactory evidence of their holding of the Notes on the basis of a certificate or other statement delivered by their custodian or a prime broker acting as Direct Participant (as defined herein), which is not older than 15 days at the time they request access to the Data-Room to the Tabulation and Information Agent by email to yallourec@lucid-is.com. The Tabulation and Information Agent shall have absolute discretion as to whether Holders are permitted access to the Data Room.

Only holders of Notes of record as of 11:59 p.m., Paris (France) time, on March 19, 2021 (the “**Record Date**”) are eligible to vote on the Draft Safeguard Plan, provided they can evidence their holding of the Notes as of such date to the satisfaction of the Tabulation and Information Agent. The voting rights will be determined on the basis of the claims held as of 11:59 p.m., Paris (France) time, on March 19, 2021.

Any trade completed between the Record Date and the Meeting Date will not be taken into consideration for the Vote. The above-mentioned rule will apply whether a holder of Bonds, 2022 OCEANEs or Senior Notes sells its bonds in full or in part. Any trade made between the Record Date and the Meeting Date will be at the risk of the seller, who is hereby warned that such trade may bias the results of the Vote and constitute a breach of its lock-up obligations.

The transfer of Notes after the Record Date will not have the effect of revoking any electronic voting instruction or Form previously validly given by a Holder, and each properly completed, executed and delivered electronic voting instruction or Form will be included for purposes of the Vote notwithstanding any transfer of the Notes to which such electronic voting instruction or Form related.

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER ANY NOTES TO THE COMPANY OR THE TABULATION AND INFORMATION AGENT AT ANY TIME. This is an information statement in connection with the Vote on the Draft Safeguard Plan; it is not an offer to purchase or otherwise acquire Notes.

No person has been authorized to provide you with any information or to make any representations other than those contained herein and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, any of its affiliates, the Tabulation and Information Agent or any other person. The statements made in this Safeguard Voting Statement are made as of the date hereof, and the delivery of this Safeguard Voting Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof, or that there has been no change in the affairs of the Company, its subsidiaries or affiliates as of such date.

Recipients of this Safeguard Voting Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult with its own attorney, business advisor, tax advisor and other professional advisors as to legal, business, tax and related matters concerning the Vote.

Please handle this matter through your bank or broker. Questions concerning the Vote should be directed simultaneously to the Judicial Administrator and the Tabulation Information Agent at their respective contact details set forth on the back cover page hereof. Requests for assistance in completing and delivering the electronic voting instructions or Forms or requests for additional copies of this Safeguard Voting Statement,

the Forms or other related documents should be directed to the Tabulation and Information Agent at the contact details set forth on the back cover page hereof.

INDICATIVE TIMETABLE

Set forth below are certain key dates in connection with the Vote.

Date	Calendar Date	Event
Announcement Date	March 12, 2021	Announcement of the availability of the Draft Safeguard Plan
Record Date	March 19, 2021 (11:59 p.m., Paris (France) time)	Holders of Notes of record are eligible to vote
Submission End Date	March 26, 2021 (03:00 p.m., Paris (France) time)	Time prior to which Holders must validly deliver electronic voting instructions or Forms or relevant information and documents to be able to virtually attend the BGM
Meeting Date	March 29, 2021 (04:00 p.m., Paris (France) time)	Vote on the Draft Safeguard Plan by the BGM

BACKGROUND AND REASONS FOR THE VOTE AND THE DRAFT SAFEGUARD PLAN

On February 4, 2021, the Company announced, following the execution of legally binding agreements with key financial creditors in support of its financial restructuring (the “**Financial Restructuring**”), the opening of a safeguard proceeding (*procédure de sauvegarde*) by the Commercial Court of Nanterre (*Tribunal de Commerce de Nanterre*) (the “**Safeguard**”). In that context, the Commercial Court of Nanterre appointed SELARL FHB, acting through Maître Hélène Bourbouloux as judicial administrator of the Company (the “**Judicial Administrator**”).

Implementation of the Financial Restructuring is subject to various customary conditions, including, among others, obtaining the required level of support from the Holders to a financial restructuring plan. On March 12, 2021, the voting process in connection with the Draft Safeguard Plan was launched and access was granted to the Holders to view the Draft Safeguard Plan in the Data Room. Access to the Data Room will only be granted to those Holders who evidence their position in the Notes to the satisfaction of the Tabulation and Information Agent. Any evidence received by the Tabulation and Information Agent will be shared with the Judicial Administrator on her request. The BGM will convene on the Meeting Date to vote on the Draft Safeguard Plan.

The purpose of this Safeguard Voting Statement is to provide the Holders with information regarding the procedures for submitting votes on the Draft Safeguard Plan to be included by the BGM on the Meeting Date. For additional information regarding the Safeguard and the Financial Restructuring please refer to the Draft Safeguard Plan.

VOTING PROCEDURES

Before delivering an electronic voting instruction or a Form in accordance with the procedures described below, you should read this Safeguard Voting Statement and the procedures set forth herein in their entirety.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of an electronic voting instruction or a Form will be resolved by the Judicial Administrator, in its sole discretion, which resolution shall be final and binding. The Judicial Administrator reserves the right to reject any and all electronic voting instructions or Forms not validly given. The Judicial Administrator also reserves the right to waive any defects or irregularities in the delivery of an electronic voting instruction or a Form. The interpretation by the Judicial Administrator of the voting procedures set forth in this Safeguard Voting Statement shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of electronic voting instructions or Forms must be cured within such time as the Judicial Administrator shall determine. None of the Company, the Tabulation and Information Agent or any other person shall be under any duty to give notification of defects, irregularities or waivers with respect to deliveries of electronic voting instructions or Forms, nor shall any of them incur any liability for failure to give such notification.

The following information describing the Clearing Systems arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of such Clearing Systems that are currently in effect. The information in such sections concerning these Clearing Systems has been obtained from sources that the Company believes to be reliable, but none of the Company, the Tabulation and Information Agent and the Judicial Administrator take responsibility for the accuracy of such information. If you wish to use the facilities of any of the Clearing Systems, you should confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. The Company, the Tabulation and Information Agent and the Judicial Administrator will not be responsible or liable for any aspect of the records relating to book-entry interests held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records related to such book-entry interests.

Background

The Senior Notes are cleared through Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream**”). The Bonds and 2022 OCEANEs are cleared through Euroclear, Clearstream and Euroclear France (“**Euroclear France**” and, together with Euroclear and Clearstream, the “**Clearing Systems**”).

Information relating to the Vote

Senior Notes

In accordance with their usual procedures, Euroclear and Clearstream will initially distribute the information related to the Vote to the direct participants of Euroclear or Clearstream (“**EC/CS Direct Participants**” and, together with indirect participants of Euroclear or Clearstream “**EC/CS Participants**”). Each relevant EC/CS Direct Participant, after receiving the information related to the Vote, will contact each of the Holders of Senior Notes, directly or through other EC/CS Participants, with regards to such information.

Bonds and 2022 OCEANEs

For Bonds and 2022 OCEANEs cleared through Euroclear or Clearstream, each Holder thereof will receive information related to the Vote from EC/CS Participants in the same manner as Holders of Senior Notes (see above).

For Bonds and 2022 OCEANEs cleared through Euroclear France, Euroclear France will distribute the information related to the Vote to direct participants of Euroclear France (the “**Euroclear France Direct Participants**” and, together with indirect participants of Euroclear France, the “**Euroclear France Participants**”), who will then send, directly or through other Euroclear France Participants, such information

to the relevant Holders of Bonds and/or 2022 OCEANEs.

Procedures for Submission of Votes by Holders of the Senior Notes, the 2022 OCEANEs and the Bonds

Once the Holders have received the information relating to the Vote from the relevant Participants and reviewed the Draft Safeguard Plan, they will cast their votes on the Draft Safeguard Plan as explained below. Two voting options will be available: (1) a vote by proxy (including through electronic means) or (2) an option to virtually attend the BGM either himself/herself/itself or through a specific duly authorized representative (other than Lucid), and vote via electronic means.

Voting with respect to the Senior Notes

Holders of the Senior Notes will vote on the Draft Safeguard Plan by instructing the EC/CS Participants to do so. The EC/CS Direct Participants will then submit the electronic voting instructions based on the views of the Holders of Senior Notes from whom they have received responses, while also indicating the names of such voting Holders and the principal amount of applicable Senior Notes held by such Beneficial Owners as of the Record Date.

The Tabulation and Information Agent will receive the completed electronic voting instructions from the applicable EC/CS Direct Participants. The principal amount of applicable Senior Notes recorded corresponding to each EC/CS Direct Participant's interests as of the Record Date must correspond with Euroclear and Clearstream's records as of that date in order for the submitted electronic voting instructions to be valid. The Tabulation and Information Agent will then review the validly completed electronic voting instructions received and act accordingly. Each electronic voting instruction to vote in favour or against the Draft Safeguard Plan so received, if valid, will be deemed to be appointing the Tabulation and Information Agent as proxy to carry out specific instructions provided by the completed electronic voting instructions received from the EC/CS Direct Participants.

Any Holder of Senior Notes will also have the possibility of virtually attending the BGM (by videoconference) either himself/herself/itself or through a specific duly authorized representative (other than Lucid) and cast its vote by electronic means (see section "*Additional Information Concerning the Vote – Vote at BGM*").

Voting with respect to the Bonds and 2022 OCEANEs

Each Holder of Bonds and 2022 OCEANEs through Euroclear France is entitled to vote on the Draft Safeguard Plan by filling in the participation form attached hereto as Annex 1 (the "**Euroclear France Proxy Form**" or the "**Forms**") and giving a proxy to the Tabulation and Information Agent to act on its behalf in connection with the Vote.

Each Holder of Bonds and 2022 OCEANEs must, in addition to a duly completed and executed Euroclear France Proxy Form, also provide evidence of the principal amount of applicable Bonds and 2022 OCEANEs held by such Holder in its account as of the Record Date, in the form of a confirmation of holdings by Euroclear France or a statement from a Direct Participant thereof.

Each Holder of Bonds and 2022 OCEANEs held through Euroclear or Clearstream must provide its vote in the same manner as a Holder of Senior Notes. For the avoidance of doubt, Holders of Bonds and 2022 OCEANEs held through Euroclear and Clearstream should not instruct their upstream Euroclear France Direct Participants to cast votes on the Draft Safeguard Plan.

The Tabulation and Information Agent shall receive and tabulate electronic voting instructions from Euroclear/Clearstream and Euroclear France Proxy Forms, as applicable.

Any Holder of Bonds or 2022 OCEANEs will also have the possibility of virtually attending the BGM (by videoconference) either himself/herself/itself or through a specific duly authorized representative (other than Lucid) and cast its vote by electronic means (see section "*Additional Information Concerning the Vote –*

Vote at BGM”).

Additional Information Concerning the Vote

The deadline for submitting a Form or a completed electronic voting instruction will be 03:00 p.m. (Paris time) on March 26, 2021 (the “**Submission End Date**”).

Each instruction to vote in favor or against the Draft Safeguard Plan delivered to the Information and Tabulation Agent will operate as an instruction from that Holder to appoint the Tabulation and Information Agent as its proxy at the BGM.

Holders will also have the possibility of virtually attending the BGM himself/herself/itself or through a duly authorized representative (other than Lucid).

Voting Process at the BGM

The Vote will take place on March 29, 2021 at 04:00 p.m. Paris (France) time (the “**Meeting Date**”).

The Tabulation and Information Agent will virtually attend the BGM and (i) sign a ballot paper as well as (ii) a capacity certificate confirming that it is authorized to vote on behalf of all named Holders and (iii) a certificate whereby it will certify it has verified the chain of custody, reconciled the electronic voting instructions with respect to the Senior Notes, the Bonds and the 2022 OCEANES held through Euroclear or Clearstream, verified the amount of holdings of the Bonds and/or the 2022 OCEANES held through Euroclear France indicated in the confirmation of holdings provided by the Euroclear France Direct Participant or Euroclear France itself as of the Record Date (in the case of the Bonds / 2022 OCEANES held through Euroclear France) and received validly executed Forms from Holders of Bonds and/or 2022 OCEANES with confirmations that they hold the Bonds and/or 2022 OCEANES as of the Record Date, and more generally, that it has complied with the rules of procedures of the BGM.

Any Holder who wishes to virtually attend the BGM either himself/herself/itself or through a specific duly authorized representative (other than Lucid) will be authorized to do so and cast a vote by electronic means at such BGM only if they provide the Tabulation and Information Agent, with (i) satisfactory evidence of its ownership of the Bonds, Senior Notes or 2022 OCEANES as of the Record Date, (ii) evidence of identity of the person virtually attending the BGM (e.g., a copy of their national identity card or passport) as well as (iii) any document or evidence required under the internal regulations of the BGM as set out by the Judicial Administrator, including (a) evidence of the power of the person attending the BGM to represent the Holder (i.e., as a result of by-laws, excerpt from the Register of Trades & Companies – or equivalent documents under the law applicable to the relevant legal entity – (where the Holder is a legal entity) and/or as appropriate any delegation of powers, proxy or special power of attorney) and (b) the form of certificate of capacity available in the Data Room, duly completed and signed.

The above-mentioned information shall be received by Lucid Issuer Services Limited by email no later than March 26, 2021 at 03:00 p.m., Paris (France) time.

The Judicial Administrator shall assess the conformity of said documents and any other means evidencing the capacity of the Holders to vote at the BGM. The Judicial Administrator reserves the right to deny access to the BGM to any person not providing satisfactory evidence of its identity, its powers to represent the Holder, or the holding of the Holder by the Senior Notes, the Bonds or the 2022 OCEANES.

Voting by those Holders who virtually attend the BGM himself/herself/itself or through a duly authorized representative (other than Lucid) will be made by filling in the voting ballot available in the Data Room, to be sent by email at auro-vallourec@fhubx.eu, when indicated by the Judicial Administrator.

Calculation and Communication of the Results

As Holders may choose to virtually attend the BGM themselves or through duly authorized representatives (other than Lucid), the final percentages will not be known until the Vote at the BGM is closed. Within 15 minutes after the Vote is closed, the Tabulation and Information Agent will calculate the final results,

which will then be confirmed by the Judicial Administrator.

Results of the Vote must be expressed in nominal values of the Notes increased by the amount of interest under the relevant Notes and specify the amounts of votes validly cast (1) in favor of the Draft Safeguard Plan and (2) against the Draft Safeguard Plan. For the avoidance of doubt, the claims of any person virtually attending the BGM but not casting a vote through a ballot will not be taken into account for the purposes of the results of the Vote. In addition, any ballot which does not express a vote in favour or against Draft Safeguard Plan (i.e. blank votes or abstentions) or any ballot that is altered, corrected, overwritten, incomplete, illegible or contains any deletions, comments or reservations shall be deemed null and void, and not considered as for the purposes above

The Tabulation and Information Agent will calculate the global results of the Vote but may also be requested by the Judicial Administrator to (i) break down the results by Senior Notes, the Bonds and the 2022 OCEANes for information purposes and/or (ii) share its spreadsheets. The Judicial Administrator will confirm the results of the Vote.

TABULATION AND INFORMATION AGENT

Lucid Issuer Services Limited has been appointed by the Company as Tabulation and Information Agent for the Vote. All deliveries and correspondence sent to the Tabulation and Information Agent should be directed to the address set forth on the back cover of this Safeguard Voting Statement. For its services as the Tabulation and Information Agent, the Company has agreed to pay reasonable and customary fees and to reimburse the Tabulation and Information Agent for its reasonable out-of-pocket expenses in connection with such services.

Requests for assistance in completing and delivering the Forms or requests for additional copies of this Safeguard Voting Statement, the Forms and other related documents should be directed to the Tabulation and Information Agent at its address and telephone number set forth on the back cover of this Safeguard Voting Statement. Holders may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Vote.

Annex 1

Euroclear France Proxy Form

VALLOUREC S.A.

Société anonyme with a share capital of €228,993.88

Registered office: 27, avenue du Général Leclerc – 92100 Boulogne-Billancourt, France

To be taken into consideration, forms must be received no later than March 26, 2021 at 03:00 p.m. (Paris time) (by email) at the address set out below:

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk London
WC1H 8HA United Kingdom
Attention: Thomas Choquet / Victor Parzyjagla
Email: vallourec@lucid-is.com
Tel: +44 (0) 20 7704 0880

**PARTICIPATION IN THE BONDHOLDERS' GENERAL MEETING VOTE
ON THE DRAFT SAFEGUARD PLAN**

ON MARCH 29, 2021

AT 04:00 P.M. (PARIS TIME)

BY VIDEOCONFERENCE WITH TRANSLATION

SERVICE

[DELETE AS APPLICABLE]

€55,000,000 principal amount of 4.125% Bonds due 2027, ISIN Code FR0011292457 (the “Notes”)

€500,000,000 principal amount of 2.250% Bonds due 2024, ISIN Code FR0012188456
(the “Notes”)

€249,999,998.30 principal amount of 4.125% Bonds with an option to convert and/or exchange it for
new and/or existing shares due 2022, ISIN Code FR0013285046 (the “Notes”)

EUROCLEAR FRANCE PROXY FORM

I, the undersigned ¹ _____, holder of
_____ referred to above recorded in a securities account maintained by an authorised
financial intermediary (a book entry certificate must be attached to this form) in Euroclear France,

acknowledge having received all documents and information required under any laws and regulations with respect to the bondholders' general meeting to be held by videoconference with translation service on **March 29, 2021 at 04:00 p.m. Paris time** (the "Meeting").

Please complete both Section 1 and Section 2 below:

Section 1: Appointment of Lucid as Proxy

I hereby empower the below appointed representative to represent me at the aforementioned Meeting and vote as per Section 2:

Lucid Issuer Services Limited

Residing at

Tankerton Works, 12, Argyle Walk, London WC1H 8HA, United Kingdom

Accordingly, Lucid Issuer Services Limited virtually attending the aforementioned bondholders' general meeting shall sign electronically any attendance sheets and any other documentation, take part in all deliberations, agree or not to act as teller, abstain himself/herself/itself or vote on the Draft Safeguard Plan as provided for in Section 2 below and, more generally, do anything necessary.

Section 2: Voting instruction in respect of the Draft Safeguard Plan

FOR:

AGAINST:

Signed in _____, on _____ Signature

Surname, First name, address, capacity ²

¹ For natural persons: first names, family names and address.

For legal entities: legal name, registered office and legal form.

If the signatory is not a bondholder (example: (legal agent, guardian, etc.), he/she must indicate his/her surname, first name, and his/her capacity in which he/she signs the voting form.

² For legal entities, please mention signatory's surname, first name(s) and capacity. If the signatory is not himself the bondholder, please detail his surname, first name(s) and the capacity in which he is signing.

**ARRANGEMENTS FOR TAKING PART IN THE BONDHOLDERS' MEETING OF
MARCH 29, 2021 at 04:00 P.M. (Paris (France) time)**

If you hold Notes in Euroclear France, you may decide to virtually participate in the bondholders' general meeting to be held by videoconference or conference call with translation service on **March 29, 2021 at 04:00 p.m.** (Paris (France) time).

EVIDENCE OF YOUR STATUS AS BONDHOLDER

You are a bondholder

The Notes must have been entered in your name in the securities accounts maintained by an authorised intermediary no later than March 19, 2021 at 11:59 p.m., Paris time. The entry of the securities is evidenced by a "book entry certificate" (i.e. evidence of holding) delivered by the authorised intermediary.

THE VARIOUS OPTIONS FOR TAKING PART IN THE MEETING

1/ Appoint Lucid Issuer Services Limited as your proxy (Option 1)

In this case, you must tick the corresponding box of the form and provide Lucid Issuer Services Limited with Voting Instructions as per Section 2.

This form must be sent with the book entry certificate and with the following information: identity (such as the copy of a valid passport or I.D. card, or an excerpt from the Register of Trades & Companies or the equivalent, and a copy of any documents evidencing representation powers, as appropriate any delegation of powers, proxy or special mandate signed by the legal entity's legally authorized representatives) and contact information (email address and phone number).

These documents and information should be received by Lucid Issuer Services Limited no later than March 26, 2021 at 03:00 p.m., Paris (France) time by email (to the email address set out below).

2/ Attending the Meeting virtually (Option 2)

Any Holder who wishes to virtually attend the BGM either himself/herself/itself or through a specific duly authorized representative (other than Lucid) will be authorized to do so and cast a vote by electronic means at such BGM only if it provides the Tabulation and Information Agent, with (i) satisfactory evidence of its ownership of the Bonds, Senior Notes or 2022 OCEANES as of the Record Date, (ii) evidence of identity of the person virtually attending the BGM (e.g., a copy of their national identity card or passport) as well as (iii) any document or evidence required under the internal regulations of the BGM as set out by the Judicial Administrator, including (a) evidence of the power of the person attending the BGM to represent the Holder (i.e., as a result of by-laws, excerpt from the Register of Trades & Companies – or equivalent documents under the law applicable to the relevant legal entity – (where the Holder is a legal entity) and/or as appropriate any delegation of powers, proxy or special power of attorney) and (b) the form of certificate of capacity available in the data room, duly completed and signed.

The above-mentioned information shall be received by Lucid Issuer Services Limited by email no later than March 26, 2021 at 03:00 p.m., Paris (France) time.

This form is not required.

The Judicial Administrator shall assess the conformity of said documents and any other means evidencing the capacity of the Holders to vote at the BGM. The Judicial Administrator reserves the right to deny access to the BGM to any person not providing satisfactory evidence of its identity, its powers to represent the Holder, or the holding of the Holder by the Senior Notes, the Bonds or the 2022 OCEANES.

Voting by those Holders who virtually attend the BGM himself/herself/itself or through a duly authorized representative (other than Lucid) will be made by filling in the voting ballot available in the Data Room, to be sent by email at auo-vallourec@fhbx.eu, when indicated by the Judicial Administrator during the BGM.

RETURN OF THIS FORM

You must:

- 1) Request from your financial intermediary (directly affiliated with Euroclear France) a book entry certificate proving your capacity as bondholder and this certificate must be attached to the form.
- 2) Send the fully completed form to:

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Attention: Thomas Choquet / Victor
Parzyjagla
Email: vallourec@lucid-is.com
Tel: +44 (0) 20 7704 0880

**ANY FORM RECEIVED WITHOUT A BOOK ENTRY CERTIFICATE SHALL BE
CONSIDERED AS NULL AND VOID**

DOCUMENTS AVAILABLE TO THE BONDHOLDERS

A French language version of the executed draft safeguard plan, together with a free English translation thereof for information purposes only, and any useful documents are being made available to bondholders by the Tabulation and Information Agent in a data room (the “**Data Room**”) concurrently herewith, which may be accessed at the following address: www.lucid-is.com/vallourec upon confirmation of your position in the bearer Notes as further described above.

THE COMPANY

VALLOUREC

27, avenue du Général Leclerc
92100 Boulogne-Billancourt
France

LEGAL ADVISERS

*To the Company
as to matters of French and United States law*

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**Weil, Gotshal & Manges (London)
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United Kingdom

JUDICIAL ADMINISTRATOR

SELARL FHB

176, avenue Charles de Gaulle
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Judicial Administrator: Hélène Bourbouloux
Email: auro-vallourec@fhbx.eu
Tel: 01 40 97 05 41

TABULATION AND INFORMATION AGENT

Lucid Issuer Services Limited

Tankerton Works
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Contact: Thomas Choquet / Victor Parzyjagla

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