




CIE Automotive


Shareholder Remuneration Policy

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In accordance with section 529 *ter* of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), approval of a listed company's dividend policy is a matter reserved by law for its Board of Directors and cannot be delegated. In view of this, the Board of Directors ("**Board**") of CIE Automotive, S.A. and its subsidiaries¹ ("**CIE Automotive**" or the "**Company**") has agreed to approve this Shareholder Remuneration Policy (the "**Policy**"), which is part of the Company's set of rules on corporate governance.

1. Compliance with the legislation in force

All resolutions passed by the General Shareholders' Meeting and by the Board in execution of this Policy must, under all circumstances, comply with the law and with the Company's own corporate governance rules, and they must also take into consideration the good governance recommendations on this subject generally recognised in the international markets.

2. Acts of the Board

Within the scope of its authorities, the Board must propose the decisions it considers most advisable to the General Shareholders' Meeting with regard to distribution of dividends, and it must also pass resolutions regarding any amounts to be paid out as interim dividends.

The Board may also propose other modalities of remuneration for the Company's shareholders, such as payment via scrip dividends, share buyback and cancellation programmes, newly issued shares, other items or services of value, etc. It must also decide upon the periodicity with which any of these forms of remuneration will be put into practice.

3. Shareholder remuneration levels


In the absence of any circumstances that justify modification of the Company's shareholder remuneration, the remuneration paid out, in any of the modalities listed above, must always remain sustainable, compatible with protecting the Company's financial solvency, and in line with the policies of other companies with a similar business profile.

In addition, although dividends may be distributed through any of the modalities established in the Spanish Corporate Enterprises Act, the Board must ensure that the Company's annual dividend will be paid out as two payments:

- (i) a first payment by distribution of an interim dividend, which the Board must approve by passing a resolution in December of each year, then paid out during January or February of the following year; and
- (ii) a second payment by distributing an ordinary dividend, which must be approved by a resolution passed at the Annual General Meeting at the same time when the financial statements are approved, then paid out during June or July of each year.

¹ With the subsidiaries being the companies where CIE Automotive, S.A. directly or indirectly owns more than 50% of the share capital and/or has appointed more than half the members of the management body.

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4. Public availability

This Policy must remain available at the Company's corporate website at all times.

5. Approval of the policy

This policy was approved by the Board and entered into force on that same date. It may only be modified by means of a new resolution expressly passed by that management body, which will be responsible for the necessary distribution.

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