



**To our Shareholders:**

I am pleased to invite you to Aptiv PLC's Annual General Meeting of Shareholders to be held on Thursday, April 23, 2020, at 8:30 a.m. local time, at the Company's headquarters in Dublin, Ireland.

The following Notice of Annual General Meeting of Shareholders and Proxy Statement describes the business that will be conducted at the Annual Meeting. You can find financial and other information about Aptiv in the accompanying Form 10-K for the fiscal year ended December 31, 2019. These materials are also available on our website, [aptiv.com](http://aptiv.com).

Aptiv is a global technology company that develops safer, greener and more connected solutions enabling the future of mobility. We see a future with zero vehicle-related injuries or fatalities, and as a result, we are a leading developer of active safety technologies that have the potential to meaningfully save lives. Our broad range of high-voltage solutions contribute to the development and adoption of increased vehicle electrification, which reduces CO2 emissions and increases fuel economy. Our software enables seamless connectivity between vehicles, their passengers and the environments in which they operate. In short, Aptiv's success emanates from a strong, sustainable business that makes the world a better place, a business that is Sustainable by Design.

Our mission – to be the partner of choice by providing solutions to some of our customers toughest challenges – has resulted in record new business awards the past few years. Aptiv is committed to living our core values and delivering these advanced technologies in a responsible and sustainable way. We will continue to build a strong company that delivers long-term value to our stakeholders, customers, employees, as well as to the environment and the communities in which we operate.

Your vote is very important to us. I encourage you to sign and return your proxy card or use telephone or Internet voting so that your shares will be represented and voted at the meeting.

Thank you for your continued support. We look forward to seeing you on April 23, 2020.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin P. Clark". The signature is fluid and cursive, with the first name "Kevin" and last name "Clark" being the most prominent parts.

Kevin P. Clark  
President and Chief Executive Officer

# Notice of Annual General Meeting of Shareholders

**Thursday, April 23, 2020**

8:30 a.m. local time

**Aptiv PLC Headquarters**

 5 Hanover Quay  
 Grand Canal Dock  
 Dublin 2, Ireland D02 VY79

**Record Date**

 The close of business  
 February 24, 2020

**Meeting Agenda**

Presenting the Company's accounts and auditors' reports for the fiscal year ended December 31, 2019 to the shareholders, passing the following resolutions, and transacting such other business as may properly come before the Annual Meeting:

**• Ordinary Resolutions**
**Election of Directors**

THAT the following directors be re-elected as directors of the Company:

- 1) Kevin P. Clark
- 2) Nancy E. Cooper
- 3) Nicholas M. Donofrio
- 4) Rajiv L. Gupta
- 5) Joseph L. Hooley
- 6) Sean O. Mahoney
- 7) Paul M. Meister
- 8) Robert K. Ortberg
- 9) Colin J. Parris
- 10) Ana G. Pinczuk
- 11) Lawrence A. Zimmerman

**Auditors**

- 12) THAT Ernst & Young LLP be re-appointed as the auditors of the Company until the Annual Meeting of the Company to be held in 2021, that the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm is ratified and that directors are authorized to determine the fees to be paid to the auditors.

**• Advisory, Non-Binding Resolution**
**Executive Compensation**

- 13) THAT the Company's shareholders approve, on an advisory, non-binding basis, the Company's executive compensation. Resolutions 1 to 12 will be proposed as ordinary resolutions, and Resolution 13 will be proposed as an advisory, non-binding resolution

**• Record Date**

You are entitled to vote only if you were a shareholder of Aptiv PLC at the close of business on February 24, 2020. Holders of ordinary shares of Aptiv are entitled to one vote for each share held of record on the record date.

**• Attendance at the Annual Meeting**

We hope you will be able to attend the Annual Meeting in person. If you expect to attend, please check the appropriate box on the proxy card when you return your proxy or follow the instructions on your proxy card to vote and confirm your attendance by telephone or Internet.

**Notice of Annual General Meeting of Shareholders** (continued)

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**• Where to Find More Information about the Resolutions and Proxies**

Additional information regarding the business to be conducted and the resolutions is set out in the proxy statement (the “Proxy Statement”) and other proxy materials, which can be accessed by following the instructions on the Notice of Internet Availability of Proxy Materials that accompanies this Notice of Annual Meeting of Shareholders.

You are entitled to appoint one or more proxies to attend the Annual Meeting and vote on your behalf. Your proxy does not need to be a shareholder of the Company. Instructions on how to appoint a proxy are set out in the Proxy Statement and on the proxy card.

BY ORDER OF THE BOARD OF DIRECTORS



David M. Sherbin  
Senior Vice President,  
General Counsel, Chief  
Compliance Officer and  
Secretary

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**PLEASE NOTE THAT YOU WILL NEED PROOF THAT YOU OWN APTIV SHARES AS OF THE RECORD DATE TO BE ADMITTED TO THE ANNUAL MEETING.**

***Record shareholder:*** If your shares are registered directly in your name, please bring proof of such ownership.

***Shares held in street name by a broker or a bank:*** If your shares are held for your account in the name of a broker, bank or other nominee, please bring a current brokerage statement, letter from your stockbroker or other proof of ownership to the meeting together with a proxy issued in your name if you intend to vote in person at the Annual Meeting.

*This Notice of Annual Meeting of Shareholders and the Proxy Statement are being distributed or made available on or about March 9, 2020.*

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## 2020 Proxy Statement — Summary

This summary highlights information contained elsewhere in the Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting.

### ANNUAL MEETING OF SHAREHOLDERS

**Date:** April 23, 2020

**Time:** 8:30 a.m. local time

**Location:** The Company's Headquarters, 5 Hanover Quay,  
Grand Canal Dock, Dublin 2, Ireland D02 VY79

**Record Date:** February 24, 2020

### GENERAL INFORMATION

**Stock Symbol:** APTV

**Exchange:** NYSE

**Ordinary Shares Outstanding (as of the record date):**  
255,218,940 shares

**Registrar & Transfer Agent:** Computershare Investor Services

**Corporate Website:** [aptiv.com](http://aptiv.com)

**Investor Relations Website:** [ir.aptiv.com](http://ir.aptiv.com)

### DIRECTOR NOMINEES

Name	Director Since	Independent
<b>Kevin P. Clark</b>	2015	
<b>Nancy E. Cooper</b>	2018	X
<b>Nicholas M. Donofrio</b>	2009	X
<b>Rajiv L. Gupta</b>	2009	X
<b>Joseph L. Hooley</b>	2020	X
<b>Sean O. Mahoney</b>	2009	X
<b>Paul M. Meister</b>	2019	X
<b>Robert K. Ortberg</b>	2018	X
<b>Colin J. Parris</b>	2017	X
<b>Ana G. Pinczuk</b>	2016	X
<b>Lawrence A. Zimmerman</b>	2009	X

### SHAREHOLDER VOTING MATTERS

Proposal	Board's Voting Recommendation
<b>Election of Directors</b>	<b>FOR EACH NOMINEE</b>
<b>Ratification of Appointment of Independent Registered Public Accounting Firm</b>	<b>FOR</b>
<b>Advisory Vote to Approve Named Executive Officer Compensation</b>	<b>FOR</b>

### BOARD MEETING INFORMATION

**Board Meetings in 2019:** 9

**Standing Board Committee Meetings in 2019:**

Audit (5), Compensation and Human Resources (5), Finance (5), Innovation and Technology (4), Nominating and Governance (5)

### NAMED EXECUTIVE OFFICERS

- **Kevin P. Clark** - President and Chief Executive Officer
- **Joseph R. Massaro** - Senior Vice President and Chief Financial Officer
- **David Paja** - Senior Vice President and President, Advanced Safety and User Experience Segment
- **David M. Sherbin** - Senior Vice President, General Counsel, Chief Compliance Officer and Secretary
- **Mariya K. Trickett** - Senior Vice President and Chief Human Resources Officer

### COMPENSATION BEST PRACTICES

- ✓ **Robust Stock Ownership Guidelines**
- ✓ **Clawback Policy**
- ✓ **Restrictive Covenants for Executives**
- ✓ **No Excise Tax Gross-Ups**
- ✓ **No Hedging/No Pledging**

# 2019 APTIV AT A GLANCE

**\$14.4B**  
SALES

**+4%**  
SALES GROWTH<sup>1</sup>


**\$4.80**  
EARNINGS PER SHARE<sup>2</sup>


**\$22.1B**  
BUSINESS BOOKINGS

1. At constant foreign exchange and commodity rates.  
2. Adjusted for restructuring and other special items.

## ACCELERATING GLOBAL GROWTH THROUGH SOFTWARE AND SYSTEMS INTEGRATION

Aptiv is a global technology leader, with more than 160,000 people across 126 manufacturing facilities and 15 major technical centers worldwide. With a presence in 44 countries, we address mobility's toughest challenges through our deep software and systems integration expertise, delivering market-relevant solutions for our customers.

 **\$1.5B**  
INVESTED IN ENGINEERING

 **20,200**  
SCIENTISTS AND ENGINEERS

## APTIV BUSINESS SEGMENTS

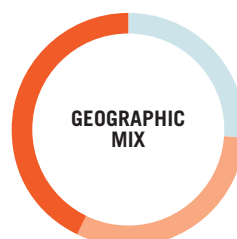
Segments reflect our capabilities as the only provider of an integrated brain and nervous system.



### ADVANCED SAFETY & USER EXPERIENCE

Encompasses our deep expertise in centralized computing platforms, advanced safety systems and automated driving, while enabling the growth in areas that enrich the in-vehicle experience.

**\$4.1B**  
2019 SALES



● Europe 43%  
● Americas 31%  
● Asia Pacific 26%



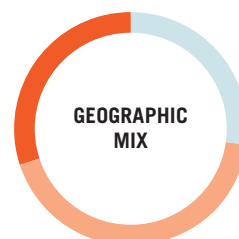
● Infotainment & User Experience 43%  
● Connectivity & Security 23%  
● Active Safety 31%  
● Other 3%



### SIGNAL & POWER SOLUTIONS

Leverages our heritage as a global architecture provider and systems integrator to deliver the high-speed data and high-power electrical systems required for feature-rich, highly-automated vehicles.

**\$10.3B**  
2019 SALES



● Europe 30%  
● Americas 43%  
● Asia Pacific 27%



● Electrical Distribution Systems 59%  
● Engineered Components Group 41%

Amounts include intercompany sales, which are eliminated in consolidation.

# Election of Directors

## (Resolutions 1 to 11)

As of the date of this mailing, the Board consists of 12 directors, led by our independent, Non-Executive Chairman, Rajiv L. Gupta. Based upon the recommendation of our Nominating and Governance Committee, our Board has nominated the following current directors for one-year terms to serve until the 2021 annual meeting, or until such director's earlier resignation, retirement or other termination of service.

The Board believes that the combination of the various qualifications, skills, and breadth and depth of experiences of the director nominees contributes to an effective and well-functioning Board. The Board and the Nominating and Governance Committee believe that, individually and as a whole, the directors possess the necessary qualifications to provide effective oversight of the business and quality advice and counsel to the Company's management. Included in each director nominee's biography below is an assessment of each nominee's specific qualifications, attributes, skills and experience. Committee memberships listed below are as of the date of this Proxy Statement.

The Board has been informed that each nominee is willing to continue to serve as a director. If a director does not receive a majority of the vote for his or her election, then that director will not be elected to the Board, and the Board may fill the vacancy with a different person, or the Board may reduce the number of directors to eliminate the vacancy. Each of Messrs. Donofrio, Gupta, Mahoney and Zimmerman was a member of the Board prior to the Company's initial public offering in 2011, and information included in this Proxy Statement as to each member's tenure on our Board reflects that service.

### Kevin P. Clark



In March 2015, Mr. Clark became Aptiv's President and Chief Executive Officer. In 2014, Mr. Clark was appointed Chief Operating Officer responsible for Aptiv's business divisions, as well as the Global Supply Management function. Mr. Clark joined Aptiv in 2010 as Chief Financial Officer, responsible for all financial activities including strategic planning, corporate development, financial planning and analysis, treasury, accounting, and tax. Before coming to Aptiv, he was a founding partner of Liberty Lane Partners, LLC, a private equity investment firm focused on investing in and building and improving middle-market companies. Mr. Clark served as Chief Financial Officer of Fisher-Scientific International Inc., a manufacturer, distributor and service provider to the global healthcare market, from the company's initial public offering in 2001 through the completion of its merger with Thermo Electron Corporation in 2006. He also held a number of senior management positions at Fisher-Scientific. Mr. Clark began his career in the financial organization of Chrysler Corporation. He has both a bachelor's degree in financial administration and a master's degree in finance from Michigan State University.

### Non-Independent Director

**Director since:** March 2015

**Committee Membership:** None

**Qualifications:** Mr. Clark is a proven leader with demonstrated success in creating and implementing Aptiv's business strategy. As our CEO and former CFO, Mr. Clark provides the Board significant strategic, financial and industry expertise.

**Other Public Boards:** None

**Age:** 57



**Election of Directors** (continued)**Nancy E. Cooper**

Ms. Cooper is the former Executive Vice President and Chief Financial Officer of CA Technologies, Inc. (“CA”), an IT management software provider, a position she held from August 2006 until she retired in May 2011. Prior to joining CA, Ms. Cooper served as the Chief Financial Officer of IMS Health, Inc. from 2001 to 2006 and, prior to that, as Chief Financial Officer for Reciprocal, Inc. from 2000 to 2001. Ms. Cooper began her career at IBM Corporation in 1976 where she held positions of increasing responsibilities over a 22-year period that focused on technology strategy and financial management. Ms. Cooper received a bachelor of arts degree in both economics and political science from Bucknell University and a master’s degree in business administration from the Harvard Graduate School of Business.

**Independent Director**

**Director since:** February 2018

**Committee Membership:** Audit Committee (Chair) and Innovation and Technology Committee

**Qualifications:** Ms. Cooper brings to the Board significant experience leading a global public finance organization, and contributes financial, risk management, technology and strategy expertise.

**Other Public Boards:** Brunswick Corporation, The Mosaic Company and Teradata Corporation (2009-2017)

**Age:** 66

**Nicholas M. Donofrio**

Mr. Donofrio retired as Executive Vice President, Innovation & Technology at IBM in 2008. He began his career at IBM in 1964, and worked there for more than 40 years in various positions of increasing responsibility, including Division Director; President for Advanced Workstations Division; General Manager, Large Scale Computing Division; and Senior Vice President, Technology & Manufacturing. Mr. Donofrio earned a bachelor of science degree from Rensselaer Polytechnic Institute and holds a master’s degree from Syracuse University.

**Independent Director**

**Director since:** December 2009

**Committee Membership:** Innovation and Technology Committee (Chair) and Nominating and Governance Committee

**Qualifications:** Mr. Donofrio brings to the Board significant technological expertise, providing us with valuable insight regarding technology and innovation strategies.

**Other Public Boards:** Advanced Micro Devices, Inc. (2009-2018) and Bank of New York Mellon Corporation (1999-2017)

**Age:** 74

**Election of Directors** (continued)**Rajiv L. Gupta**

Mr. Gupta is former Chairman and CEO of Rohm and Haas Company, a worldwide producer of specialty materials, a position he held from 1999 to 2009. Mr. Gupta began his career at Rohm and Haas in 1971 and served in a broad range of global operations and financial leadership roles. Mr. Gupta received a bachelor of science degree in Mechanical Engineering from the Indian Institute of Technology, a master of science degree in Operations Research from Cornell University and a master's degree in business administration with a concentration in Finance from Drexel University.

**Independent Director and Chairman of the Board**

**Director since:** November 2009

**Committee Membership:**

Compensation and Human Resources Committee (Chair) and Nominating and Governance Committee (Chair)

**Qualifications:** Mr. Gupta's professional experience, including as Chairman and CEO of a global public company and many other board assignments, enable him to contribute his expertise in corporate leadership, public company governance, strategic analysis, operations and executive compensation matters.

**Other Public Boards:** Arconic Inc., Avantor, Inc., DuPont de Nemours, Inc., HP Inc. (formerly Hewlett Packard) (2009-2017), The Vanguard Group, Inc. (2001-2017) and Tyco International plc (2005-2016)

**Age:** 74

**Joseph L. Hooley**

Mr. Hooley is the former non-executive Chairman of the Board and Chief Executive Officer of State Street Corporation, one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. He retired as the non-executive Chairman of the Board of State Street Corporation, effective December 31, 2019, and as its Chief Executive Officer on December 31, 2018. He served as State Street's Chairman from 2011 to 2019 and as Chief Executive Officer from 2010 to 2018 and President and Chief Operating Officer from 2008 to 2014. From 2002 to 2008, Mr. Hooley served as Executive Vice President and head of the Investor Services Division of State Street and, in 2006, was appointed Vice Chairman and Global Head of Investment Servicing and Investment Research and Trading of State Street. Mr. Hooley holds a bachelor of science degree from Boston College.

**Independent Director**

**Director since:** January 2020

**Committee Membership:** None

**Qualifications:** Mr. Hooley's long tenure as a public company executive leading a global financial services organization provides the Board significant expertise in management, strategic planning, corporate governance and a global business perspective.

**Other Public Boards:** Exxon Mobil Corporation and State Street Corporation (2009-2019)

**Age:** 62

## Election of Directors (continued)

## Sean O. Mahoney



Mr. Mahoney is a private investor with over two decades of experience in investment banking and finance. Mr. Mahoney spent 17 years in investment banking at Goldman, Sachs & Co., where he was a partner and head of the Financial Sponsors Group, followed by four years at Deutsche Bank Securities, where he served as Vice Chairman, Global Banking. During his banking career, Mr. Mahoney acted as an advisor to companies across a broad range of industries and product areas. He earned his undergraduate degree from the University of Chicago and his graduate degree from Oxford University, where he was a Rhodes Scholar.

## Independent Director

**Director since:** November 2009

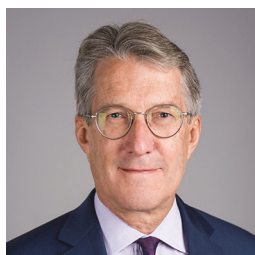
**Committee Membership:** Finance Committee and Nominating and Governance Committee

**Qualifications:** Through his experience in investment banking and finance, Mr. Mahoney provides the Board with expertise in financial and business strategy, capital markets, financing, and mergers and acquisitions.

**Other Public Boards:** Arconic Inc., iHeartMedia, Inc., Alcoa Inc. (2016) and Cooper-Standard Holdings, Inc. (2015-2018)

**Age:** 57

## Paul M. Meister



Mr. Meister is co-founder, and since 2008, Chief Executive Officer (“CEO”) of Liberty Lane Partners, LLC, a private investment company with investment holdings in healthcare, technology and distribution-related industries, and Perspecta Trust, which provides both trust and investment services. He was President of MacAndrews & Forbes Incorporated (“M&F”) from 2014 to 2018. M&F is a private company that owns or controls a diverse set of businesses, including: Revlon, Scientific Games, Harlan Clarke Holdings Corp., vTv Therapeutics LLC, SIGA Technologies, and AM General. During 2018, Mr. Meister also served, on an interim basis, as Executive Vice Chairman of Revlon, Inc. a leading beauty products company, and acted as Revlon’s principal executive officer. Mr. Meister served from 2010 to 2014 as Chairman and CEO of inVentiv Health (now Syneos Health), a leading provider of commercial, consulting and clinical research services to the pharmaceutical and biotech industries. Mr. Meister was Chairman of Thermo Fisher Scientific, Inc., a scientific instruments equipment and supplies company, from November 2006 to April 2007. He was previously Vice Chairman of Fisher Scientific International, Inc., a predecessor of Thermo Fisher Scientific, Inc., from 2001 to 2006, and Chief Financial Officer of Fisher Scientific International, Inc. from 1991 to 2001. Earlier in his career, Mr. Meister served in a number of executive leadership positions at Wheelabrator Technologies Inc., The Henley Group Inc., and AlliedSignal Inc. (now Honeywell International, Inc.). He began his career with Ford Motor Company. Mr. Meister holds a bachelor of arts degree from the University of Michigan and a master of business administration from Northwestern University.

## Independent Director

**Director since:** July 2019

**Committee Membership:** Compensation and Human Resources Committee and Finance Committee

**Qualifications:** Mr. Meister’s extensive public company experience, as both an executive and a board member, provides the Board significant expertise in management, strategy, finance and capital markets, operations and mergers and acquisitions.

**Other Public Boards:** Oaktree Acquisition Corp., Quanterix Corporation, Scientific Games Corporation, LKQ Corporation (1999-2018), Revlon, Inc. (2016-2018) and vTv Therapeutics Inc. (2015-2018)

**Age:** 67

**Election of Directors** (continued)**Robert K. Ortberg**

Robert K. (Kelly) Ortberg has been a director since September 2018. He currently serves as a Special Advisor to the office of the Chief Executive Officer for United Technologies Corporation, a global leader in aviation and high-integrity solutions. Prior to his current position, he was the Chief Executive Officer of Collins Aerospace, a United Technologies company from December 2018 to February 2020. He previously served as the Chief Executive Officer of Rockwell Collins from 2013 to 2018 and served as President from 2012 to 2018. He served as Rockwell Collins' Executive Vice President, Chief Operating Officer, Government Systems from 2010 to 2012 and as Executive Vice President, Chief Operating Officer, Commercial Systems from 2006 to 2010. Prior to that time, he held other executive positions at Rockwell Collins, which he joined in 1987. Mr. Ortberg has a bachelor of science degree in mechanical engineering from the University of Iowa.

**Independent Director**

**Director since:** September 2018

**Committee Membership:** Compensation and Human Resources Committee and Innovation and Technology Committee

**Qualifications:** Mr. Ortberg brings to the Board a track record of operational and technology leadership, accelerating company growth and creating shareholder value, coupled with a strong background in transformation and innovation.

**Other Public Boards:** Rockwell Collins, Inc. (2013-2018)

**Age:** 59

**Colin J. Parris**

Dr. Parris is the Vice President, GE Software Research for the General Electric Company, a position he has held since 2014. Prior to joining GE, he spent two decades at IBM in a variety of executive roles, serving most recently as Vice President, Systems Research in the IBM T.J. Watson Research Division from 2013 to 2014 and General Manager for IBM's Power Systems business from 2010 to 2013. Dr. Parris received a bachelor's degree in electrical engineering from Howard University, master's degrees in electrical engineering and computer science from the University of California, Berkeley, and a master's degree in management from Stanford University. He also received a doctorate in electrical engineering from the University of California, Berkeley.

**Independent Director**

**Director since:** December 2017

**Committee Membership:** Audit Committee and Innovation and Technology Committee

**Qualifications:** Dr. Parris has an extensive technology background with significant experience in software and leading digital transformations. His current focus on data software and artificial intelligence provides valuable knowledge to the Board.

**Other Public Boards:** None

**Age:** 58

## Election of Directors (continued)

## Ana G. Pinczuk



Ms. Pinczuk is the Chief Development Officer for Anaplan, Inc., which provides a cloud-based connected planning platform that helps connect organizations and people to make better and faster decisions. She joined Anaplan in February 2019 as the Chief Transformation Officer, following positions as the President of Hewlett Packard Enterprise's Pointnext technology services organization, the Executive Vice President and Chief Product Officer of Veritas Technologies LLC, a data management provider specializing in information protection, availability, and insight solutions, and Senior Vice President and General Manager, Backup and Recovery for Symantec Corporation, all in the period from 2015 to 2018. From 2000 until 2015, Ms. Pinczuk served in varied executive positions with Cisco Systems, Inc., including serving as Senior Vice President, Sales from 2014 to 2015, Senior Vice President, Services Transformation and Chief Operating Officer from 2013 to 2014, and Vice President, Global Technical Services from 2009 until 2013. Prior to joining Cisco, Ms. Pinczuk spent 15 years with AT&T, Inc., in positions of increasing responsibility. Ms. Pinczuk earned both undergraduate and graduate mechanical engineering degrees from Cornell University, an executive master's degree in technology management from the University of Pennsylvania and a master's degree in software management from Carnegie Mellon University.

## Independent Director

**Director since:** November 2016

**Committee Membership:** Audit Committee and Innovation and Technology Committee

**Qualifications:** Ms. Pinczuk's broad technology background spans mobile, IP networking, software, data storage and security, making her a strong contributor to the Board as Aptiv accelerates its innovation in new mobility technologies.

**Other Public Boards:** KLA-Tencor Corporation (2018-2019)

**Age:** 56

## Lawrence A. Zimmerman



Mr. Zimmerman is the former Vice Chairman and Chief Financial Officer of Xerox Corporation, a position he held from 2002 until 2011. He joined Xerox as Chief Financial Officer in 2002 after retiring from IBM. A 31-year employee of IBM, Mr. Zimmerman held senior executive positions, including Vice President of Finance for IBM's Europe, Middle East and Africa operations, and Corporate Controller. Mr. Zimmerman received a bachelor of science degree in finance from New York University and a master's degree in business administration from Adelphi University.

## Independent Director

**Director since:** November 2009

**Committee Membership:** Compensation and Human Resources Committee and Finance Committee (Chair)

**Qualifications:** Mr. Zimmerman brings to the Board significant experience leading the finance organization of a large global company, and contributes financial, risk management and strategy expertise.

**Other Public Boards:** Flextronics International Ltd., Brunswick Corporation (2006-2015) and Computer Sciences Corporation (2012-2014)

**Age:** 77

**The Board of Directors recommends a vote "FOR" each of the 11 director nominees named above. If you complete the enclosed proxy card, unless you direct otherwise on that card, the shares represented by that proxy will be voted FOR the election of all 11 nominees.**

# BOARD PRACTICES

## Board and Governance Information

Size of Board	12
Number of Independent Directors	11
Mandatory Retirement Age	75
Non-Executive Chairman	✓
Annual Election of Directors	✓
Executive Sessions of Independent Directors at each Board Meeting	✓
Annual Regular Board and Committee Evaluations	✓
Independent Audit, Compensation and Human Resources and Nominating and Governance Committees	✓
Director Stock Ownership Guidelines	✓
Code of Ethical Business Conduct Applies to all Directors and Employees	✓

The Nominating and Governance Committee regularly reviews the following Board practices and adopts governance practices that serve the interests of our shareholders.

### Size of the Board

As of the date of this mailing, the Board consists of 12 directors. Following the Annual Meeting and assuming all nominated directors are elected, the Board will consist of 11 directors. Our Memorandum and Articles of Association provides that our Board must consist of a minimum of two directors. The exact number of directors will be determined from time to time by our full Board.

### Leadership Structure

The Board believes its current leadership structure, which splits the Chairman and CEO roles, best serves the objectives of the Board, including its oversight of management, its ability to fulfill its responsibilities to the Company's shareholders, and its overall corporate governance. The Board also believes that the separation of the Chairman and CEO roles allows our CEO to focus on operating and managing the Company, while leveraging our Chairman's extensive board governance experience. Rajiv L. Gupta was elected to the role of Non-Executive Chairman on March 1, 2015, and the Board periodically reviews its leadership structure to determine whether it continues to serve the best interests of Aptiv and its shareholders.

### Director Independence

The Board believes that a substantial majority of its members should be independent, non-employee directors. Mr. Clark, our President and Chief Executive Officer, is the only non-independent director. The current non-employee

directors of the Company are Nancy E. Cooper, Frank J. Dellaquila, Nicholas M. Donofrio, Rajiv L. Gupta, Joseph L. Hooley, Sean O. Mahoney, Paul M. Meister, Robert K. Ortberg, Colin J. Parris, Ana G. Pinczuk and Lawrence A. Zimmerman. The Board has determined that all of its non-employee directors meet the requirements for independence under the New York Stock Exchange ("NYSE") listing standards. Furthermore, the Board limits membership on the Audit, Compensation and Human Resources, and Nominating and Governance Committees to independent directors.

### Audit Committee Financial Experts

The Board has determined that all of the members of the Audit Committee are financially literate and meet the independence rules required for Audit Committee members by the Securities and Exchange Commission ("SEC"). Ms. Cooper met the qualifications of audit committee financial experts, as defined under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

### Evaluation of Board Performance

The Nominating and Governance Committee coordinates the Board's ongoing and annual assessments of its effectiveness, including the effectiveness of its committees and each director. All directors complete an evaluation of the Board and each committee on which they serve. Evaluation topics include number and length of meetings, topics covered and materials provided, committee structure and activities, Board composition and expertise, succession planning, director participation and interaction with management, and promotion of the Company's values and ethical behavior. Our Board considers the results when making decisions on the structure of our



**Board Practices** (continued)

Board and its committees, agendas and meeting schedules for our Board and its committees, and changes in the performance or functioning of our Board.

The Board also conducts individual director and peer assessments. The Chairman meets with each director to obtain his or her assessment of director performance, Board dynamics and the effectiveness of the Board and its committees. These evaluations have consistently found that the Board and its committees are operating effectively, while identifying opportunities to improve the way the Board and its committees operate.

**Director Retirement**

Our Corporate Governance Guidelines provide that the retirement age for directors is 75, unless waived by the Board. No director who is or would be over 75 at the expiration of his or her current term may be nominated to a new term, unless the Board waives the retirement age for the director. Once granted, such waiver must be renewed annually. The Board carefully considered the application of this policy with respect to Mr. Zimmerman, who is 77. Based upon the leadership value and strategic expertise he provides as Chairman of the Finance Committee, the Board authorized a waiver of the retirement age to allow Mr. Zimmerman to serve one additional year.

Our Corporate Governance Guidelines also provide that non-employee directors who significantly change their primary employment during their tenure as Board members must offer to tender their resignation to the Nominating and Governance Committee. The Nominating and Governance Committee will evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such offer.

**Director Qualifications, Nominations and Diversity**

The Nominating and Governance Committee recommends individuals for membership on the Board. The Nominating and Governance Committee considers a candidate's character and expertise, performance, personal characteristics, diversity (inclusive of gender, race, ethnicity and age) and professional responsibilities, and also reviews the composition of the Board relative to the long-term business strategy and the challenges and needs of the Board at that time. The Board is committed to searching for the best available candidates to fill vacancies and fully appreciates the value of diversity when evaluating prospective candidates. Ensuring the Board is composed of Directors who bring diverse viewpoints and perspectives, exhibit a variety of skills, professional experience and backgrounds, and effectively represent the long-term interests of shareowners, is a top priority of the Board and the Nominating

and Governance Committee. The Board is strong in its collective knowledge and diversity of accounting and finance, management and leadership, vision and strategy, business operations, business judgment, technology, crisis management, risk assessment, industry knowledge, corporate governance and global markets.

The Nominating and Governance Committee retains the services of independent executive search firms to help identify director prospects, perform candidate outreach, assist in reference and background checks, and provide other related services. In addition to using search firms, the Nominating and Governance Committee also receives candidate recommendations from members of the Board. The recruiting process typically involves contacting a prospect to gauge his or her interest and availability after which a candidate meets with several members of the Nominating and Governance Committee. References for the candidate are contacted and a background check is completed before a final recommendation is made to the Board to appoint a candidate to the Board.

The Nominating and Governance Committee views diversity in its broadest sense, including gender, race, ethnicity, experience, leadership qualities, education and age and uses the same selection process and criteria for evaluating all nominees.

The Board's culture enables it to operate quickly and effectively in making key decisions. Board meetings are conducted in a collegial environment of trust, confidentiality, open dialogue, constructive commentary and mutual respect.

In accordance with procedures set forth in our Memorandum and Articles of Association, shareholders holding at least ten percent of the ordinary shares outstanding and who have the right to vote at general meetings of the Company may propose, and the Nominating and Governance Committee will consider, nominees for election to the Board at the next annual meeting by giving timely written notice to the Corporate Secretary, which must be received at our principal executive offices no later than the close of business on March 3, 2021, and no earlier than November 23, 2020. The notice periods may change in accordance with the procedures set out in our Memorandum and Articles of Association. Any such notice must include the name of the nominee, a biographical sketch and resume, contact information and such other background materials as the Nominating and Governance Committee may request.

**Board Refreshment**

We believe that Board refreshment is critical as the mobility industry changes and the Company's business strategy evolves. In the last four years, we have added seven new independent directors, including three directors with extensive technology

**Board Practices** (continued)

backgrounds. At the same time, we believe that we benefit from having several seasoned directors on our Board who are well-versed in the Company's business and help facilitate the transfer of institutional knowledge. We believe the average tenure for our independent directors of approximately five years reflects the balance the Board seeks between different perspectives brought by long-serving and new directors.

**Executive Sessions**

Independent directors meet in executive session each Board meeting, without the CEO or any other employees in attendance. The Chairman presides over each executive session of the Board. Each Committee meeting also includes an executive session at which Committee members meet without the CEO or any other employees in attendance.

**Board's Role in Risk Oversight**

At Aptiv, we always strive to do the right thing, the right way. Our long-term success depends on ensuring that we demonstrate the highest ethical standards in everything we do, everywhere we operate. We believe an effective risk oversight and compliance program is critical to a company's long-term success and future growth. The Board takes an active role in risk oversight related to the Company, both as a full Board and through its Committees, each of which has primary risk oversight responsibility with respect to all matters within the scope of its duties as contemplated by its charter. While the Company's management is responsible for day-to-day management of the various risks facing the Company, the Board is responsible for monitoring management's actions and decisions.

Our Audit Committee receives regular updates from management on risk-related matters and reports on these updates to our Board. In addition, our Board and Audit Committee regularly receive risk assessment reports from management that address and provide updates on key and emerging risks facing the Company. The Board, with input from the Audit Committee, determines that appropriate risk management and mitigation procedures are in place and that senior management takes the appropriate steps to manage all significant risks.

**Stock Ownership Guidelines**

The Board believes that each director should hold a meaningful equity position in the Company, and it has established equity holding requirements for our non-employee directors. The holding requirement for each non-employee director is

\$500,000 in Aptiv shares. Each new director has up to five years from his or her date of appointment to fulfill this holding requirement. As of the 2019 measurement of ownership, Messrs. Donofrio, Gupta, Mahoney, Zimmerman and Ms. Pinczuk were at or above the ownership requirement. The remaining directors, all of whom have less than five years of service, have five years from the date of their appointment to meet this ownership requirement.

**Governance Principles**

The Board has adopted Corporate Governance Guidelines, which set forth the corporate governance practices for Aptiv. The Corporate Governance Guidelines are available on our website at [aptiv.com](http://aptiv.com) by clicking on the tab "Investors", then the heading "Governance" and then the caption "Governance Documents".

**Code of Ethical Business Conduct**

The Company has adopted a Code of Ethical Business Conduct, which applies to all employees and directors, including the principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions. The Code of Ethical Business Conduct is available on our website at [aptiv.com](http://aptiv.com) by clicking on the tab "Investors", then the heading "Governance" and then the caption "Code of Conduct".

Copies of our Code of Ethical Business Conduct are also available to any shareholder who submits a request to the Corporate Secretary at Aptiv PLC, 5 Hanover Quay, Grand Canal Dock, Dublin 2, Ireland D02 VY79. We intend to satisfy any disclosure requirement under Item 5.05 of Form 8-K by posting on our website any amendments to, or waivers from, a provision of our Code of Ethical Business Conduct that applies to our directors or officers.

**Communications with the Board of Directors**

Anyone who wishes to communicate with the Board or any individual member of the Board (or independent directors as a group) may do so by sending a letter addressed to the director or directors in care of the Corporate Secretary at Aptiv PLC, 5 Hanover Quay, Grand Canal Dock, Dublin 2, Ireland D02 VY79. All correspondence, other than items such as junk mail that are unrelated to a director's duties and responsibilities, will be forwarded to the appropriate director or directors.



## BOARD AND COMMITTEE MEETINGS

During 2019, the Board held 9 in-person or telephonic regular meetings. All of our directors attended at least 75% of the Board and Committee meetings on which they serves. In addition, all directors are expected to attend the Annual Meeting of Shareholders, and in 2019, all directors attended the Annual Meeting.

## BOARD COMMITTEES

Our Board has the following five committees: Audit; Compensation and Human Resources (CHRC); Finance; Innovation and Technology (ITC); and Nominating and Governance (Nom Gov). Committee charters are available on our website at [aptiv.com](http://aptiv.com) by clicking on the tab “Investors”, then the heading “Governance” and then the caption “Governance Documents”. Committee membership for 2019 is set forth below:

Name	Board Committees				
	Audit	CHRC	Finance	ITC	Nom Gov
Kevin P. Clark					
Nancy E. Cooper	C			X	
Frank J. Dellaquila	X		X		
Nicholas M. Donofrio				C	X
Rajiv L. Gupta		C			C
Sean O. Mahoney			X		X
Paul M. Meister		X	X		
Robert K. Ortberg		X		X	
Colin J. Parris	X			X	
Ana G. Pinczuk	X			X	
Lawrence A. Zimmerman		X	C		

“C” = Chair of Committee

“X” = Member of Committee

Mr. Hooley joined the Board in January 2020 and has not yet been assigned to any committees.

**Board Committees** (continued)

Committee	Primary Responsibilities	Number of Meetings in 2019
<b>Audit</b>		
	Responsible for the engagement of the registered independent public accounting firm and the review of the scope of the audit to be undertaken by the registered independent public accounting firm. Responsible for oversight of the adequacy of our internal accounting and financial controls and the accounting principles and auditing practices and procedures to be employed in preparation and review of our financial statements. Responsible for oversight of risk-related matters broadly, including the Company's enterprise risk management and compliance programs.	5
<b>Compensation and Human Resources</b>		
	Responsible for the oversight of the Company's compensation philosophy and reviews and approves compensation for executive officers (including cash compensation, equity incentives and benefits). Responsible for oversight of management development and succession planning.	5
<b>Finance</b>		
	Responsible for oversight of corporate finance matters, including capital structure, financing transactions, acquisitions and divestitures, minority investments, share repurchase and dividend programs, employee retirement plans, interest rate policies, commodity and currency hedging and the annual business plan, including review of capital expenditures and restructurings.	5
<b>Innovation and Technology</b>		
	Responsible for oversight of the Company's technology roadmaps and the technology landscape and assessing the overall skill set of the engineering organization.	4
<b>Nominating and Governance</b>		
	Responsible for reviewing and recommending policies and procedures relating to director and board committee nominations and corporate governance policies, conducting director searches and has responsibility for the oversight of the Company's environmental, health and safety management programs.	5

During 2019, Mr. Donofrio stepped down from the Finance Committee and joined the Nominating and Governance Committee, and Mr. Zimmerman stepped down from the Audit Committee and joined the Compensation and Human Resources Committee.

# DIRECTOR COMPENSATION

## Board Compensation

Our directors (other than Mr. Clark, who does not receive additional compensation for services as a member of the Board) received the following annual compensation for service in 2019, which is paid in cash and time-based restricted stock units (“RSUs”). Each director may elect, on an annual basis, to receive 60%, 80% or 100% of his or her compensation in RSUs, with the remainder paid in cash. The Chairman of the Board receives \$500,000 annually, and all other directors receive \$265,000 annually. In 2019, Chairs of our Board committees received the following additional annual compensation:

Committee	Additional Annual Compensation
Audit	\$25,000
Compensation and Human Resources	20,000
Finance	15,000
Innovation and Technology	15,000
Nominating and Governance <sup>(1)</sup>	15,000

(1) The Chairman of the Nominating and Governance Committee is also the Chairman of the Board; he does not receive an additional fee for his service as the Nominating and Governance Committee Chairman. He does, however, receive payment for his services as Chairman of the Compensation and Human Resources Committee.

An annual grant of RSUs is made on the day of the Annual Meeting, which vests on the day before the next annual meeting. Cash compensation is paid quarterly at the end of each fiscal quarter. Any director who joins the Board, other than in connection with the Annual Meeting, will receive prorated cash compensation and a prorated grant of RSUs, based on the date the director joins the Board. These RSUs vest on the day before the next annual meeting.

The table below shows cash and equity compensation paid to each member of the Board in 2019:

## 2019 Director Compensation

Name <sup>(1)</sup>	Fees Earned or Paid in Cash(\$)	Stock Awards(\$) <sup>(3)</sup>	Total(\$)
Nancy E. Cooper	\$113,500	\$174,062	\$287,562
Frank J. Dellaquila	66,250	212,001	278,251
Nicholas M. Donofrio	112,000	168,080	280,080
Mark P. Frissora <sup>(2)</sup>	28,500	—	28,500
Rajiv L. Gupta	103,000	416,056	519,056
Sean O. Mahoney	106,000	159,022	265,022
Paul M. Meister	—	198,789	198,789
Robert K. Ortberg	106,000	159,022	265,022
Colin J. Parris	106,000	159,022	265,022
Ana G. Pinczuk	79,500	159,022	238,522
Thomas W. Sidlik <sup>(2)</sup>	26,500	—	26,500
Lawrence A. Zimmerman	114,500	168,080	282,580

(1) Mr. Hooley joined the Board in 2020 and therefore did not receive any compensation in 2019.

(2) Messrs. Frissora and Sidlik did not receive a stock award in 2019, as they retired from the Board in April 2019.

(3) Reflects the grant date fair value of the equity awards granted to directors on April 25, 2019, which was the date of grant for all directors, other than Mr. Meister. The grant date for Mr. Meister was August 1, 2019, in connection with his appointment to the Board. The values set forth in the table were determined in accordance with FASB ASC Topic 718. For assumptions used in determining the fair value of the awards, see Note 21. Share-Based Compensation to the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019. As of December 31, 2019, all outstanding Aptiv RSU awards held by our directors were unvested; they vest in full on April 22, 2020. The year-end RSU balances for our directors, including accrued dividend equivalents, are:

Name	Unvested RSUs 12/31/2019
Nancy E. Cooper	2,054
Frank J. Dellaquila	2,502
Nicholas M. Donofrio	1,984
Rajiv L. Gupta	4,910
Sean O. Mahoney	1,877
Paul M. Meister	2,390
Robert K. Ortberg	1,877
Colin J. Parris	1,877
Ana G. Pinczuk	1,877
Lawrence A. Zimmerman	1,984

# COMPENSATION DISCUSSION AND ANALYSIS

## Overview

The Compensation and Human Resources Committee (the “Compensation Committee”), composed entirely of independent directors, works with management and its independent compensation consultant to oversee the Company’s executive compensation philosophy and to review and approve compensation for executive officers.

In this section, we describe and analyze:







- (1) the material components of our executive compensation programs for the “named executive officers”, or “NEOs”;
- (2) the material compensation decisions the Compensation Committee made for 2019; and
- (3) the key factors considered in making those decisions, including 2019 Company performance.

For fiscal year 2019, the NEOs were:












Kevin P. Clark	President and Chief Executive Officer (“CEO”)
Joseph R. Massaro	Senior Vice President and Chief Financial Officer (“CFO”)
David Paja	Senior Vice President and President, Advanced Safety and User Experience Segment
David M. Sherbin	Senior Vice President, General Counsel, Chief Compliance Officer and Secretary
Mariya K. Trickett	Senior Vice President and Chief Human Resources Officer

## Alignment with Shareholders

Aptiv’s executive compensation program is designed to attract, retain and motivate the leaders who drive the successful execution of our business strategies, which seek to balance achievement of targeted near-term results with building long-term shareholder value through sustained execution. Our focus on pay-for-performance and corporate governance aims to help ensure alignment with the interests of our shareholders, as highlighted below:

Pay for Performance	More information on page
 We target executive compensation at our approximate peer group <b>median</b> and deliver compensation above or below this level as determined by performance.	22
 90% of 2019 total target annual compensation for the CEO is <b>performance-based</b> and 75% is granted in <b>equity</b> , while, on average, 79% of 2019 total target annual compensation for the other NEOs is <b>performance-based</b> and 61% is granted in <b>equity</b> .	25
 We use a <b>structured goal-setting process</b> for performance incentives, with multiple levels of review.	26
 NEOs’ <b>annual incentives</b> are <b>based on achievement</b> of Corporate, Segment and individual <b>performance goals</b> .	27
 <b>75% of the NEOs’ long-term incentive</b> compensation consists of performance-based restricted stock units (“RSUs”), which <b>only deliver value if financial and relative total shareholder return goals are met</b> . The value of the <b>remaining 25% of the NEOs’ long-term incentive</b> compensation is awarded in the form of time-based RSUs and <b>fluctuates with Aptiv’s share price</b> .	28
 We <b>review</b> and analyze our <b>pay-for-performance alignment</b> on an annual basis.	—

## Compensation Discussion and Analysis (continued)

Corporate Governance	More information on page
 We <b>disclose</b> our performance metrics.	21
 We <b>actively engage with our shareholders</b> by conducting regular meetings with our major shareholders to discuss governance and executive compensation matters.	22
 We maintain <b>share ownership guidelines</b> for our NEOs and directors.	30
 We maintain a <b>reasonable</b> severance practice with market <b>appropriate</b> post-employment provisions, as recommended by management and approved by the Compensation Committee.	30
 We maintain <b>clawback, anti-hedging and anti-pledging</b> policies.	31
 We offer <b>no excise tax gross-ups</b> or tax assistance unique to our NEOs.	31
 Our Compensation Committee utilizes an <b>independent</b> compensation consultant.	31
 Our compensation programs are designed to not <b>encourage imprudent risk</b> .	32
 We <b>devote focused time</b> to leadership development and succession planning efforts.	—
 Our <b>equity grant practices</b> , including burn rate and dilution, <b>are prudent</b> .	—
 The Compensation Committee is provided <b>tally sheets</b> to assess total compensation for our NEOs.	—

## 2019 Company Performance Highlights

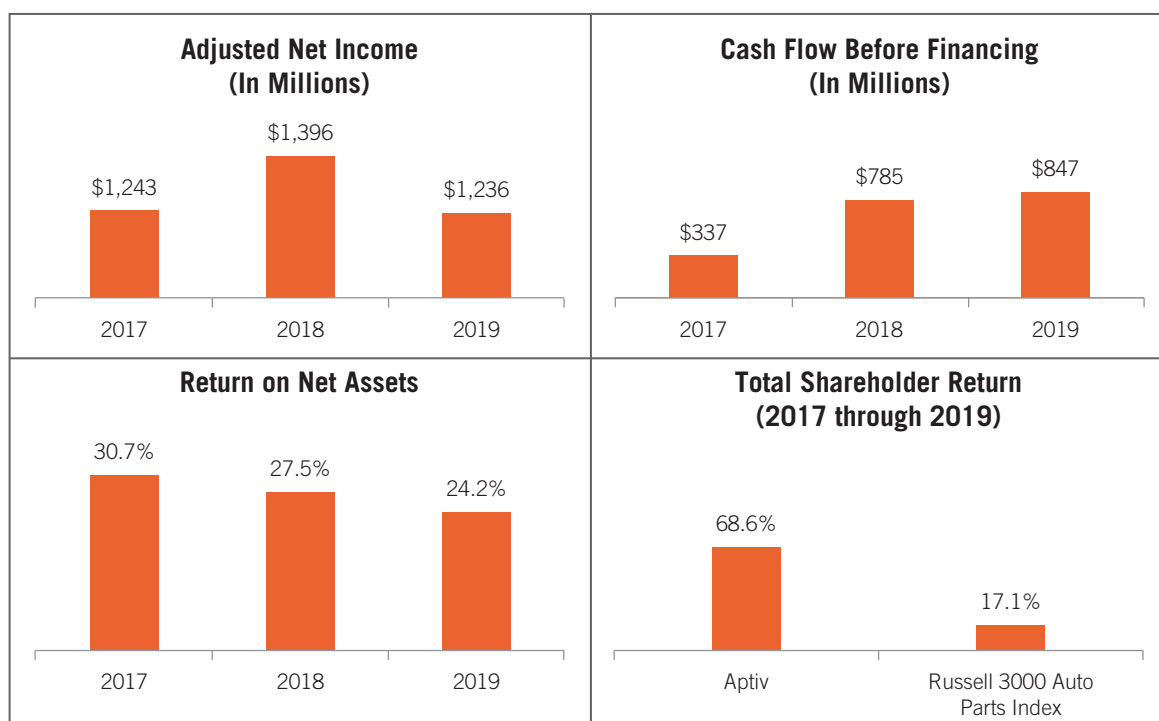
2019 performance reflects Aptiv's ability to grow meaningfully faster than the markets we serve, reflecting our leading portfolio of advanced technologies focused on the safe, green and connected megatrends reshaping the future of mobility.

Our achievements in 2019 include the following:

- Furthering our leadership position in automated driving through agreement with Hyundai Motor Group to form a new joint venture focused on the design, development and commercialization of autonomous driving technologies;
- Expanding our platforms for growth in key industrial markets and executing on our end-market diversification strategy through the acquisitions of gabo Systemtechnik GmbH and Falmat Inc.;
- Leveraging our investment grade credit metrics to further refine our capital structure and increase our financial flexibility by successfully issuing \$300 million of 10-year, 4.35% senior unsecured notes and \$350 million of 30-year, 5.40% senior unsecured notes, utilizing the combined proceeds to redeem our \$650 million, 3.15% senior notes;
- Continuing to grow our revenues, excluding the impacts due to foreign currency exchange and commodity costs, despite global automotive vehicle production declines of 6% during the year;
- Returning \$646 million to shareholders through share repurchases and dividends;
- Generating gross business bookings of over \$22 billion, based upon expected volumes and pricing;
- Generating \$1.6 billion of cash from operations and net income of \$1.0 billion;
- Achieving 68.6% Total Shareholder Return over the period 2017 through 2019 and 24.2% Return on Net Assets in 2019;
- Significantly enhancing our commitment to corporate sustainability;
- Creating significant leadership commitment and employee engagement in building a winning culture aligned to our mission and strategy; and
- Maximizing our operational flexibility and profitability at all points in the normal automotive business cycle, by having approximately 96% of our hourly workforce based in best cost countries and approximately 15% of our hourly workforce composed of temporary employees.

**Compensation Discussion and Analysis** (continued)

Our strategic, operational and financial performance over time is reflected in our results and returns to shareholders. This performance is shown in the following financial metrics and total shareholder return charts. We have aligned our 2019 performance-based annual and long-term incentive plans for executives with these metrics:



Metric definitions:

**Adjusted Net Income** represents net income attributable to Aptiv before discontinued operations, restructuring and other special items, including the tax impact thereon.

**Cash Flow Before Financing** represents cash provided by (used in) operating activities from continuing operations plus cash provided by (used in) investing activities from continuing operations, adjusted for the purchase price of business acquisitions and net proceeds from the divestiture of discontinued operations and other significant businesses.

**Return on Net Assets** is defined as tax-affected operating income [net income before interest expense, other income (expense), net, income tax expense, equity income (loss), net of tax, income (loss) from discontinued operations, net of tax], divided by average continuing operations net working capital plus average continuing operations net property, plant and

equipment, measured each calendar year; not adjusted for restructuring expenses that are expected to provide future benefit to the Company. The decrease in return on net assets primarily reflects increased investments for revenue growth and increased profitability.

**Total Shareholder Return** is measured by comparing the average closing price per share of the Company's ordinary shares for the specified trading days in the fourth quarter of the final year of the performance period to the average closing price per share of the Company's ordinary shares for the specified trading days in the fourth quarter of the year prior to the beginning of the performance period, including the reinvestment of dividends, relative to the companies in the Russell 3000 Auto Parts Index.

Appendix A contains a reconciliation of these numbers to U.S. GAAP financial measures.

**Compensation Discussion and Analysis** (continued)**Executive Compensation Philosophy and Strategy**

**General Philosophy in Establishing and Making Pay Decisions.** Our executive compensation programs reflect our pay-for-performance philosophy and encourage executives to make sound decisions that drive short- and long-term shareholder value creation. The Compensation Committee utilizes a combination of fixed and variable pay elements in order to achieve the following objectives:

- Emphasize a pay-for-performance culture by linking incentive compensation to defined short- and long-term performance goals;
- Attract, retain and motivate key executives by providing competitive total compensation opportunities; and
- Align executive and investor interests by establishing market- and investor-relevant metrics that drive shareholder value creation.

Our goal for target total direct compensation (base salary, annual and long-term incentives) for our officers, including the NEOs, is to approximate a competitive range around the median (50th percentile) of our market. Compensation for individual roles may be positioned higher or lower than the market median where we believe it is appropriate, considering multiple factors such as each executive's roles and responsibilities, labor market dynamics, the individual's performance over time, and the experience and critical skills the individual may bring to his or her role with Aptiv.

**2019 Peer Group Analysis.** We use a group of peer companies to compare NEO compensation to market. The Compensation Committee reviews and determines the composition of our peer group on an annual basis, considering input from its independent compensation consultant and management.

Aptiv's 2019 peer group consisted of the following companies, whose aggregate profile was comparable to Aptiv in terms of size, industry, operating characteristics and competition for executive talent.

Amphenol Corporation	Illinois Tool Works, Inc.
Corning Incorporated	Ingersoll-Rand plc
Cummins Inc.	Johnson Controls, Inc.
Eaton Corporation plc	Lear Corporation
Emerson Electric Co.	Rockwell Automation, Inc.
Fortive Corporation	TE Connectivity Ltd.
Honeywell International Inc.	Textron Inc.

The 2019 peer group removed Autoliv, Inc., which was part of the 2018 peer group, following the spin-off of its electronics business.

In 2019, target total direct compensation among our NEOs, on average, was positioned within a competitive range of the peer group median. Typically, we adjust compensation when we believe that there is a market or individual performance issue that should be addressed to preserve the best interests of the shareholders.

**2019 Shareholder Engagement.** Aptiv strongly believes in proactive engagement, communication, and transparency with shareholders. During 2019, members of management met with our investors to discuss our businesses, technologies, end markets, financial results and operational execution and our sustainability efforts at numerous conferences and roadshows, in addition to Company-hosted events and quarterly conference calls. We also continued to engage institutional shareholders with respect to our environmental, social and governance ("ESG") practices and performance. During these outreach meetings, conducted by members of management, our institutional shareholders solicited information and provided feedback on a variety of topics related to employee and board culture, board recruitment and refreshment, safety performance and sustainability efforts, and executive compensation. This feedback provides the Company with important insights, which management shares with the Board, with respect to shareholders' priorities and voting policies. We will continue to engage with shareholders on a regular basis to better understand and consider their views on all ESG issues.

**2019 Say-on-Pay.** At our 2019 Annual Meeting of Shareholders, we received favorable support from approximately 96% of votes cast as to our named executive officers' compensation. Management and the Compensation Committee reviewed our shareholders' affirmative 2019 Say-on-Pay vote and believe it to be a strong indication of support for the Company's executive compensation program and pay-for-performance philosophy. Therefore, the Compensation Committee maintained the philosophy, compensation objectives and governing principles it has used in recent years when making decisions or adopting policies regarding executive compensation for 2019 and subsequent years.

**Overview of 2019 Executive Compensation**

We regularly undertake a comprehensive review of our business plan to identify strategic initiatives that should be linked to executive compensation. We also assess and review the level of risk in our Company-wide compensation programs to ensure that they do not encourage imprudent risk-taking.

**Compensation Discussion and Analysis** (continued)

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**Elements of Executive Compensation.** In line with our executive compensation philosophy, for 2019, we provided the following primary elements of compensation to our officers, including the NEOs:

- Base salary;
- Annual incentive award;
- Long-term incentive award; and
- Other compensation, such as participation by the NEOs in defined contribution retirement plans and benefits that are the same as those in which similarly situated non-officer employees may participate.

Additional, non-primary elements of executive compensation, such as payments related to expatriate assignments or relocation, may be provided to a NEO from time to time. These elements that were provided to the NEOs for 2019 are reflected in the “All Other Compensation” column of the “2019 Summary Compensation Table”.



**Compensation Discussion and Analysis** (continued)

The following table outlines the primary elements of executive compensation for the NEOs for 2019 and indicates how these elements relate to our key strategic objectives:

Element	Key Features	Relationship to Strategic Objectives
<b>Total Direct Compensation</b>		
<b>Base Salary</b>	<ul style="list-style-type: none"> <li>• Commensurate with job responsibilities, experience, and qualitative and quantitative company or individual performance factors</li> <li>• Reviewed on a periodic basis for competitiveness and individual performance</li> <li>• Targeted within competitive range of peer group</li> </ul>	<ul style="list-style-type: none"> <li>• Attract, retain and motivate key executives by providing market-competitive fixed compensation</li> </ul>
<b>Annual Incentive Plan Awards</b>	<ul style="list-style-type: none"> <li>• Compensation Committee approves a target incentive pool for each performance period based on selected financial and/or operational metrics</li> <li>• Each executive is granted a target award opportunity varying by market competitiveness and level of responsibility</li> <li>• Payouts can range from 0% to 200% of target and are determined by achievement of financial goals based on pre-established objectives (at both the Corporate and, where applicable, Segment level), then may be adjusted to reflect individual performance achievement</li> <li>• Strategic Results Modifier (“SRM”) provides for an adjustment to individual payout levels based on an assessment of performance against strategic qualitative factors reviewed and approved by the Compensation Committee at the beginning of each year</li> </ul>	<ul style="list-style-type: none"> <li>• Pay-for-performance</li> <li>• Align executive and shareholder interests</li> <li>• Attract, retain and motivate key executives with market-competitive compensation opportunities</li> </ul>
<b>Long-Term Incentive Plan Awards</b>	<ul style="list-style-type: none"> <li>• Target award granted commensurate with job responsibilities, market competitiveness, experience, and qualitative and quantitative Company and individual performance factors</li> <li>• Issue RSU awards, 75% of which are earned based on Company performance metrics, including relative total shareholder return (“TSR”), and 25% of which are time-based, which means that the value is determined by Aptiv’s share price</li> </ul>	<ul style="list-style-type: none"> <li>• Pay-for-performance</li> <li>• Aligns executive and shareholder interests</li> <li>• Attract, retain and motivate key executives with market-competitive compensation opportunities</li> <li>• Utilizes multi-year vesting period and metrics aligned to long-term shareholder value creation including stock price performance</li> </ul>
<b>Other Compensation</b>		
<b>Retirement Programs</b>	<ul style="list-style-type: none"> <li>• Qualified defined contribution plan available to all U.S. salaried employees, including NEOs</li> <li>• Non-qualified defined contribution plan available to eligible U.S. employees, including NEOs, who exceed statutory limits under our qualified defined contribution plan</li> <li>• Non-qualified defined benefit plan that was frozen in 2008</li> </ul>	<ul style="list-style-type: none"> <li>• Attract and retain key executives with market-competitive compensation opportunities</li> </ul>

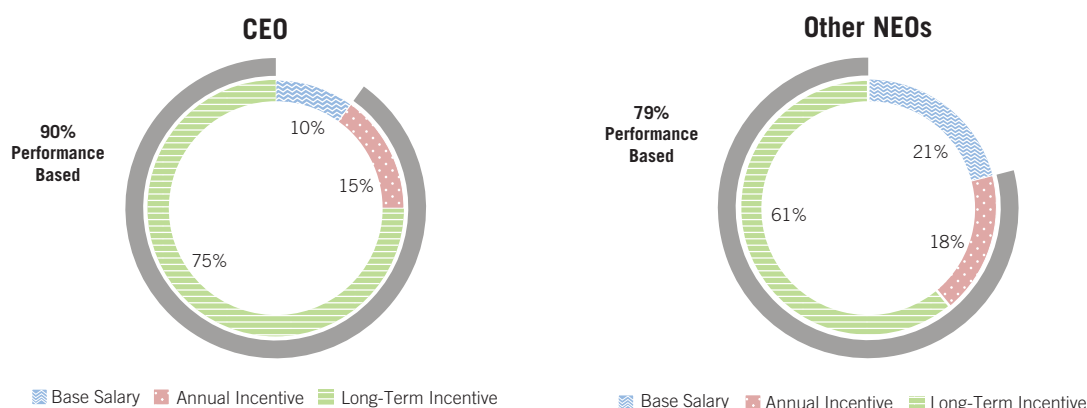
## Compensation Discussion and Analysis (continued)

**2019 Target Annual Total Direct Compensation Mix.**

Base salary and annual and long-term incentive award opportunities are the elements of our NEOs' total direct compensation. A majority of each NEO's total direct compensation opportunity is comprised of performance-based pay. Our annual incentive awards and the performance-based RSUs component of our long-term incentive awards are considered performance-based pay because the payout of these awards is dependent on the achievement of specified performance

goals at Corporate, Segment and/or individual levels. The time-based portion of our RSU awards is retentive while also aligning with Company performance, as the final value realized is based on the Company's share price.

The significant proportion of performance-based pay aligns the compensation interests of our NEO's with Aptiv's shareholders' investment interests. The mix of compensation for our CEO and other NEOs in 2019 is shown below:



**2019 Target Compensation Structure.** The following table depicts 2019 target annual total direct compensation opportunities for the NEOs. This table does not include information regarding changes in pension value and non-qualified deferred compensation earnings or information regarding all other compensation, each as required to be presented in the "2019 Summary Compensation Table" under the rules of the SEC. As such, this table should not be viewed as a substitute for the "2019 Summary Compensation Table."

Name	Base Salary (\$) <sup>(1)</sup>	Annual Incentive Target Award (\$)	Long-Term Incentive Plan Target Annual Award (\$)	Total (\$)
<b>Kevin P. Clark</b> President and Chief Executive Officer	\$1,428,000	\$2,142,000	\$10,500,000	\$14,070,000
<b>Joseph R. Massaro</b> Senior Vice President and Chief Financial Officer	874,000	874,000	3,000,000	4,748,000
<b>David Paja</b> <sup>(2)</sup> Senior Vice President and President, Advanced Safety and User Experience Segment	600,023	510,020	1,650,000	2,760,043
<b>David M. Sherbin</b> Senior Vice President, General Counsel, Chief Compliance Officer and Secretary	607,000	546,300	1,500,000	2,653,300
<b>Mariya K. Trickett</b> Senior Vice President and Chief Human Resources Officer	520,000	390,000	1,230,000	2,140,000

(1) Reflects base salary rates as of April 1, 2019.

(2) Mr. Paja is a German employee and his salary and bonus are paid in Euros. U.S. Dollar amounts in this Proxy Statement with respect to Mr. Paja have been converted from Euros at a rate of 1.12 Dollars to one Euro. The exchange rate used was calculated by averaging exchange rates for each calendar month in 2019.

**Compensation Discussion and Analysis** (continued)**2019 Annual Compensation Determination**

Individual base salaries and annual incentive targets for the NEOs are established based on the scope of each NEO's responsibilities, individual performance, experience and market pay data. At the beginning of each year, we also define key strategic objectives each NEO is expected to achieve during that year, which are then considered by the Committee when making final compensation determinations.

**2019 Base Salaries.** Base salary is intended to be commensurate with each NEO's responsibilities, individual performance and experience. Our practice is to make periodic adjustments to base salary, although we review compensation competitiveness annually. During 2019, our NEOs received base salary adjustments of 2 to 4% and, generally, these adjustments were intended to increase the competitiveness of salary. The following table summarizes the adjustments:

Name	Base Salary Adjustment Effective Date	Adjusted Base Salary (\$)	Increase (Decrease) (%)
Kevin P. Clark	April 1, 2019	\$1,428,000	2.0%
Joseph R. Massaro	April 1, 2019	874,000	4.0
David Paja	April 1, 2019	600,023	4.0
David M. Sherbin	April 1, 2019	607,000	2.0
Mariya K. Trickett	April 1, 2019	520,000	4.0

**2019 Annual Incentive Plan Awards.** Our Annual Incentive Plan is designed to motivate our NEOs to drive earnings, cash flow and profitable growth by measuring the NEOs' performance against our goals at the Corporate and relevant Segment levels.

The Compensation Committee establishes the individual annual incentive target for each NEO at approximately the median of our peer group, but such target can be adjusted based on the NEO's position, individual performance, and the size and scope of his or her responsibilities. Final payouts based on the financial metrics described below can range from 0% to 200% of each NEO's annual incentive target.

The Compensation Committee, working with management and its independent compensation consultant, sets the performance metrics and objectives for the preliminary annual incentive plan payout levels based on Aptiv's annual business objectives. For 2019, each NEO's award payout was determined as follows:

- Corporate performance metrics were weighted 100% for Messrs. Clark, Massaro and Sherbin and Ms. Trickett. For Mr. Paja, who is a Segment President, Corporate and Segment performance metrics were used and weighted 50% each.

- Individual performance was considered for adjustments to the final annual incentive payouts based on individual performance and achievements.
- Individual performance was also considered with respect to the Strategic Results Modifiers, as further discussed below.

For 2019, both Corporate and Segment performance objectives were based on the following metrics which are aligned with our business strategy:

- Net Income ("NI" — Corporate) and Operating Income ("OI" — Segment), which we believe are appropriate measurements of our underlying earnings for 2019 and a representative indication of our overall financial performance;
- Cash Flow Before Financing ("CFBF" — Corporate) and Simplified Operating Cash Flow ("SOCF" — Segment), which are different metrics for measuring cash generation; and
- New Business Bookings, which is based on our future revenue booked in the current fiscal year. In general, in order to achieve the target performance level, a specified percentage of our planned future sales for the next two calendar years must be booked by the end of the measurement period, in this case the end of fiscal year 2019.

The Compensation Committee selected the following weightings in 2019 for both Corporate and Segment performance metrics:

Weighting (%) Performance Metrics	Clark, Massaro, Sherbin and Trickett	Paja	
	100% Corporate	50% Segment	50% Corporate
NI (Corporate) or OI (Segment) <sup>(1)</sup>	50%	50%	50%
CFBF (Corporate) and SOCF (Segment) <sup>(2)</sup>	40	40	40
New Business Bookings	10	10	10
In addition, discretionary adjustments can be applied based on qualitative factors and considerations <sup>(3)</sup>			

(1) Net Income represents net income attributable to Aptiv before discontinued operations, restructuring and other special items, including the tax impact thereon. Adjusted Net Income Per Share represents Adjusted Net Income divided by the weighted average number of diluted shares outstanding for the period.

(2) CFBF is cash flow before financing, which is defined as cash provided by (used in) operating activities from continuing operations plus cash provided by (used in) investing activities from continuing operations, adjusted for the purchase price of business acquisitions and net proceeds from the divestiture of discontinued operations and other significant businesses. SOCF is defined, on a Segment basis, as earnings before interest, tax, depreciation and amortization ("EBITDA"), plus or minus changes in accounts receivable, inventory and accounts payable, less capital expenditures net of proceeds from asset dispositions, plus restructuring expense, less cash expenditures for restructuring.

(3) May be applied, based on any of the Strategic Results Modifier factors (further described below), CEO discretion with Compensation Committee approval (approved by the full Board of Directors for the CEO), and/or consideration of individual performance goals/criteria established at the beginning of the year.

## Compensation Discussion and Analysis (continued)

The NI / OI and CFBF / SOCF goals and the award payout levels related to the achievement of those goals were measured on a performance scale set by the Compensation Committee. Performance below the minimum threshold for a metric results in no payout for that metric, and performance above the maximum level for a metric is capped at a maximum total payout of 200% of the target with respect to that metric. For the NI / OI and CFBF / SOCF metrics the threshold, target and maximum payout levels were 50%, 100% and 200%, respectively. New Business Bookings is treated differently than the NI / OI and CFBF / SOCF metrics. If the New Business Bookings targets are achieved, the target payout for that metric is paid. If the New Business Bookings targets are not achieved, no amount is paid for the New Business Bookings portion of the award.

The 2019 performance targets by metric were:




Category	NI / OI (\$ in millions)	CFBF / SOCF (\$ in millions)	New Business Bookings 2020/2021
<b>Corporate Metrics:</b>	\$1,374	\$974	98%/91%
<b>Segment Metrics:</b>			
Advanced Safety and User Experience (Paja)	550	403	98%/90%

Our Annual Incentive Plan target goals, approved by the Compensation Committee, are established to reflect our focus on growth over prior year actual outcomes, and above market growth in the performance period. With respect to the performance levels required for target payment, 2019 overall performance at the Corporate level produced a payout of 92%. Performance at the Advanced Safety and User Experience Segment resulted in a payout at 77%.

Following the determination of payout levels for the Corporate and Segment metrics, the Compensation Committee, in conjunction with the CEO, assessed the other NEOs' performance with respect to the Strategic Results Modifiers ("SRM") and individual qualitative performance. The CEO did not participate in the assessment of his own performance, and he was not eligible for an SRM payout.

As part of our focus on strategic priorities, the SRM is approved by the Compensation Committee at the beginning of each year as part of the Annual Incentive Plan design. The SRM can range, in the aggregate, from plus or minus 10% of the total Annual Incentive Plan target opportunity. The SRM allows the Compensation Committee to consider progress on or achievement of strategic priorities in addition to the financial metrics under the Annual Incentive Plan. The SRM is determined based on a qualitative performance assessment

and recommendation by the CEO as to each other NEO's achievement of SRM objectives, with final approval by the Compensation Committee. For 2019, the focus areas of the SRM were:

Focus Areas	Corporate Participants	Segment Participants
Talent and culture outcomes		
Quality		

In determining the final individual payouts, the Compensation Committee, in consultation with the CEO (except related to his own performance and payout), evaluated each eligible NEO's qualitative performance in relation to the specific Segment and overall Corporate performance, as applicable. Each NEO was also evaluated based on his or her individual achievements. The material qualitative performance achievements considered by the Compensation Committee included: for Mr. Clark, his leadership and performance driving a more sustainable business model and positioning the Company for continued success, his execution of our long-term financial framework, establishing a formation of our autonomous mobility joint venture with Hyundai Motor Group, and commitment to building a thriving culture; for Mr. Massaro, his leadership and performance in 2019 including execution of our autonomous mobility joint venture with Hyundai Motor Group and end-market portfolio diversification strategy; for Mr. Sherbin, his leadership and performance in legal and compliance initiatives; for Mr. Paja, his leadership and performance in our fastest-growing and most transformative Segment, including strong 2019 operating and financial results despite macro headwinds; and for Ms. Trickett for her work in transforming the Company's Human Resources function, significant momentum in building a winning culture and developing stronger talent capabilities across the Company. Final award payout percentages ranged from 87% to 105% of target for our NEOs.

As a result of the analysis described above, the Compensation Committee approved the following 2019 annual incentive award payments for the NEOs:

Name	Annual Incentive Plan Actual Payment for 2019 (\$)(1)	Percent of Annualized Target Incentive (%)
Kevin P. Clark	\$1,970,640	92%
Joseph R. Massaro	917,780	105
David Paja	444,351	87
David M. Sherbin	502,596	92
Mariya K. Trickett	408,300	105

(1) These award amounts are reported in the "Non-Equity Incentive Plan Compensation" column of the "2019 Summary Compensation Table".

## Compensation Discussion and Analysis (continued)

**2019 Long-Term Compensation Determination**

**2019 Long-Term Incentive Awards.** Aptiv's Long-Term Incentive Plan is designed to reward performance on long-term strategic metrics and to attract, retain and motivate participants.

Our annual equity awards include both performance-based and time-based RSUs. The time-based RSUs, which make up 25% of the NEOs' long-term awards, generally vest ratably over three years, beginning on the first anniversary of the grant date. The performance-based RSUs, which make up 75% of the NEOs' long-term awards, are settled after the results of a three-year performance period are determined. The 2019 grant vests at the end of 2021 and will be settled in early 2022 after the outcomes of the performance period are determined and approved. Each NEO may receive from 0% to 200% of his target performance-based RSU award, as determined by Aptiv's performance against the following company-wide performance metrics:

Metric	Weighting (%)
Average Return on Net Assets (RONA) <sup>(1)</sup>	50%
Cumulative Net Income (NI) <sup>(2)</sup>	25
Relative Total Shareholder Return (TSR) <sup>(3)</sup>	25

- (1) Average Return on Net Assets is tax-affected operating income divided by average net working capital plus average net property, plant and equipment for each calendar year, as adjusted for incentive plan calculation purposes.
- (2) Cumulative Net Income represents net income attributable to Aptiv before discontinued operations, restructuring and other special items, including the tax impact thereon.
- (3) Relative TSR is measured by comparing the average closing price per share of the Company's ordinary shares for all available trading days in December of 2021 to the average closing price per share of the Company's ordinary shares for all available trading days in December of 2018, including the reinvestment of dividends, relative to the companies in the Russell 3000 Auto Parts Index.

The Long-Term Incentive Plan allows for dividend equivalents to accrue on unvested RSUs; however, the dividend equivalents vest and pay out only if and to the extent that the underlying RSUs vest and pay out.

**2019 Grants.** The Compensation Committee established the following 2019 target long-term incentive awards for our NEOs (consisting of time-based RSUs and performance-based RSUs, as described above), taking into account scope of responsibilities, individual performance, retention considerations and market compensation data, in early 2019:

Name	Long-Term Incentive Plan Target Annual Award (\$)
Kevin P. Clark	\$10,500,000
Joseph R. Massaro	3,000,000
David Paja	1,650,000
David M. Sherbin	1,500,000
Mariya K. Trickett	1,230,000

In addition, Ms. Trickett received a grant of 5,205 restricted stock units with a grant date fair value of \$432,588. The award was made in recognition of her leadership and significant progress in transforming the Human Resources function and vests in full on the second anniversary of the grant date.

## Compensation Discussion and Analysis (continued)

**2017-2019 Performance-Based RSUs.** In February 2020, we paid out the performance-based RSUs for the 2017-2019 performance period. The performance targets were established prior to the Board of Directors' approval of the spin-off of Delphi Technologies PLC, which was completed on December 4, 2017. In order to evaluate Aptiv's financial performance against the established targets in consideration of the spin-off, for purposes of the Long-Term Incentive Plan, certain adjustments were made to the Company's financial

results from continuing operations in order to reflect the performance achieved during the performance period, as permitted pursuant to the Long-Term Incentive Plan.

The following tables set forth: (1) the threshold, target and maximum levels, as well as the actual level achieved, for each performance metric; and (2) for each NEO, the target total number of performance-based RSUs and actual number of performance-based RSUs earned.

Metric	Weighting (%)	Threshold	Target	Maximum	Actual
Average Return on Net Assets (RONA) <sup>(1)(2)</sup>	50%	27.3%	30.6%	33.8%	31.8%
Cumulative NI <sup>(2)</sup>	25	\$ 4,713	\$ 5,268	\$ 5,822	\$ 5,615
Relative Total Shareholder Return (TSR)	25	30th%ile	50th%ile	90th%ile	90th%ile

(1) Average return on net assets is tax-affected adjusted operating income divided by average net working capital plus average net property, plant and equipment for each calendar year, as adjusted for incentive plan calculation purposes.

(2) Actual achievement reflects adjustments permitted for incentive plan calculation purposes.

Based on the achievement of the performance goals associated with these performance-based RSUs, the earned award was 159% of the target opportunity. As a result, the

Compensation Committee approved the following 2017-2019 performance-based RSU award payouts.

Name <sup>(1)</sup>	Performance-based RSUs	
	Target Total Number of Units Granted (#) <sup>(2)</sup>	Actual Total Number of Units Earned (#) <sup>(2)</sup>
Kevin P. Clark	109,901	180,550
Joseph R. Massaro	21,980	36,110
David Paja	16,196	26,609
David M. Sherbin	16,196	26,609

(1) Ms. Trickett joined Aptiv in September 2018 and therefore was not a recipient of any long-term incentive awards in 2017.

(2) Includes accrued dividend equivalents and reflects equitable adjustments made in connection with the spin-off of Delphi Technologies PLC. Equitable adjustments were made to the Company's equity awards that were outstanding at the time of the spin-off. The equitable adjustments were made in a manner intended to preserve, immediately after the spin-off, the approximate intrinsic value that the original awards had prior to the spin-off.



**Compensation Discussion and Analysis** (continued)**Other Compensation**

Additional compensation and benefit programs available to our NEOs are described below. Only those benefits and policies offered to the other salaried employee populations are available to our NEOs.

**Salaried Retirement Savings Program (“SRSP”).** Along with other eligible U.S. Aptiv salaried employees and executives, our eligible NEOs participate in our broad-based and tax-qualified defined contribution plan, the SRSP, which is a qualified plan under Section 401(k) of the Internal Revenue Code (the “Code”). All contributions are subject to any contribution limits imposed by the Code.

**Salaried Retirement Equalization Savings Program (“SRESP”).** Under the SRESP, eligible U.S. employees receive Aptiv contributions in excess of the limits imposed upon the SRSP by the Code. No guaranteed or above-market rates are earned; the investment options available are a subset of those available to all employees under the SRSP. Additional details regarding benefits and payouts under this plan are provided in the “Non-Qualified Deferred Compensation” section.

**Supplemental Executive Retirement Program (“SERP”).** The SERP was frozen (for purposes of credited service and compensation calculations) in 2008, as described further under the “Pension Benefits” section. Only Mr. Sherbin is eligible for the SERP.

**Severance Plans.** In 2017, we adopted the Aptiv PLC Executive Severance Plan (the “Severance Plan”) and the Aptiv PLC Executive Change in Control Severance Plan (the “Change in Control Plan”). The plans were adopted to provide severance protections to certain executives who are designated by the Compensation Committee as eligible to participate in each plan, including certain of the NEOs.

For the eligible NEOs, the Severance Plan generally provides for severance benefits in the event of a “qualifying separation” (as defined in the Severance Plan to include a termination without “cause” or a resignation for “good reason”) of the NEO’s employment. Pursuant to the Severance Plan, an NEO who incurs a qualifying separation would be entitled to receive generally severance payments equal in the aggregate to a multiple of annual base salary (1.5X for officers with at least two years of service, and 1X for all other officers), unless and until the NEO is employed by another employer. The Severance Plan also provides a COBRA subsidy for a period of up to 18 months following a qualifying separation.

The Change in Control Plan generally provides for severance benefits in connection with a “qualifying separation” (as defined in the Change in Control Plan to include a termination without “cause” or a resignation for “good reason”) that occurs in connection with or within two years after a Change in Control (as defined in the Change in Control Plan). Pursuant to the Change in Control Plan, an NEO who incurs a qualifying separation would be entitled to receive generally a lump sum cash payment in an amount equal to the sum of (1) three times base salary in the case of the CEO and two times base salary in the case of an NEO other than the CEO, and (2) in the case of the CEO, three times the higher of the CEO’s target annual cash incentive award opportunity for the year in which the separation occurs or in effect immediately prior to the Change in Control (or in the case of an NEO other than the CEO, two times the higher of the NEO’s target annual cash incentive award opportunity for the year in which the separation occurs or in effect immediately prior to the Change in Control). In addition, an NEO who incurs a qualifying separation is also entitled to receive a lump sum payment representing the sum of 36 monthly COBRA premiums for the CEO and 24 monthly COBRA premiums for NEOs other than the CEO.

Benefits under the Severance Plan and the Change in Control Plan are generally subject to execution by the NEO of a general waiver and release of claims in favor of Aptiv.

**Other Benefits.** We provide additional benefits, such as relocation and expatriate benefits to our NEOs, when applicable, and in general, these benefits are the same as those provided to similarly situated non-officer employees. The primary expatriate benefits include housing allowance, transportation allowance and tax equalization in home and host country. Additional details are covered in the “2019 Summary Compensation Table”.

**Compensation Governance Practices**

**Stock Ownership Guidelines.** To support better alignment of our executives’ interests with those of our shareholders, Aptiv’s Board believes that our officers should maintain an appropriate level of equity interest in Aptiv. To that end, our Board has adopted the following stock ownership guidelines:

Role	Guideline
CEO	6x base salary
Most senior elected officers (generally, our other Section 16 officers, including all of our NEOs)	3x base salary
Elected Corporate staff officers	1x base salary

**Compensation Discussion and Analysis** (continued)

Our officers, including the NEOs, are expected to fulfill the ownership requirement within five years from the time they are appointed to their position. Until such time as the required holding is met, officers may not sell stock, subject to limited exceptions. Once the ownership requirement has been met, an officer may sell stock, provided, however, that the minimum ownership requirement must continue to be met. The Compensation Committee reviews the ownership level for covered executives each year. As of the 2019 measurement of ownership, all of our NEOs, other than Ms. Trickett, were at or above the applicable ownership requirement. Ms. Trickett joined Aptiv in September 2018, and, pursuant to our stock ownership guidelines, has five years to meet her ownership requirement.

**Clawback.** As a matter of policy, if our financial statements are materially misstated or in material noncompliance with any financial reporting requirement under securities laws, then the Compensation Committee will review the circumstances and determine if any participants should forfeit certain future awards or repay prior payouts. If the misstatement is due to fraud, then the participants responsible for the fraud will forfeit their rights to future awards and must repay any amounts they received from prior awards due to the fraudulent behavior. The Compensation Committee expects to update our clawback policy, as appropriate, to comply with the requirements for clawbacks under the final provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as implemented by the Securities and Exchange Commission and the New York Stock Exchange.

**Restrictive Covenants.** All executives, including the NEOs, are required to sign confidentiality and non-interference agreements in order to participate in the Long-Term Incentive Plan. The non-interference agreements include non-compete and non-solicitation covenants, which generally prohibit executives from:

- Working for a competitor or otherwise directly or indirectly engaging in competition with us for 12 months after leaving Aptiv;
- Soliciting or hiring employees for 24 months after leaving Aptiv; and
- Soliciting customers for 24 months after leaving Aptiv.

If the terms of the confidentiality and non-interference agreements are violated, Aptiv has the right to cancel or rescind any final Long-Term Incentive Plan award, consistent with applicable law.

**No Excise Tax Gross-Ups.** We do not provide any excise tax gross-ups specific to our officer population. Certain expatriate policy and relocation provisions, applicable to all

salaried employees, allow for tax gross-ups as reimbursement for additional taxes or expenses incurred due to expatriate status or relocation expenses.

**No Hedging/No Pledging.** The Company's Policy Prohibiting Insider Trading prohibits its directors and employees from entering into transactions that "hedge" the value of Aptiv stock and from pledging Aptiv securities as collateral for a loan. The Company interprets this prohibition on hedging to extend to engaging in short-term or speculative transactions and from engaging in short sales or the use of prepaid variable forward contracts, equity swaps, collars and exchange funds. In addition, the Company's Policy Prohibiting Insider Trading prohibits its directors and employees from trading in options (such as put and call options) on Aptiv stock and purchasing Aptiv securities on margin or holding Aptiv securities in a margin account. Further, directors and employees are encouraged to avoid frequent trading or speculating in Aptiv stock. The Company's Policy Prohibiting Insider Trading is available on Aptiv.com by clicking on the tab "Investors" and then the caption "Governance Documents" under the heading "Governance."

**Independent Compensation Consultant.** The Compensation Committee retains Compensation Advisory Partners LLC ("CAP") as its independent compensation consultant. The scope of the work done by CAP during 2019 for the Compensation Committee included the following:

- Providing analyses and recommendations that inform the Compensation Committee's decisions;
- Preparing and evaluating market pay data and competitive position benchmarking;
- Assisting in the design and development of Aptiv's executive compensation programs;
- Providing updates on market compensation trends and the regulatory environment as they relate to executive compensation;
- Reviewing various management proposals presented to the Compensation Committee related to executive compensation; and
- Working with the Compensation Committee to validate and strengthen the pay-for-performance relationship and alignment with shareholders.

The Compensation Committee has assessed the independence of CAP pursuant to SEC and NYSE rules and concluded that no conflict of interest exists that would prevent CAP from independently representing the Compensation Committee. CAP does not perform other services for the Company, and will not do so without the prior consent of the Chair of the Compensation Committee. CAP meets with the Compensation Committee Chair and the Compensation



**Compensation Discussion and Analysis** (continued)

Committee outside the presence of management. In addition, CAP participates in all of the Compensation Committee's meetings and, when requested by the Compensation Committee Chair, in the preparatory meetings and the executive sessions.

**Compensation Risk Assessment.** Pay Governance, an independent executive compensation consulting firm, conducted a risk assessment of our compensation programs in January 2019 and concluded that our compensation policies, practices and programs do not create risks that are reasonably likely to have a material adverse effect on Aptiv. Pay Governance's assessment included a review of our pay and incentive plan structures, pay practices and policies and governance process, including the Compensation Committee's oversight of such programs (supported by an independent consultant) and interviews with executives representing Accounting, Finance, HR and Internal Audit.

The Compensation Committee and CAP reviewed the 2019 assessment and discussed the report with management. The Compensation Committee agreed that our compensation policies, practices and programs do not create risks that are reasonably likely to have a material adverse effect on Aptiv. In doing so, the Compensation Committee also reaffirmed the following key risk mitigating factors with respect to our NEOs:

- Mix of fixed versus variable, cash versus equity-based and short- versus long-term compensation with an emphasis on equity-based pay;
- Incentive award opportunities, with performance-based awards capped at approximately two times the target amount, that span both annual and overlapping, multi-year time periods and incorporate a broad range of financial metrics and TSR;

- Existence of a clawback policy; and
- Stock ownership guidelines, with retention requirements until the guideline is achieved, and the prohibition on hedging and pledging of Company stock.

**Tax and Accounting Considerations**

In designing our compensation and benefit programs, the Compensation Committee generally considers the accounting implications of its decisions, including the accounting treatment of amounts awarded or paid to our officers. Section 162(m) generally limits the tax deductibility of compensation paid to certain executive officers (and, beginning for 2018, certain former executive officers) to \$1 million in any taxable year. Historically, an exception was available for compensation that qualifies as "performance-based" within the meaning of Section 162(m), but the exception has now been repealed, effective for taxable years beginning after December 31, 2017, unless certain transition relief for certain compensation arrangements in place as of November 2, 2017 is available.

It has been our historical policy (prior to 2018) to structure certain compensation arrangements with our executive officers to potentially qualify as performance-based so as to potentially maximize the tax deductibility of that compensation for U.S. federal income tax purposes; however, there have been cases where the benefit of such tax deductibility was outweighed by the need for flexibility or the attainment of other objectives. Furthermore, incentive compensation opportunities provided in 2018 and 2019 were not intended to qualify for the previously-available performance-based exception due to 2017 tax reform legislation. Even if the Compensation Committee has intended in the past to grant compensation that qualifies for the performance-based exception, Aptiv cannot guarantee that such compensation will so qualify or ultimately will be deductible.

## COMPENSATION COMMITTEE REPORT

We, the undersigned members of the Compensation Committee, have reviewed and discussed the Compensation Discussion and Analysis with management. Based on such review and discussion, we recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2019.

Respectfully submitted,

Rajiv L. Gupta, Chairman  
 Paul M. Meister  
 Robert K. Ortberg  
 Lawrence A. Zimmerman

# 2019 SUMMARY COMPENSATION TABLE

The table below sets forth specified information regarding the compensation of the individuals who served for 2019 as President and Chief Executive Officer (Kevin P. Clark) and Senior Vice President and Chief Financial Officer (Joseph R. Massaro), and the next three most highly compensated executive officers who were serving as of December 31, 2019 (David Paja, David M. Sherbin and Mariya K. Trickett).

Name and Principal Position	Year	Salary (\$) <sup>(1)(2)</sup>	Bonus (\$)	Stock Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(2)(4)</sup>	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$) <sup>(5)</sup>	All Other Compensation (\$) <sup>(6)</sup>	Total (\$)
<b>Kevin P. Clark</b>	2019	\$1,421,000	\$ —	\$11,504,627	\$1,970,640	\$ —	\$268,266	\$15,164,533
President and Chief	2018	1,375,000	—	10,643,793	1,827,000	—	277,310	14,123,103
Executive Officer	2017	1,275,000	—	10,095,699	2,184,000	—	245,648	13,800,347
<b>Joseph R. Massaro</b>	2019	865,625	—	3,287,098	917,780	—	116,654	5,187,157
Senior Vice President and	2018	790,500	—	3,055,017	797,260	—	64,334	4,707,111
Chief Financial Officer	2017	619,125	—	2,019,136	766,740	—	46,872	3,451,873
<b>David Paja</b>	2019	594,217	—	1,807,948	444,351	—	289,611	3,136,127
Senior Vice President and	2018	603,275	—	1,596,632	488,171	—	307,773	2,995,851
President, Advanced	2017	517,917	917,500	3,402,373	571,712	—	293,239	5,702,741
Safety and User Experience Segment								
<b>David M. Sherbin</b>	2019	604,000	—	1,643,591	502,596	7,266	87,020	2,844,473
Senior Vice President,	2018	595,000	—	1,740,428	465,885	—	96,766	2,898,079
General Counsel, Chief	2017	591,250	—	1,487,855	637,245	2,635	89,138	2,808,123
Compliance Officer and Secretary								
<b>Mariya K. Trickett</b>	2019	515,000	—	1,780,353	408,300	—	274,933	2,978,586
Senior Vice President and Chief Human Resources Officer								

(1) All of our NEOs received base salary increases in 2019. See “2019 Annual Compensation Determination, 2019 Base Salaries.” Mr. Paja is a German employee. His salary, bonus and other compensation items are paid in Euros. U.S. Dollar amounts in this Proxy Statement with respect to Mr. Paja have been converted from Euros at a rate of 1.12 Dollars to one Euro. The exchange rate used was calculated by averaging exchange rates for each calendar month in 2019.

(2) Base salary and annual incentive awards are eligible for deferral under the SRESP. All of the NEOs, other than Mr. Paja, participated in the SRESP in 2019. Total base salaries and annual incentive awards, including the deferred portions, are presented in this 2019 Summary Compensation Table. Contributions to the SRESP are displayed in the “2019 Non-Qualified Deferred Compensation” section.

(3) The award values reflected in the “Stock Awards” column are the grant date fair values of the NEOs’ respective long-term incentive awards determined in accordance with FASB ASC Topic 718. The 2019 grant date for accounting purposes for the annual award was set at February 28, 2019, as approved by the Board of Directors and the Compensation Committee. For assumptions used in determining the fair value of these awards, see Note 21. Share-Based Compensation to the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019. The award values include the value of performance-based RSUs based on target performance. Assuming maximum performance achievement and based on grant date share price, for the NEOs’ performance-based RSUs granted in 2019, the values for such awards in the “Stock Awards” column would be \$18,721,940 for Mr. Clark; \$5,349,209 for Mr. Massaro; \$2,942,094 for Mr. Paja; \$2,674,646 for Mr. Sherbin; and \$2,625,860 for Ms. Trickett.

(4) The “Non-Equity Incentive Plan Compensation” column reflects payments made under our Annual Incentive Plan.

(5) Mr. Sherbin was eligible to receive benefits under the SERP during 2019. No amount in this column represents above-market or preferential earnings on non-qualified deferred compensation. Although the SERP is a frozen program (see “2019 Pension Benefits” section) with fixed measurement parameters, the year-over-year balances change because his age and the interest rates used to estimate the pension liability change each year.

**2019 Summary Compensation Table** (continued)

(6) Amounts reported in the “All Other Compensation” column for 2019 reflect the following:

Name	Aptiv Contributions <sup>(a)</sup>	Life Insurance <sup>(b)</sup>	Expatriate Assignment <sup>(c)</sup>	Other <sup>(d)</sup>	Total
Kevin P. Clark	\$243,600	\$10,741	\$ —	\$ 13,925	\$268,266
Joseph R. Massaro	101,709	3,446	—	11,499	116,654
David Paja	—	—	289,611	—	289,611
David M. Sherbin	80,241	6,779	—	—	87,020
Mariya K. Trickett	44,196	780	—	229,957	274,933

(a) For NEOs other than Mr. Paja, this column reflects Aptiv's contributions to both the qualified SRSP and the non-qualified SRESP. For all participants in the SRSP, Aptiv provides a contribution of 4% of base salary and annual incentive award payment. We also provide a matching contribution equal to 50% of the participant's contributions to the program, up to a maximum of 7% of the participant's base salary and annual incentive award. Additional details regarding the SRESP are provided in the “2019 Non-Qualified Deferred Compensation” section.

(b) This column reflects the dollar value of the insurance premiums paid for each NEO for premium payments made regarding his or her life insurance policy.

(c) Mr. Paja receives certain expatriate benefits. The payment represented in this column for Mr. Paja includes: housing and Company-provided automobile of \$103,280, education and language of \$67,506 and tax equalization payments totaling \$118,825 to tax authorities in Germany on Mr. Paja's behalf, in connection with his expatriate benefits.

(d) For Mr. Clark, this amount represents tax preparation expenses in connection with working in Ireland of \$13,925; for Mr. Massaro, this amount represents tax preparation expenses in connection with working in Ireland of \$5,925 and certain relocation expenses of \$5,574; and for Ms. Trickett, this amount represents relocation expenses of \$229,957.

## 2019 GRANTS OF PLAN-BASED AWARDS

The table below sets forth the threshold, target and maximum award payout opportunities (or full award opportunity, as applicable) for plan-based awards that were granted to our NEOs in 2019.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(3)</sup>	Grant Date Fair Value of Stock and Option Awards (\$) <sup>(5)</sup>
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Kevin P. Clark		\$1,071,000	\$2,142,000	\$4,284,000					
	2/28/2019								
	2/28/2019				48,272	96,543	193,086	32,181	\$2,674,563
Joseph R. Massaro		437,000	874,000	1,835,400					
	2/28/2019							9,195	764,196
	2/28/2019				13,792	27,584	55,168		2,522,902
David Paja		255,010	510,020	1,071,042					
	2/28/2019							5,058	420,370
	2/28/2019				7,586	15,171	30,342		1,387,578
David M. Sherbin		273,150	546,300	1,147,230					
	2/28/2019							4,598	382,140
	2/28/2019				6,896	13,792	27,584		1,261,451
Mariya K. Trickett		195,000	390,000	819,000					
	2/28/2019							3,770	313,325
	2/28/2019 <sup>(4)</sup>							5,205	432,588
	2/28/2019				5,655	11,310	22,620		1,034,441

(1) These columns show the threshold, target and maximum awards payable to our NEOs under the 2019 Annual Incentive Plan. The final award is determined by both Corporate and Segment performance, as well as individual performance achievements and achievement against the SRM, as determined by the Compensation Committee.

(2) These columns show the threshold, target and maximum number of RSUs possible under the performance-based RSUs granted in 2019 pursuant to our Long-Term Incentive Plan. The actual payouts will be based on three performance metrics (Average Return on Net Assets, Cumulative Net Income and relative TSR) during the performance period from January 1, 2019 through December 31, 2021.

(3) This column shows the number of time-based RSUs granted to our NEOs in 2019 pursuant to our Long-Term Incentive Plan excluding dividend equivalents. These time-based RSUs generally vest ratably over three years on the first, second and third anniversary dates of the date of grant.

(4) This award represents a grant of time-based RSUs, excluding dividend equivalents, in recognition of her leadership and significant progress in transforming the Human Resources function. These awards are pursuant to our Long-Term Incentive Plan and vest in full on the second anniversary date of the date of grant.

(5) This column reflects the grant date fair value of each award determined in accordance with FASB ASC Topic 718, including, for performance-based awards, the target outcome of the performance conditions, excluding the effect of estimated forfeitures. Except for the performance-based RSUs based on relative TSR (25% of the annual performance-based RSUs), the grant date value for the equity awards was determined based on the grant date closing price of our stock on the New York Stock Exchange. If the grant is issued on a non-trading day, the grant date closing price was deemed to be the closing price of our stock on the last preceding date on which any reported sale occurred. The closing price of Aptiv shares on February 28, 2019 was \$83.11. The grant date fair value for the relative TSR performance-based RSUs was determined using a Monte Carlo simulation and was based on a price of \$116.52 per share.

Our NEOs are parties to offer letters or employment agreements with Aptiv that generally describe the compensation and benefits initially provided to them upon employment. For more information about these arrangements, refer to “Potential Payments Upon Termination or Change in Control”. For more information about the NEOs’ relative mix of salary and other compensation elements in proportion to total compensation, refer to “Overview of 2019 Executive Compensation — 2019 Target Annual Total Direct Compensation Mix”.

# 2019 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The values displayed in the table below reflect each Aptiv NEO's outstanding long-term incentive awards as of December 31, 2019. The market values are calculated using a share price of \$94.97, the December 31, 2019 closing price of our stock. The performance-based RSUs granted in 2018 and 2019, labeled with performance periods 1/1/2018-12/31/2020 and 1/1/2019-12/31/2021, are presented at the maximum level of performance. The amounts of time-based RSUs granted prior to 2018 and reflected in this table reflect adjustments to those awards in connection with the spin-off of Delphi Technologies PLC, as further described under "2019 Long-Term Compensation Determination — 2017-2019 Performance-Based RSUs".

Name	Stock Awards			Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) <sup>(4),(5)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(3)</sup>
	Restricted Stock Unit Grant Date or Performance Period <sup>(1)</sup>	Number of Shares or Units of Stock That Have Not Vested (#) <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(3)</sup>		
Kevin P. Clark	2/28/2017	12,587	\$1,195,387		
	2/28/2018	18,311	1,738,996		
	2/28/2019	32,448	3,081,587		
	1/1/2018-12/31/2020			164,780	\$15,649,157
	1/1/2019-12/31/2021			194,688	18,489,519
Joseph R. Massaro	2/28/2017	2,519	239,229		
	2/28/2018	4,579	434,868		
	2/28/2018	2,198	208,744		
	2/28/2019	9,272	880,562		
	1/1/2018-12/31/2020			41,196	3,912,384
David Paja	1/1/2019-12/31/2021			55,626	5,282,801
	2/28/2017	1,857	176,359		
	2/28/2017	10,140	962,996		
	2/28/2018	2,747	260,883		
	2/28/2019	5,100	484,347		
David M. Sherbin	1/1/2018-12/31/2020			24,718	2,347,468
	1/1/2019-12/31/2021			30,594	2,905,512
	2/28/2017	1,857	176,359		
	2/28/2018	2,656	252,240		
	2/28/2018	1,100	104,467		
Mariya K. Trickett	2/28/2019	4,637	440,376		
	1/1/2018-12/31/2020			23,896	2,269,403
	1/1/2019-12/31/2021			27,814	2,641,496
	10/15/2018	2,497	237,140		
	10/15/2018	3,824	363,165		
David M. Sherbin	2/28/2019	3,802	361,076		
	2/28/2019 <sup>(6)</sup>	5,249	498,498		
	1/1/2018-12/31/2020			22,460	2,133,026
	1/1/2019-12/31/2021			22,808	2,166,076

(1) To better understand the information in this table we included the time-based RSU award grant dates and the performance periods of our performance-based RSU awards. All unit amounts include dividend equivalents.

(2) This column shows the unvested time-based RSU awards as of December 31, 2019, which generally vest ratably on each of the first, second and third anniversaries of the grant date.

(3) The amount shown represents the market value of awards using a per share price of \$94.97, the closing price of our stock on December 31, 2019.

(4) Performance-based RSUs presented at maximum performance levels.

(5) Of the awards reflected in this column, the 2018-2020 performance-based RSUs will be settled in early 2021 after the results for the three-year performance period are determined and the 2019-2021 performance-based RSUs will be settled in early 2022 after the results for the three-year performance period are determined.

(6) These RSUs vest in full on the second anniversary of the date of grant.

# 2019 OPTION EXERCISES AND STOCK VESTED TABLE

The following table sets forth information regarding vested stock awards during 2019 for our NEOs. The value realized on vesting is based on the market price of the underlying shares on the date of vest.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#) <sup>(1)</sup>	Value Realized on Vesting (\$) <sup>(1)</sup>
Kevin P. Clark	212,317	\$19,781,806
Joseph R. Massaro	44,792	4,149,884
David Paja	39,803	3,622,851
David M. Sherbin	32,219	2,992,545
Mariya K. Trickett	3,132	260,301

(1) The shares and values listed in these columns include time-based RSUs that vested on February 28, 2019 and performance-based RSUs that were earned as of December 31, 2019, and settled on February 28, 2020.

# 2019 PENSION BENEFITS

Mr. Sherbin is the only NEO eligible to receive benefits under the SERP.

The SERP is a supplemental executive defined benefit plan, which was frozen on September 30, 2008. As a result of the freeze, no new benefits have accrued and no new participants have been allowed to join the plan. This plan is a non-qualified and unfunded defined benefit plan that supplemented the benefits of an underlying qualified defined benefit pension plan assumed by the Pension Benefit Guaranty Corporation (the “PBGC”) in July 2009.

## Eligibility

To qualify for participation in the SERP, eligible executives must meet both of the following requirements:

- The executive was appointed to an executive position at the former Delphi Corporation, as of September 30, 2008; and
- The executive was employed by Aptiv on October 6, 2009, upon the formation of Delphi Automotive LLP.

To receive benefits under the SERP:

- The executive must remain continuously employed by Aptiv until the earlier of separation, death or disability; and
- At the time of termination of employment, death or disability, the executive must have at least 10 years of service and be at least 55 years of age (unless the executive is involuntarily separated other than for cause or dies, in which event the eligible executive or the surviving spouse will begin receiving payment of benefits when the executive attains or would have attained age 55).

Service is credited as of December 31, 2006. The benefit will be paid out in the form of a five-year annuity.

## Valuation Method and Assumptions

The actuarial present value of accumulated benefits for the SERP shown in the 2018 Pension Benefits table is based on benefits accrued as of September 30, 2008, the last day on which benefits were accumulated under the former Delphi Corporation’s qualified plan. The amounts reflect the method and assumptions used in calculating our pension liability under U.S. GAAP as of that date, except that each participant is assumed to remain actively employed until age 62.

The present value figures shown are estimates only; actual benefit amounts will be based on the age, interest rates, mortality rates and other circumstances in effect upon the actual termination of employment or death of the participant.

The following table sets forth information regarding benefits provided to and years of service credited to eligible NEOs under the SERP.

## 2019 Pension Benefits

Name <sup>(1)</sup>	Plan Name	Number of Years Credited Service <sup>(#)</sup> <sup>(2)</sup>	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Kevin P. Clark	—	—	\$ —	\$—
Joseph R. Massaro	—	—	—	—
David Paja	—	—	—	—
David M. Sherbin	SERP	1.3	40,523	—
Mariya K. Trickett	—	—	—	—

(1) Messrs. Clark, Massaro and Paja and Ms. Trickett joined Aptiv after the SERP was closed and frozen, and are therefore ineligible for benefits under the program.

(2) Number of years of credited service is as of December 31, 2006 and includes service with the former Delphi Corporation. Mr. Sherbin was also subject to a two-year employment requirement, commencing in October 2009, which has been met.

# 2019 NON-QUALIFIED DEFERRED COMPENSATION

The SRESP is a non-qualified deferred compensation program available to a limited number of employees, including the NEOs. Under the SRESP, participants receive Aptiv contributions in excess of the limits imposed upon the SRSP, our 401(k) plan, by the Internal Revenue Code.

## Plan Benefits

Employees who were eligible for SRESP deferrals in 2019, including the NEOs other than Mr. Paja, were permitted to defer additional income above \$280,000, which is the maximum income deferral level imposed upon the SRSP by the Internal Revenue Code in 2019, into a SRESP deferral account. They also received the following benefits:

- All SRESP-eligible employees receive an Aptiv contribution of 4% of their base salary and annual incentive award. This contribution occurs even if the individual does not elect to make deferrals into the SRESP; and
- Eligible employees who made deferral contributions under the SRESP received an additional Aptiv matching contribution of 50% on the individual's voluntary deferrals up to 7% of the base salary and annual incentive award over the qualified plan limit, which constitutes a maximum contribution by Aptiv of 3.5% of each eligible employee's base salary.

## Investment Options

Participants in the SRESP may select investment options for their deferred amounts. The investment options consist of

a small selection of index mutual funds and do not offer any guaranteed or above-market returns.

## Deferral Election Process

The SRESP deferral election process is conducted prior to the year in which eligible income is earned. For the 2019 plan, deferral elections were required to be made by December 2018. During this process, eligible employees were allowed to make deferral elections related to their 2019 base salary and any annual incentive award based on 2019 performance that would be scheduled to be paid in 2020 (but no later than March 15, 2020).

## Distributions

Eligible employees must also elect a distribution date for their deferred amounts. A base salary deferral must remain deferred for a minimum of one year, and any annual incentive deferral must remain deferred for a minimum of two years.

## Vesting

All employee deferrals and Aptiv contributions are immediately vested.

The values displayed in the table below include contributions to the NEOs' SRESP accounts by the NEOs and by Aptiv in 2019, as well as the aggregate balances of these accounts at the end of 2019.

## 2019 Non-Qualified Deferred Compensation

Name	Executive Contributions in Last FY (\$) <sup>(1)</sup>	Registrant Contributions in Last FY (\$) <sup>(2)</sup>	Aggregate Earnings in Last FY (\$) <sup>(3)</sup>	Aggregate Withdrawals / Distributions (\$) <sup>(4)</sup>	Aggregate Balance at Last FYE (\$)
Kevin P. Clark	\$207,760	\$222,600	\$415,695	\$ —	\$2,605,988
Joseph R. Massaro	50,788	80,709	58,764	—	351,830
David Paja	—	—	—	—	—
David M. Sherbin	68,239	59,241	25,135	277,050	126,594
Mariya K. Trickett	30,217	39,508	4,445	—	74,170

(1) All of our NEOs, except Mr. Paja who is not an eligible SRESP participant, elected to defer a portion of their salary and annual incentive awards as permitted under the SRESP. Each NEO's total salary and annual incentive award, including these deferred amounts, is reported in the "2019 Summary Compensation Table".

(2) Our contributions to the NEOs' SRESP accounts, along with contributions to the qualified SRSP, are disclosed in the "All Other Compensation" column in the "2019 Summary Compensation Table".

(3) Aggregate earnings represent change (including losses) in market value less any fee paid by the NEO, but none of these amounts are disclosed in the "2019 Summary Compensation Table".

(4) The withdrawals of our NEOs were made in accordance with the deferral election process described in this section.



# POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

## Employment Arrangements

We have offer letters in place with all Aptiv NEOs. These offer letters describe our standard terms and conditions of employment and compensation and benefits provided to the individual. Mr. Clark's offer letter also includes severance provisions, which provide for 18 months of base pay plus an amount equal to 1.5 times his annual incentive at target in the event he is terminated by the Company without cause.

Each executive who participates in the annual Long-Term Incentive Plan equity grant must sign a grant agreement, as well as a non-interference and confidentiality agreement, described above in the "Compensation Discussion and Analysis" section. The non-interference agreement includes both non-compete and non-solicitation covenants.

## Annual Incentive Plan

In the event of a change in control, each executive's annual incentive target award will be prorated for the time period between the plan start date and the effective change in control date. A payment will also be calculated for that time period based on actual performance and compared to the prorated target, with the executive receiving the larger of the two values. Payment of the award will be made by March 15 of the calendar year following the year in which a change in control occurs.

A change in control under the annual incentive plan occurs if any of the following events occur:

- A change in ownership or control of Aptiv resulting in any person or group other than Aptiv or a Aptiv employee benefit plan acquiring securities of Aptiv possessing more than 50% of the total combined voting power of Aptiv's equity securities outstanding after such acquisition;
- The majority of the board as of the date of the initial public offering is replaced by persons whose election was not approved by a majority of the incumbent board; or
- The sale of all or substantially all of the assets of Aptiv, in one or a series of related transactions, to any person or group other than Aptiv.

If involuntarily terminated without "Cause" as defined below, each executive, including the NEOs, will also be eligible for a prorated portion of his or her annual incentive award. The period used to determine the prorated award will be the beginning of the performance period to the individual's termination date.

## Long-Term Incentive Plan

An equity award must be outstanding for one year in order to receive any benefit at termination. Upon a voluntary resignation from Aptiv (other than for good reason), including retirement, except as described below for Mr. Clark, any time-based RSUs that have not vested will be canceled. Upon a termination without cause, for good reason or due to death or disability, the time-based RSUs will be prorated over the period between the grant date and termination date. Any unvested pro-rata awards will be delivered at the next scheduled vesting date.

Upon a termination without cause, for good reason or due to retirement, death or disability, any outstanding performance-based RSUs will be prorated over the period between the grant date and termination date. The final performance payout will be determined based on actual performance at the end of the performance period and shares will be distributed at the time of the general distribution.

If an executive voluntarily departs (with the exception of the retirement and good reason provisions discussed above) or is terminated for cause, or in the event of any termination prior to the first anniversary of the grant date, all outstanding unvested equity awards will be canceled.

"Cause" is defined in the Long-Term Incentive Plan as:

- Indictment for a felony or for any other crime that has or could be reasonably expected to have an adverse impact on performance of duties to Aptiv or on the business or reputation of Aptiv;
- The NEO being the subject of any order regarding a fraudulent violation of securities laws;
- Conduct in connection with employment or service that is not taken in good faith and has resulted or could reasonably be expected to result in material injury to the business or reputation of Aptiv;
- Willful violation of Aptiv's Code of Ethical Business Conduct or other material policies;
- Willful neglect in the performance of duties for Aptiv, or willful or repeated failure or refusal to perform these duties; or
- Material breach of any applicable employment agreement.

"Good Reason" is defined in the Long-Term Incentive Plan as:

- A material diminution in base salary;
- A material diminution in authority, duties or responsibilities from those in effect immediately prior to the change in control;

**Potential Payments Upon Termination or Change in Control** (continued)

- Relocation of the NEO's principal place of employment more than 50 miles from the location immediately prior to the change in control; or
- Any other action or inaction that is a material breach by Aptiv of the agreement under which the NEO provides services to us.

Upon a qualifying termination within two years after a change in control, or upon a change in control if a replacement award is not provided, outstanding unvested equity awards will vest as follows:

- Time-based RSUs will vest in full; and
- After a determination by the Compensation Committee of the Company's performance at the time of the change in control, the number of performance-based RSUs that will vest will be equal to the greater of (a) the performance-based RSUs earned through the change in control date, or (b) 100% of the performance-based RSUs granted.

A replacement award is an award with respect to the stock of Aptiv or its successor that is at least equal in value to the outstanding award, is a publicly traded security and has no less favorable terms than the outstanding award. A qualifying termination after a change in control includes any termination by Aptiv without cause, or by the NEO for good reason, or due to death or disability.

**Change in Control Plan**

The Change in Control Plan generally provides for severance benefits in connection with a "qualifying separation" (as defined in the Change in Control Plan to include a termination without "cause" or a resignation for "good reason") that occurs in connection with or within two years after a Change in Control (as defined in the Change in Control Plan). Pursuant to the Change in Control Plan, an NEO who incurs a

qualifying separation would be entitled to receive generally a lump sum cash payment in an amount equal to the sum of (1) three times base salary in the case of the CEO and two times base salary in the case of an NEO other than the CEO, and (2) in the case of the CEO, three times the higher of the CEO's target annual cash incentive award opportunity for the year in which the separation occurs or in effect immediately prior to the Change in Control (or in the case of an NEO other than the CEO, two times the higher of the NEO's target annual cash incentive award opportunity for the year in which the separation occurs or in effect immediately prior to the Change in Control). In addition, an NEO who incurs a qualifying separation is also entitled to receive a lump sum payment representing the sum of 36 monthly COBRA premiums for the CEO and 24 monthly COBRA premiums for NEOs other than the CEO.

**Severance Plan**

For the eligible NEOs, the Severance Plan generally provides for severance benefits in the event of a "qualifying separation" (as defined in the Severance Plan to include a termination without "cause" or a resignation for "good reason") of the NEO's employment. Pursuant to the Severance Plan, an NEO who incurs a qualifying separation would be entitled to receive generally severance payments equal in the aggregate to a multiple of annual base salary (1.5X for officers with at least two years of service, and 1X for all other officers), unless and until the NEO is employed by another employer. The Severance Plan also provides to eligible U.S. employees a COBRA subsidy for a period of up to 18 months following a qualifying separation.

**Potential Payments Upon Termination or Change in Control** (continued)**Potential Payments upon Termination or Change in Control**

Name	Component	Termination Scenario				
		Voluntary Resignation / Retirement (If Eligible) <sup>(5)(6)</sup>	Involuntary (Not For Cause) or For Good Reason	Involuntary (For Cause)	Change in Control and Termination	Death/Disability
Kevin P. Clark	Cash Severance <sup>(1)</sup>	\$ —	\$ 5,355,000	\$ —	\$ 10,710,000	\$ —
	Annual Incentive Plan <sup>(2)</sup>	1,970,640	1,970,640	—	1,970,640	1,970,640
	Long-Term Incentives — Time-Based Restricted Stock Units <sup>(3)(4)</sup>	—	1,720,856	—	6,015,970	1,720,856
	Long-Term Incentives — Performance-Based Restricted Stock Units <sup>(3)(4)</sup>	10,758,107	15,821,148	—	27,827,445	15,821,148
	Benefits Continuation	—	24,144	—	61,322	—
	<b>Total</b>	<b>12,728,747</b>	<b>24,891,788</b>	<b>—</b>	<b>46,585,377</b>	<b>19,512,644</b>
Joseph R. Massaro	Cash Severance <sup>(1)</sup>	—	2,622,000	—	3,496,000	—
	Annual Incentive Plan <sup>(2)</sup>	917,780	917,780	—	917,780	917,780
	Long-Term Incentives — Time-Based Restricted Stock Units <sup>(3)(4)</sup>	—	554,625	—	1,763,403	554,625
	Long-Term Incentives — Performance-Based Restricted Stock Units <sup>(3)(4)</sup>	2,151,640	3,417,496	—	6,749,233	3,417,496
	Benefits Continuation	—	13,817	—	23,795	—
	<b>Total</b>	<b>3,069,420</b>	<b>7,525,718</b>	<b>—</b>	<b>12,950,211</b>	<b>4,889,901</b>
David Paja	Cash Severance <sup>(1)</sup>	—	900,035	—	2,220,086	—
	Annual Incentive Plan <sup>(2)</sup>	444,351	444,351	—	444,351	444,351
	Long-Term Incentives — Time-Based Restricted Stock Units <sup>(3)(4)</sup>	—	1,058,251	—	1,884,585	1,058,251
	Long-Term Incentives — Performance-Based Restricted Stock Units <sup>(3)(4)</sup>	1,585,524	2,345,000	—	4,212,014	2,345,000
	Benefits Continuation	—	—	—	—	—
	<b>Total</b>	<b>2,029,875</b>	<b>4,747,637</b>	<b>—</b>	<b>8,761,036</b>	<b>3,847,602</b>
David M. Sherbin	Cash Severance <sup>(1)</sup>	—	1,729,950	—	2,306,600	—
	Annual Incentive Plan <sup>(2)</sup>	502,596	502,596	—	502,596	502,596
	Long-Term Incentives — Time-Based Restricted Stock Units <sup>(3)(4)</sup>	—	339,233	—	973,443	339,233
	Long-Term Incentives — Performance-Based Restricted Stock Units <sup>(3)(4)</sup>	1,585,524	2,319,833	—	4,040,974	2,319,833
	Benefits Continuation	—	24,144	—	40,881	—
	<b>Total</b>	<b>2,088,120</b>	<b>4,915,756</b>	<b>—</b>	<b>7,864,494</b>	<b>3,161,662</b>
Mariya K. Trickett	Cash Severance <sup>(1)</sup>	—	520,000	—	1,820,000	—
	Annual Incentive Plan <sup>(2)</sup>	408,300	408,300	—	408,300	408,300
	Long-Term Incentives — Time-Based Restricted Stock Units <sup>(3)(4)</sup>	—	256,514	—	1,459,879	256,514
	Long-Term Incentives — Performance-Based Restricted Stock Units <sup>(3)(4)</sup>	—	734,309	—	2,149,551	734,309
	Benefits Continuation	—	6,783	—	11,554	—
	<b>Total</b>	<b>408,300</b>	<b>1,925,906</b>	<b>—</b>	<b>5,849,284</b>	<b>1,399,123</b>

(1) In the case of an involuntary not for cause termination or a termination for good reason, Messrs. Clark, Massaro and Sherbin are eligible to receive severance payments equal to 18 months of base salary, plus 1.5 times the value of the annual incentive plan target award. Mr. Paja is eligible for a severance payment equal to 1.5 times base salary and Ms. Trickett is eligible for a severance payment equal to 1 times base salary. In the case of a qualifying Change in Control termination, Mr. Clark is eligible to receive a severance payment equal 3 times base salary, plus 3 times the value of the annual incentive plan target award. In the case of a qualifying Change in Control termination, Messrs. Massaro, Paja and Sherbin and Ms. Trickett are eligible to receive a severance payment equal 2 times base salary, plus 2 times the value of the annual incentive plan target award.

(2) In all scenarios except a voluntary termination or an involuntary termination for cause, the NEO would receive a prorated annual incentive award. If the NEO voluntarily terminates employment, he or she must have worked on the last business day of the year in order to receive his or her annual incentive award; if not, the award is forfeited in its entirety. For each NEO, annual incentive award payments are subject to performance assessment and will be paid after the conclusion of the performance period.

(3) The value shown is based on the market value of the award using a per-share price of \$94.97, the closing price of our stock on December 31, 2019.

(4) In the event of a qualifying termination within two years after a change in control the NEOs' awards will vest as described under "Potential Payments Upon Termination or Change in Control - Long-Term Incentive Plan". Also as described under "Potential Payments Upon Termination or Change in Control - Long-Term Incentive Plan", if at the time of a change in control the NEOs do not receive replacement awards, their awards will vest upon the change in control regardless of whether their employment is terminated. The performance-based RSUs included represent a 100% payout of each award.

(5) In the event of a voluntary termination on December 31, 2019, each NEO would receive the value of their 2017 performance-based RSUs.

(6) As of December 31, 2019, Mr. Sherbin is the only NEO eligible to retire.

**Potential Payments Upon Termination or Change in Control** (continued)

As required by Section 409A of the Internal Revenue Code, all NEOs who have elected to participate in the SRESP must wait six months to receive a payment under the plan by reason of termination of employment. Payments for departure on December 31, 2019 would be made within 60 days after July 1, 2020. All amounts are estimates only, and actual amounts will vary depending upon the facts and circumstances applicable at the time of the triggering event.

**CEO Pay Ratio**

Aptiv is a global company employing approximately 141,000 employees in 44 countries, as of December 31, 2019. We refer to the employee who received the median of the annual cash compensation of all of our employees (other than Mr. Clark) as the “Median Employee.” As permitted under SEC rules, we are using the same Median Employee identified for purposes of our fiscal 2018 CEO pay ratio, as we believe there have been no changes to our employee population or employee compensation arrangements that would significantly impact our pay ratio disclosure. We note that, due to our permitted use of reasonable estimates and assumptions in preparing this pay ratio disclosure, the disclosure may involve a degree of imprecision, and thus this ratio disclosure is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K using the data and assumptions described below.

The Median Employee was identified by using a consistently applied compensation measure of cash compensa-

tion, as further described below, for the period beginning on January 1, 2018, and ending on December 31, 2018. All full-time, part-time, and temporary employees of Aptiv and its consolidated subsidiaries as of October 31, 2018, were included. The employees considered did not include any independent contractors or “leased” workers. The compensation for any employee who was hired after January 1, 2018 (other than temporary employees) was annualized for 2018. We did not use any statistical sampling or cost-of-living adjustments for purposes of this pay ratio disclosure.

The cash compensation used in the analysis consisted of base salary or regular wages, premium pay (including but not limited to overtime, holiday pay, and shift differential), and incentive pay. This definition of cash compensation was chosen because we believe it is a compensation measure that provides an accurate depiction of total earnings, and can be applied consistently across the globe.

After determining that the same Median Employee could be used for this year’s disclosure, we calculated annual total compensation for the Median Employee using the same methodology as compensation reported in the 2019 Summary Compensation Table for the CEO. The Median Employee’s annual total compensation is \$7,302. When compared to our CEO’s annual total compensation of \$15,164,533 (which is the total compensation reported for him in the 2019 Summary Compensation Table for 2019), the ratio of the total annual compensation of our CEO to the total annual compensation of our Median Employee was approximately 2,077:1.

# REPORT OF THE AUDIT COMMITTEE

*The information contained in this report shall not be deemed to be “soliciting material” or “filed” or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act of 1933 or the Exchange Act.*

The Audit Committee currently consists of Ms. Cooper (Chair), Mr. Dellaquila, Dr. Parris and Ms. Pinczuk. All of the members of the Audit Committee are independent directors under the NYSE listing standards and the rules of the SEC. In addition, the Board has determined that all members of the Audit Committee are financially literate under the NYSE listing standards and that each of Ms. Cooper and Mr. Dellaquila qualify as an “audit committee financial expert” under the rules of the SEC.

The Audit Committee operates under a written charter adopted by the Board, which is evaluated annually. The charter of the Audit Committee is available on our website at [aptiv.com](http://aptiv.com) by clicking on the tab “Investors”, then the heading “Governance” and then the caption “Governance Documents”.

The Audit Committee selects, evaluates and, where deemed appropriate, replaces Aptiv’s independent registered public accounting firm. As part of the evaluation of the independent registered public accounting firm, the Audit Committee considers the quality and efficiency of the services provided by the independent registered public accounting firm, the independent registered public accounting firm’s global capabilities and independent registered public accounting firm’s technical expertise and knowledge of the Company’s global operations and industry. In connection with the mandated rotation of the independent registered public accounting firm’s lead engagement partner, the Audit Committee is directly involved in the selection of the new lead engagement partner. The Audit Committee also pre-approves all audit services, engagement fees and terms, and all permitted non-audit engagements, except as otherwise prohibited under applicable law.

Management is responsible for Aptiv’s internal controls and the financial reporting process. Aptiv’s independent registered

public accounting firm is responsible for performing an audit of Aptiv’s consolidated financial statements and the effectiveness of internal controls over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”). The Audit Committee’s responsibility is to monitor and oversee these processes.

In this context, the Audit Committee has reviewed Aptiv’s audited financial statements for the fiscal year ended December 31, 2019 and has met and held discussions with management and Ernst & Young LLP (“EY”), the Company’s independent registered public accounting firm. Management represented to the Audit Committee that Aptiv’s consolidated financial statements for fiscal year 2019 were prepared in accordance with accounting principles generally accepted in the United States of America. The discussions between the Audit Committee and EY included the matters required to be discussed by Rules on Auditing Standard No. 1301, Communications with Audit Committees, and Related and Transitional Amendments to PCAOB Standards.

The Audit Committee received the written disclosures and letter from EY required by the applicable requirements of the PCAOB regarding EY’s communications with the Audit Committee concerning its independence, and the Audit Committee discussed with EY the accounting firm’s independence.

Based upon the Audit Committee’s discussions with management and EY and the Audit Committee’s review of the representation of management and the report of EY to the Audit Committee, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in Aptiv’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC.

The Audit Committee also considered whether non-audit services provided by EY during 2019 were compatible with maintaining their independence and concluded that such non-audit services did not affect their independence.

Respectfully submitted,

Nancy E. Cooper, Chair  
Frank J. Dellaquila  
Colin J. Parris  
Ana G. Pinczuk

# INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S FEES

The Audit Committee has a policy concerning the approval of audit and non-audit services to be provided by Aptiv's independent registered public accounting firm. The policy requires that the Audit Committee pre-approve all audit services and all permitted non-audit services (including fees and terms thereof), except as otherwise prohibited pursuant to the Exchange Act. These services may include audit services, audit-related services, tax services and other services. For each proposed service, the Audit Committee reviews a description of the service and sufficient information to confirm the determination that the provision of such service will not impair the independent registered public accounting firm's independence. The Chair of the Audit Committee is authorized to grant such pre-approvals in the event there is a need for such approvals prior to the next full Audit Committee meeting, provided all such pre-approvals are then reported to the full Audit Committee at its next scheduled meeting.

During fiscal years 2019 and 2018, EY provided various audit, audit-related, tax and other services to Aptiv. The Audit Committee pre-approved all audit services, audit-related, tax and other services provided by EY in 2019 and 2018. The

following table presents fees for professional services charged by EY by type and amount for fiscal years 2019 and 2018:

(\$ in thousands)	2019	2018
Audit fees <sup>(1)</sup>	\$11,600	\$11,900
Audit-related fees <sup>(2)</sup>	900	1,100
Total audit and audit related fees	12,500	13,000
Tax fees <sup>(3)</sup>	2,400	2,100
All other fees <sup>(4)</sup>	100	100
Total fees	\$15,000	\$15,200

(1) **Audit Fees** — Audit fees billed or to be billed are related to EY's audit of our annual financial statements, including the audit of internal control over financial reporting, timely interim reviews of the quarterly financial statements, statutory or other required audit services, audit services performed in connection with registration statements and issuance of comfort letters and consents.

(2) **Audit-Related Fees** — Audit-related services consist primarily of employee benefit plan audits, audit services not required by statute or regulation, agreed-upon procedures required to comply with financial accounting or regulatory reporting matters, due diligence in connection with acquisitions and divestitures, carve-out audits associated with divestitures and spin-off transactions, and other attest services.

(3) **Tax Fees** — Tax fees primarily represent fees for tax planning services and tax-related compliance.

(4) **All Other Fees** — All other fees relate to advisory services at certain international locations.

# APPOINTMENT OF AND PAYMENT TO AUDITORS

## (Resolution 12)

The Audit Committee of our Board has appointed EY as our auditors. Shareholders are requested to reappoint EY as the Company's auditors for the period ending with the Annual Meeting of the Company to be held in 2020. Shareholders are also requested to authorize the directors to determine the fees to be paid to the auditors. Shareholders are also requested to ratify the appointment of EY as the Company's independent registered public accounting firm for purposes of United States securities law reporting for the fiscal year ending December 31, 2020.

A representative of EY will be present at the Annual Meeting with the opportunity to make a statement if the firm desires and to respond to appropriate questions.

**The Board of Directors recommends a vote "FOR" the re-appointment of Ernst & Young LLP as our auditors, to ratify their appointment as our independent registered public accounting firm and to authorize the directors to determine the fees to be paid to the auditors.**

# ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

## (Resolution 13)

As required by Section 14A of the Exchange Act, we are providing shareholders with the opportunity to cast an advisory, non-binding vote on the compensation of our named executive officers as disclosed in this Proxy Statement.

Our executive compensation programs are designed to align executive and shareholder interests by reinforcing the long-term growth, value creation and sustainability of Aptiv and to ensure that the majority of compensation opportunities are a result of pay-for-performance.

The Company is presenting Resolution 13 which gives shareholders the opportunity to approve or not approve our compensation program for NEOs by voting for or against the following resolution (a "say-on-pay" vote). While the vote on the resolution is advisory in nature and therefore will not bind us to take any particular action, the Board intends to carefully

consider the shareholder vote resulting from the proposal in making future decisions regarding the Company's compensation programs.

**"RESOLVED**, that the Company's shareholders approve, on an advisory, non-binding basis, the compensation paid to the Company's named executive officers as disclosed in the Proxy Statement pursuant to the Securities and Exchange Commission's compensation disclosure rules, including the "Compensation Discussion and Analysis," the compensation tables and narrative discussion."

**The Board of Directors recommends a vote "FOR" approval of the compensation of the Company's NEOs, as disclosed in this Proxy Statement, on an advisory, non-binding basis.**



# OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

Set forth in the table below is information about the number of ordinary shares held by persons (including any “group” as that term is used in Section 13(d)(3) of the Exchange Act), we know to be the beneficial owners of more than five percent (5%) of Aptiv ordinary shares (based on 255,288,240 ordinary shares outstanding at December 31, 2019), based on information furnished by the identified persons to the SEC.

The definition of beneficial ownership for proxy statement purposes includes shares over which a person has sole or shared voting power or dispositive power, whether or not a person has any economic interest in the shares. The definition also includes shares that a person has a right to acquire currently or within 60 days of February 24, 2020.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
<b>T. Rowe Price Associates, Inc.</b> <sup>(1)</sup> 100 E. Pratt Street Baltimore, MD 21202	37,407,598	14.6%
<b>The Vanguard Group, Inc.</b> <sup>(2)</sup> 100 Vanguard Blvd. Malvern, PA 19355	23,551,425	9.22%
<b>BlackRock, Inc.</b> <sup>(3)</sup> 55 East 52 <sup>nd</sup> Street New York, NY 10055	16,595,315	6.5%

(1) Represents ordinary shares beneficially owned by T. Rowe Price Associates, Inc. This information is based on a Schedule 13G/A filed with the SEC on February 14, 2020.

(2) Represents ordinary shares beneficially owned by The Vanguard Group, Inc. This information is based on a Schedule 13G/A filed with the SEC on February 12, 2020.

(3) Represents ordinary shares beneficially owned by BlackRock, Inc. and/or certain other non-reporting entities. This information is based on a Schedule 13G/A filed with the SEC on February 5, 2020.

# SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth information as of February 24, 2020 concerning beneficial ownership of Aptiv ordinary shares by each director, nominee and each of the executive officers named in the Summary Compensation Table. The definition of beneficial ownership for proxy statement purposes includes shares over which a person has sole or shared voting power or dispositive power, whether or not a person has any economic interest in the shares. The definition also includes shares that a person has the right to acquire currently or within 60 days of February 24, 2020. Except as otherwise indicated and subject to applicable community property laws, each owner has sole voting and dispositive power with respect to the securities listed.

Name of Beneficial Owner	Number of Shares Owned	Number of RSUs that Vest within 60 Days <sup>(1)</sup>	Total	Percent of Class
<b>Directors</b>				
Nancy E. Cooper	1,585	2,059	3,644	*
Frank J. Dellaquila	4,596	2,508	7,104	*
Nicholas M. Donofrio	121,537	1,989	123,526	*
Rajiv L. Gupta	31,939	4,922	36,861	*
Joseph L. Hooley	—	430	430	*
Sean O. Mahoney	11,853	1,881	13,734	*
Paul M. Meister	—	2,395	2,395	*
Robert K. Ortberg	953	1,881	2,834	*
Colin J. Parris	2,336	1,881	4,217	*
Ana G. Pinczuk	5,736	1,881	7,617	*
Lawrence A. Zimmerman	17,770	1,989	19,759	*
<b>Officers</b>				
Kevin P. Clark	551,353	213,186	764,539	*
Joseph R. Massaro	30,264	46,231	76,495	*
David Paja	6,962	41,714	48,676	*
David M. Sherbin	32,792	32,452	65,244	*
Mariya K. Trickett	2,210	4,436	6,646	*
<b>Directors and Officers as a Group (18 Persons)</b>	<b>840,641</b>	<b>388,334</b>	<b>1,228,975</b>	<b>*</b>

\* Less than 1%.

(1) Includes dividend equivalent rights.

# RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The Board has adopted a written Related Party Transaction Policy. Pursuant to this policy, the Company's executive officers, directors and nominees for director must promptly disclose any actual or potential material conflict of interest to our General Counsel, who will then assess and communicate the information to the Nominating and Governance Committee for evaluation and appropriate resolution. The Nominating and Governance Committee will generally not approve or ratify a related party transaction unless it has determined that, upon consideration of all relevant information, the related party transaction is in, or not inconsistent with, the best interests of the Company and its shareholders. If we become aware of an existing related party transaction that has not been pre-approved under our Related Party Transaction Policy, the transaction will be referred to the Nominating and Governance Committee, which will evaluate all options available, including ratification, revision or termination of such transaction.

No related party transactions were identified during 2019.

# OTHER INFORMATION

## Presentation of Accounts

Under Jersey law, the directors are required to present the accounts of the Company and the reports of the auditors before shareholders at a general meeting. The accounts of the Company for the fiscal year ended December 31, 2019 will be presented to the shareholders at the Annual Meeting.

## Other Business

Management is not aware of any other matters to be brought before the Annual Meeting, except those set forth in this Notice of Annual Meeting of Shareholders. If other business is properly presented for consideration at the Annual Meeting, the proxies will be voted by the persons named therein in accordance with their judgment on such matters.

## Shareholder Proposals for the 2021 Annual Meeting

To be considered for inclusion in next year's proxy statement, shareholder proposals submitted in accordance with the SEC's rules must be received by our Corporate Secretary no later than the close of business on November 9, 2020, 120 days before the one-year anniversary of the mailing date.

If you wish to bring a matter before a general meeting outside the process described above, you may do so by following the procedures set forth in the Company's Memorandum and Articles of Association and the Companies (Jersey) Law 1991, as amended.

## Householding

Only one copy of each of our annual report to shareholders and this Proxy Statement have been sent to multiple shareholders who share the same address and last name, unless we have received contrary instructions from one or more of those shareholders. This procedure is referred to as "householding." We have been notified that certain intermediaries (brokers or banks) will also household proxy materials. We will deliver promptly, upon oral or written request, separate copies of the annual report and proxy statement to any shareholder at the same address. If you wish to receive separate copies of one or both of these documents, or if you do not wish to participate in householding in the future, you may write to our Corporate Secretary at Aptiv PLC, 5 Hanover Quay, Grand Canal Dock, Dublin 2, Ireland D02 VY79, or call (248) 813-2000. You may contact your

broker or bank to make a similar request. Shareholders sharing an address who now receive multiple copies of our annual report and proxy statement may request delivery of a single copy of each document by writing or calling us at the address or telephone number above or by contacting their broker or bank (provided the broker or bank has determined to household proxy materials).

## Record Date

Shareholders owning Aptiv ordinary shares at the close of business on February 24, 2020 (the record date) may vote at the 2020 Annual Meeting. On that date, 225,218,940 ordinary shares were outstanding. Each Ordinary Share is entitled to one vote on each matter to be voted upon at the Annual Meeting.

## Voting prior to the Annual Meeting

If you are a shareholder of record, you may vote by proxy in any of the following ways:

**By Internet or Telephone** - If you have Internet or telephone access, you may authorize the submission of a proxy on your behalf by following the voting instructions in the materials you receive. If you vote by Internet or telephone, you should not return your proxy card.

**By Mail** - You may vote by mail by completing, dating and signing your proxy card and mailing it in the envelope provided. You must sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as officer of a corporation, guardian, executor, trustee or custodian), you must indicate your name and title or capacity.

If you vote over the Internet or by telephone, your vote must be received by 2:30 a.m., Central Time, on April 21, 2020.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of shares held in "street name." The street name holder will provide you with instructions that you must follow in order to have your shares voted.

## Changing Your Vote before the Annual Meeting

If you are a shareholder of record, you may revoke your proxy before it is exercised by:

- Written notice to the Corporate Secretary at Aptiv PLC, 5 Hanover Quay, Grand Canal Dock, Dublin 2, Ireland D02 VY79;

**Other Information** (continued)

- Timely delivery of a valid, later-dated proxy or later-dated vote by Internet or telephone; or
- Voting in person at the Annual Meeting.

If you are a beneficial owner of shares held in street name, you may submit new voting instructions by contacting your brokerage firm, bank or other holder of record.

**Voting at the Annual Meeting**

If you are a shareholder of record, you may also vote in person at the Annual Meeting or you may be represented by another person at the Annual Meeting by executing a proxy designating that person.

If you hold your shares in street name and you wish to vote in person at the Annual Meeting, you must obtain a legal proxy issued in your name from the street name holder.

**Quorum for the Annual Meeting**

A quorum will consist of one or more shareholders present in person or by proxy who hold or represent shares of not less than a majority of the total voting rights of all of the shareholders entitled to vote at the Annual Meeting.

**Voting Tabulation**

To be approved, Resolutions 1 to 12 require a simple majority of the votes cast at the Annual Meeting in favor of each Resolution, assuming a quorum has been met. If a director does not receive a majority of the votes cast for his or her election, then that director will not be elected to the Board, and the Board may fill the vacancy with a different person, or the Board may reduce the number of directors to eliminate the vacancy. The vote on Resolution 13 is advisory and is not binding on our Board or the Company. Abstentions and broker non-votes are counted for the purpose of determining a quorum, but are not counted as votes cast.

**Broker Non-Votes**

A broker non-vote occurs when the broker that holds your shares in street name is not entitled to vote on a matter without instruction from you and you do not give any instruction. Unless instructed otherwise by you, brokers will not have discretionary authority to vote on any matter other than Resolution 12 (Appointment of and Payment to Auditors), which is considered to be “routine” for these purposes. It is important that you cast your vote for your shares to be represented on all matters.

**Attending the Annual Meeting**

If you plan to attend the Annual Meeting, you must present proof that you own Aptiv shares to be admitted.

**Record Shareholders.** If you are a record shareholder (a person who owns shares registered directly in his or her name with Computershare, Aptiv’s transfer agent) and plan to attend the Annual Meeting, please indicate this when voting, either by marking the attendance box on the proxy card or responding affirmatively when prompted during telephone or Internet voting.

**Owners of Shares Held in Street Name.** Beneficial owners of Aptiv ordinary shares held in street name by a broker, bank or other nominee will need proof of ownership to be admitted to the Annual Meeting. A recent brokerage statement or letters from the broker, bank or other nominee are examples of proof of ownership. If your shares are held in street name and you want to vote in person at the Annual Meeting, you must obtain a written proxy from the broker, bank or other nominee holding your shares.

**Accessing Proxy Materials on the Internet**

This Proxy Statement and our 2019 Annual Report on Form 10-K are available at [aptiv.com](http://aptiv.com). If you received a printed copy of our proxy materials, you may choose to receive future proxy materials by email. Choosing to receive your future proxy materials by email will lower our costs of delivery and is beneficial for the environment. If you choose to receive our future proxy materials by email, you will receive an email next year with instructions containing a link to view those proxy materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it or for so long as the email address provided by you is valid.

**Notice and Access**

The SEC permits companies to furnish proxy materials to shareholders by providing access to these documents over the Internet instead of mailing a printed copy. Accordingly, we mailed a Notice of Internet Availability of Proxy Materials (the “Notice”) to shareholders. Shareholders have the ability to access, view and print the proxy materials on a website referred to in the Notice and request a printed set of proxy materials.

**Proxy Solicitation**

We will pay the cost for soliciting proxies for the Annual Meeting. Aptiv will distribute proxy materials and follow-up

**Other Information** (continued)

reminders by mail and electronic means. We have engaged Morrow Sodali LLC (“Morrow”) at 470 West Avenue, Stamford, CT 06902 to assist with the solicitation of proxies. We will pay Morrow an aggregate fee, including reasonable out-of-pocket expenses, of \$12,000, depending on the level of services actually provided. Certain Aptiv employees, officers and directors may also solicit proxies by mail, telephone or personal visits but they will not receive any additional compensation for their services.

We will also reimburse brokers, banks and other nominees for their expenses in forwarding proxy materials to beneficial owners.

**Corporate Governance Information**

The following documents are available on our website at aptiv.com by clicking on the tab “Investors”, then the heading “Governance” and then the caption “Governance Documents”:

- Board Committee Charters;
- Memorandum and Articles of Association;
- Corporate Governance Guidelines;

- Policy Prohibiting Insider Trading; and
- Regulation FD Policy.

The Code of Ethical Business Conduct is also available on our website at aptiv.com by clicking on the tab “Investors”, then the heading “Governance” and then the caption “Code of Conduct”.

**Voting Results for the Annual Meeting**

The voting results will be published in a current report on Form 8-K, which will be filed with the SEC no later than four business days after the Annual Meeting. The voting results will also be published on our website at aptiv.com.

**Requests for Copies of Annual Report**

**Aptiv will furnish to shareholders, without charge, a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as filed with the SEC, upon receipt of a written request addressed to our Corporate Secretary at Aptiv PLC, 5 Hanover Quay, Grand Canal Dock, Dublin 2, Ireland D02 VY79.**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on April 23, 2020**

The SEC has adopted rules to allow proxy materials to be posted on the Internet and to provide only a Notice of Internet Availability of Proxy Materials to shareholders. **Our Proxy Materials and Annual Report are available at <http://www.edocumentview.com/APTV>**

# APPENDIX A

## **Adjusted Net Income and Adjusted Net Income per Share**

(in millions, except per share amounts)	Year Ended December 31,		
	2019	2018	2017
Net income attributable to Aptiv	\$ 990	\$ 1,067	\$ 1,355
Income from discontinued operations attributable to Aptiv, net of tax	—	—	(334)
Income from continuing operations attributable to Aptiv	990	1,067	1,021
Adjusting items:			
Restructuring	148	109	129
Transaction and related costs associated with acquisitions	5	14	8
Other acquisition and portfolio project costs	71	78	28
Asset impairments	11	34	9
Debt extinguishment costs	6	—	—
Reserve for Unsecured Creditors litigation	—	—	10
Gain on changes in fair value of equity investments	(19)	—	—
Contingent consideration liability fair value adjustments	—	23	(14)
Deferred compensation related to nuTonomy acquisition	42	57	12
Tax impact of U.S. tax reform enactment	—	29	55
Tax impact of adjusting items <sup>(a)</sup>	(18)	(15)	(15)
Adjusted net income attributable to Aptiv	1,236	1,396	1,243
Weighted average number of diluted shares outstanding	257.39	265.22	268.03
Diluted net income per share from continuing operations attributable to Aptiv	3.85	4.02	3.81
Adjusted net income per share	4.80	5.26	4.64

(a) Represents the income tax impacts of the adjustments made for restructuring and other special items by calculating the income tax impact of these items using the appropriate tax rate for the jurisdiction where the charges were incurred, the impact of the intra-entity transfer of intellectual property of approximately \$33 million during the year ended December 31, 2018, and the quarterly intra-period tax allocation impacts of approximately \$27 million during the three months ended December 31, 2017 resulting from the effectiveness of the spin-off.



**Appendix A** (continued)**Cash Flow Before Financing**

(in millions)	Year Ended December 31,		
	2019	2018	2017
Cash flows from operating activities:			
Income from continuing operations	\$ 1,009	\$ 1,107	\$ 1,063
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	717	676	546
Restructuring expense, net of cash paid	29	(26)	2
Working capital	67	(3)	(243)
Pension contributions	(38)	(48)	(40)
Other, net	(160)	(66)	(222)
Net cash provided by operating activities from continuing operations	1,624	1,640	1,106
Cash flows from investing activities:			
Capital expenditures	(781)	(846)	(698)
Cost of business acquisitions, net of cash acquired	(334)	(1,197)	(324)
Cost of technology investments	(10)	(16)	(50)
Settlement of derivatives	—	(2)	(28)
Other, net	14	13	7
Net cash used in investing activities from continuing operations	(1,111)	(2,048)	(1,093)
Adjustment for the cost of business acquisitions, net of cash acquired	334	1,197	324
Adjustment for settlement of derivatives related to business acquisitions	—	(4)	—
Cash flow before financing	847	785	337

