



**CIE AUTOMOTIVE, S.A.**

**ANNOUNCEMENT OF REDUCTION OF SHARE CAPITAL BY REDEMPTION OF TREASURY STOCK**

For the purposes of Article 319 of the Spanish Companies Act and Article 170 of the Regulations of the Commercial Registry, it is hereby stated that the Board of Directors of CIE Automotive, S.A, a company with registered offices in Bilbao (Bizkaia), Alameda Mazarredo no. 69, 8º, and with tax identification number A20014452, in the exercise of the powers conferred by the Ordinary General Meeting of Shareholders held on 29 April 2020, adopted on 17 November 2020 the agreement to reduce the company's share capital by one million six hundred and twelve thousand five hundred euros (1,612,500 euros) through the redemption of six million four hundred and fifty thousand euros (6,450. 000) shares that are in treasury stock, and proceeding -against the disposal of the unavailable reserve for treasury stock referred to in article 148.c) of the Law on Corporations- to the allocation of a reserve for amortised capital of one million six hundred and twelve thousand five hundred euros (1 612,500) (an amount equal to the par value of the redeemed shares), which may only be drawn upon subject to the same requirements as those stipulated for the reduction of share capital, pursuant to the provisions of Article 335(c) of the Law on Corporations.

As a result, Article 4 of the Company's Articles of Association is amended to reflect the new figure for share capital, which will be set at THIRTY MILLION SIX HUNDRED AND THIRTY-SEVEN THOUSAND AND FIVE HUNDRED (30.637,500), divided into ONE HUNDRED AND TWENTY MILLION FIVE HUNDRED AND FIFTY THOUSAND (122,550,000) shares, each with a par value of TWENTY-FIVE CENTS (0.25) EUROS, represented by book entries.

Consequently, in accordance with Article 335 of the Spanish Companies Act, the Company's creditors shall not have the right to oppose the agreed reduction in share capital as set out in Article 334.1 of the aforementioned Act and, therefore, it may be executed immediately. The reduction does not involve the return of contributions as the Company itself is the owner of the redeemed shares.

In Bilbao, on 17 November 2020

Mr. José Ramón Berecibar Mutiozabal  
Secretary of the Board of Directors of CIE AUTOMOTIVE, S.A.