



*General Shareholders' Meeting  
Regulations CIE Automotive, S.A.*

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*Approved by the Board of Directors of the Company at the meeting held on 25 February 2004 and at the annual Ordinary General Shareholders' Meeting held on 28 April 2004. Registered in the Mercantile Registry of Guipúzcoa, Volume 2,089, Folio 52, Sheet SS-3962, Entry 60.*

**1st Amendment**, amending Article 7 (Call notice), by resolution of the General Shareholders' Meeting on 15 May 2006. Registered on 16 May 2006 as a public document authorised by Bilbao notary public Ramón Múgica Alcorta, under number 853 of his notarial register. Registered in the Mercantile Registry of Guipúzcoa, Volume 2089, Folio 65, Sheet SS-3962, Entry 70.

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**4th Amendment**, amending Articles 1 (Purpose), 4 (Types of General Meetings), 5 (Powers of the General Meeting), 7 (Call notice), 12 (Representation at the General Meeting), 13 (Public request for representation), 18 (Declaration of constitution of the General Meeting) and 24 (Minutes of the General Meeting) and including a new Chapter VII, related to the Electronic Forum for Shareholders. Registered on 05 May 2011 as a public document authorised by Bilbao notary public Ramón Múgica Alcorta, under number 686 of his notarial register. Registered in the Mercantile Registry of Bizkaia, Volume 5180, Folio 54, Sheet BI-48660, Entry 24.

**5th Amendment** amending Articles 6 (Calling the General Meeting), 7 (Call Notice), 8 (Information available to shareholders), 9 (Right to information prior to the General Shareholders' Meeting), 13 (Public request for representation) and 25 (Publication of resolutions). Registered on 09 May 2012 as a public document authorised by Bilbao notary public Ramón Múgica Alcorta, under number 679 of his notarial register. Registered in the Mercantile Registry of Bizkaia, Volume 5180, Folio 57, Sheet BI-48660, Entry 26.

**6th Amendment** amending Articles 3 ("General Shareholders' Meeting"), 5 ("Powers of the General Meeting"); 6 ("Calling the General Meeting"), 7 ("Call notice"), 8 ("Information available to shareholders"), 9 ("Right to information prior to the General Shareholders' Meeting"), 12 ("Representation at the General Meeting"), 20 ("Requests for information during the General Meeting") and 23 ("Method for adopting resolutions"). Approval of a new Article 23 bis ("Conflicts of interest"). Registered on 15 May 2015 as a public document authorised by the Bilbao notary public Ramón Múgica Alcorta, under number 751 of his notarial register. Registered in the Mercantile Registry of Bizkaia, Volume 5464, Folio 83, Sheet BI-48660, Entry 47.

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## **HEADING I. General Meeting Regulations**

### **Article 1. Purpose.**

1. The purpose of these General Shareholders' Meeting Regulations (hereinafter, the "**Regulations**") is to establish, without prejudice in any case to the provisions of the law and the by-laws of the company:
  - (i) The rules for the constitution and operation of the company's General Meeting, and
  - (ii) The rules for the exercise by shareholders of their rights to information, attendance, participation, vote and any other rights to which they are legally entitled in relation to the General Meeting.
2. With the approval of the Regulations, the company fulfils the provisions of Article 113 of the Securities Market Act and related provisions of the Spanish Corporations Act (*Ley de Sociedades de Capital*), establishing an instrument to ensure effective shareholder participation in the General Meeting, adopting the principles and recommendations related to Corporate Governance.

### **Article 2. Interpretation.**

Any doubts which may arise in relation to the interpretation of the Regulations shall be resolved by the company's Board of Directors. Doubts that arise during the course of a General Meeting shall be resolved by the person acting as Chair for the General Meeting in question.

## **HEADING II. Types and powers of general shareholders' meetings**

### **Article 3. General Shareholders' Meeting.**

1. The shareholders present at a duly called and constituted General Meeting shall determine the matters within the powers of the General Meeting, pursuant to the terms of the Draft European Standard (prEN).
2. All partners, including those who dissented and those who have not participated in the meeting, shall be subject to the resolutions of the General Meeting, without prejudice to the rights of appeal which they may have in accordance with applicable legislation.

**Article 4. Types of General Meetings.**

1. General Meetings may be ordinary or extraordinary.
2. An Ordinary General Meeting shall necessarily be held within the first six months of each fiscal year to review the corporate management, to approve the accounts of the previous year if applicable, and to resolve on the application of the profits, as well as to approve the consolidated accounts when legally required, if applicable.

In addition, the Ordinary General Meeting may address and decide on any other matter included on the agenda.

An Ordinary General Shareholders' Meeting shall be valid even if it is called or held outside this period.

3. Any General Meetings other than those provided for in point 2 above shall be deemed to be Extraordinary General Meetings.

**Article 5. Powers of the General Meeting.**

1. The General Shareholders' Meeting shall decide on all matters which, in accordance with the law and the company by-laws, fall within its powers, and particularly those related to the adoption of the following types of resolutions:
  - (i) Approval, if applicable, of the company's annual individual and consolidated accounts, resolving on the application of the profits from each year and reviewing the corporate management.
  - (ii) Approval of its own Regulations and agreeing to amendments thereto.
  - (iii) Appointment, re-election or ratification of board members or decisions to dismiss them, without prejudice to the powers of co-option and the right of proportional representation of shareholders pursuant to applicable legislation.
  - (iv) Appointment and re-election of the auditors of the accounts of the company and of its group of companies, and determination of their removal in the cases provided for in law.

- (v) Increases and reductions of share capital, delegating the power to set the date or dates of their implementation, as appropriate and in accordance with legal requirements, upon the Board of Directors, who may make use of the delegation fully or in part, or even refrain from doing so in consideration of the conditions of the market, of the company itself or of any other fact which in its view justifies such a decision, giving a report thereof at the first General Shareholders' Meeting held after the end of the period granted for their implementation. The Meeting may also delegate upon the Board of Directors the power to increase the share capital pursuant to the terms of Article 297.1.b) and Article 506 of the Spanish Corporations Act, for reasons in the corporate interest and in cases and with the conditions stipulated in the Spanish Corporations Act. In particular, the corporate interest may justify the withdrawal of pre-emption rights when necessary to facilitate (i) the acquisition by the Company of assets (including shares in companies) as appropriate to the pursuit of the corporate purpose; (ii) the placement of new shares on markets that will facilitate access to funding sources; (iii) raising funds through the use of suitable placement techniques based on demand research to maximize the type of share issue; (iv) the integration of industrial, technological or financial partners; (v) the implementation of loyalty and rewards programs for executives, directors or employees; and (vi) in general, the performance of any operation that may be advisable for the Company.
- (vi) Issuance of ordinary, convertible or exchangeable bonds or debt instruments, warrants or options (independently linked to bonds or debt instruments), pursuant to applicable legislation.
- (vii) Amendment of company by-laws.
- (viii) Determination of dissolution of the company, global assignment of assets and liabilities, or subsidiarisation, merger, demerger or conversion operations, or relocation of the registered office abroad.
- (ix) Approval of operations that effectively constitute the liquidation of the company.
- (x) Approval of remuneration policies for the board members of the Company. Approval of remuneration systems involving the granting of shares or share option rights, or of any remuneration system referenced to the share price for board members of the company.
- (xi) Approval of waivers for board members of prohibitions arising from the duty of loyalty, when such authorization legally falls upon the General Shareholders' Meeting, as well as the obligation not to compete with the Company.
- (xii) Approval of authorizations to buy back treasury stock.

- (xiii) Approval of the dissolution of the Company and the appointment or removal of liquidators; approval of the final liquidation balancesheet.
- (xiv) Approval of acquisition, disposal or transfer of essential assets to another company.
- (xv) Approval of the transfer to subsidiary companies of essential activities performed until that time by the company, even when the company retains full control over them.
- (xvi) Decisions on any matters submitted to it by the Board of Directors.

**Article 5 bis. Issue of debt instruments and other securities.**

1. The General Meeting may delegate the power to issue ordinary, convertible and/or exchangeable debt instruments upon the Board of Directors, in accordance with applicable legislation. The Board of Directors may make use of this delegation on one or more occasions over a maximum period of five (5) years. The General Meeting may also authorize the Board of Directors to determine the time at which the agreed instruments are to be issued, and to establish any other conditions not provided for in the General Meeting's resolution.
2. The General Meeting may delegate the power to issue warrants, promissory notes or other negotiable securities upon the Board of Directors. The Board of Directors may make use of this delegation on one or more occasions over a maximum period of five (5) years. The General Meeting may also authorize the Board of Directors to determine the time at which the agreed instruments are to be issued, and to establish any other conditions not provided for in the General Meeting's resolution.

**HEADING III. Calling the General Meeting**

**Article 6. Calling the General Meeting.**

1. The responsibility for calling the General Meeting and determining the meeting's agenda falls upon the company's Board of Directors, without prejudice to cases where meetings may be called by court order in accordance with applicable legislation.
2. The Board of Directors may call the General Meeting whenever it deems advisable for corporate interests. In any event, it must call the Ordinary General Meeting to be held within the first six (6) months of each fiscal year.
3. The Board of Directors shall also be required to call the General Meeting in the following cases:

- (i) Whenever so requested by partners holding at least three (3) percent of share capital, who shall state in the request the matters to be addressed at the Meeting. In this case, the General Meeting must be called to be held within two months after the date on which the board members receive the notarized request to call it. The board members shall prepare the agenda, and must necessarily include the matters that were the object of the request, without prejudice to their power to add others.
- (ii) In any case, the Board of Directors shall be required to call the General Shareholders' Meeting as promptly as possible to deliberate and decide on any of the resolutions included in Article 5 which are submitted for a decision in the event of the submission of a Public Takeover Bid for securities issued by the company which does not merit a favorable report from the Board of Directors.

#### **Article 7. Call notice.**

1. The General Shareholders' Meeting must be called at least by the following means: (a) the Official Mercantile Registry Gazette; (b) the website of the National Securities Market Commission; and (c) the company website, at least one (1) month prior to the date set for the meeting.

In cases for which the law stipulates a different advance notice for announcement of the call, it shall be announced in accordance with the applicable legislation.

When the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them, Extraordinary General Shareholders' Meetings may be called at least fifteen (15) days in advance. The reduction of this advance notice shall require an express resolution adopted in an Ordinary General Shareholders' Meeting by at least two thirds of the subscribed capital with voting rights, which shall not be valid beyond the date of the next meeting.

2. Shareholders representing at least three (3%) percent of share capital may request the publication of supplementary items to the call for the Ordinary General Shareholders' Meeting including one or more points on the agenda, provided that the new points are supported by a justification or, if applicable, by a supported resolution proposal. This right must be exercised by means of certified notice which must be received at the company's registered office within five (5) days following publication of the call notice. The supplementary items must be published at least fifteen (15) days prior to the date set for the Ordinary General Meeting in question. Failure to publish the supplementary items by the required deadline shall be grounds for declaring the Meeting void. Under no circumstances may this right be exercised in relation to Extraordinary General Meetings.

Moreover, shareholders representing at least three (3%) percent of share capital may, within the period indicated in the paragraph above, submit supported resolution proposals on matters already included or that should be included in the agenda of the Meeting called. The Company shall ensure the dissemination of these resolution proposals and of any attached documentation, if applicable, to the rest of the shareholders, in accordance with the provisions of the second

point of this article.

3. The call notice shall contain the legally required information and in all cases shall state the name of the Company, the date and time of the meeting, for the first call, as well as the agenda, with all the matters to be addressed thereat, the position of the person or persons issuing the call, the date by which shareholders must have shares registered in their names to be able to participate and vote at the General Meeting, the place and method to obtain the complete text of the documents and resolution proposals, and the page of the Company's website where the information will be available.

The notice may also indicate the date on which, if applicable, the General Meeting will be held on the basis of a second call.

The notice shall also contain clear and exact information on the actions that shareholders must take to participate and vote at the General Meeting, including, in particular, the following points:

- a) The right to request information, to add points to the agenda and to submit resolution proposals, as well as the deadline for doing so. When it is stated that more detailed information can be obtained about these rights on the company website, the notice may be limited to indicating the deadline.
- b) The system for casting proxy votes, with special reference to the forms to be used for appointing a proxy and the method to be used in order for the Company to be able to accept an electronic notification of any proxies granted.
- c) The procedures established for absentee voting, either by post or by electronic means.

The call must state the shareholders' right to examine the documents to be submitted for approval at the meeting and the account auditors' report at the company's registered office and to obtain them immediately at no charge.

## **HEADING IV. Information for shareholders as of the date of calling the General Meeting**

### **Article 8. Information available to shareholders.**

1. From the date of publication of the notice calling the General Meeting up until the General Meeting is held, the company shall include the following information on its website:
  - a) The call notice.
  - b) The total number of shares and voting rights on the date of the call, broken down by share type, where relevant.
  - c) The documents to be presented at the General Meeting and, in particular, the reports prepared by board members, account auditors and independent experts.
  - d) The complete texts of the resolution proposals or, in their absence, a report issued by the competent authorities commenting on each of the points on the agenda. Any proposed resolutions submitted by shareholders shall also be included as they are received.
  - e) In cases of appointment, ratification or re-election of members of the board of directors, the names, CV and category of each one. In cases of legal entities, the information must include the details of the individual who will be appointed to carry out the ongoing duties of the position.
  - f) The forms that must be used for proxy and absentee voting, except when these are sent directly by the Company to each shareholder. In the event that they cannot be published on the company website for technical reasons, the Company must indicate on the company website how to obtain the hard copy forms, which must be sent to any shareholder who requests one.
  - g) Information on the method of contacting the company's shareholder services area.
2. The publication of resolution proposals formulated by the Board of Directors shall not preclude their amendment prior to the General Shareholders' Meeting, under the terms permitted by law.

**Article 9. Right to information prior to the General Shareholders' Meeting.**

1. Up to five days prior to the day on which the Meeting is to be held, shareholders may request information from the board members on the matters included on the agenda or any other information or clarifications they deem necessary, or submit any questions they deem pertinent in writing. Moreover, by the aforementioned deadline, shareholders may request information or clarifications or submit questions in writing regarding any publicly available information provided by the company to the National Securities Market Commission since the date of the last General Meeting or regarding the auditor's report.
2. Requests for information, with proof of shareholder status or, as applicable, of the capacity to represent a shareholder as deemed sufficient by the company, pursuant to the Regulations, may be made:
  - (i) in writing delivered to the company's registered office;
  - (ii) by post; or
  - (iii) by e-mail or other means of written telematic communication, provided that the electronic document containing the request for information includes the recognized electronic signature used by the requesting party or another type of electronic signature which, by prior agreement, is deemed by the Board of Directors to provide a sufficient guarantee of authenticity and of identification of the shareholder exercising the right to information.

All requests for information, irrespective of the means used by shareholders to submit them, must always include their full name, identifying the shares they hold, so that this information can be checked against the list of shareholders and numbers of shares in their name provided by IBERCLEAR for the General Meeting in question. The shareholder shall be responsible for sending the request to the company in due time and form. Moreover, the company's website shall detail the pertinent explanations for shareholders to be able to exercise their right to information.

3. Requests for information must be answered by the Board of Directors or by the board member delegated thereby, in writing by the day of the General Meeting. The answers must be delivered by the same means by which the questions were submitted, unless the shareholder requests otherwise. If no reply address is indicated in the request, the written answer shall be available to the shareholder at the registered office. In any event, all answers provided in writing shall be posted on the company website.
4. The board of directors shall be required to provide the information requested by the deadlines established by law and by these Company By-laws, except in cases where it is unnecessary for the protection of the shareholder's rights, or where there are objective reasons to believe that it could be used for non-company

purposes or that its disclosure would be harmful to the company or to its associated companies. In any event, the information cannot be withheld when the request is supported by shareholders representing at least twenty-five percent of share capital or when it is not related to the matters referred to in the first point of this article.

When the information requested in a specific question is already available clearly, expressly and directly to all shareholders on the company's website in a question-answer format, the board members may limit their answer by referring the requesting party to the information contained in that format.

5. Any requests for information that could not be answered in writing prior to the General Meeting shall be provided during the course of the General Meeting itself.
6. In any event, shareholders shall have the right to examine documents at the registered office, and to obtain them or request that they be sent free of charge in the form established by law.

## **HEADING V. Holding the General Meeting**

### **Chapter I. Right to attendance and representation**

#### **Article 10. Right to attendance.**

1. Shareholders shall be entitled to attend the meeting provided their shares are registered in their name in the relevant share registry book in accordance with applicable legislation at least five (5) days prior to the date on which the General Meeting is to be held.
2. The members of the company's Board of Directors have the obligation to attend the General Meetings.
3. The Chair of the General Meeting may authorize the attendance of any person that he/she deems appropriate.

#### **Article 11. Proof of shareholder identity and authenticity of correspondence by postal, electronic or other means of long-distance communication.**

1. Proof of shareholder status for the purposes of exercising the right to attendance and the right to information shall be provided in the form agreed by the Board of Directors, which shall be indicated in the call notice, through the attendance card issued by the company and made available to shareholders at the registered office or by an attendance card issued for that specific Meeting by IBERCLEAR or an agency participating in the security registration, clearing and settlement systems that are used as depositories for shares of the company.
2. The company may confirm whether shareholders who have been verified more than five (5) days in advance are still shareholders on the fifth day before the date of the General Meeting for the first call, or on a date between the two, according to the list of registered shareholders prepared by IBERCLEAR on the date in

question or at the time of constitution of the General Meeting.

3. Shareholders with the right to attendance who wish to vote at the General Meeting by means of postal, electronic or other means of long-distance communication in accordance with the provisions of the by-laws and the Regulations must provide proof of their identity (i) by an electronic signature obtained from a certification services provider recognized by the Board of Directors, or (ii) by another system (using codes, devices or another method) recognized by the Board of Directors established by the company, IBERCLEAR or agencies participating in security registration, clearing and settlement systems.
4. The list established by the Board of Directors in effect at any given time of certification service providers whose electronic signatures are recognized by the company and, if applicable, other identification systems admitted by the company, shall be included as an appendix to the Regulations.

#### **Article 12. Representation at the General Meeting.**

1. All shareholders with a right to attendance may be represented at the General Meeting by a proxy, who does not need to be a shareholder.
2. The proxy must be appointed in writing specifically for each Meeting. The proxy may be revoked at any time. The attendance of a shareholder represented at a General Meeting, either in person or voting by any means of long-distance communication in accordance with the Regulations, shall have the effect of revoking any proxy appointed by that shareholder.

If the represented shareholder has issued voting instructions, the proxy shall vote accordingly and shall be required to keep the instructions for one year from the date of the meeting in question.

3. If the proxy is a spouse or relative of the represented shareholder or holds a general power of attorney granted in a public document with powers to manage all of the represented shareholder's property in the country, the terms of Article 187 of the Spanish Corporations Act shall apply. The company may require documentation proving the family relationship or the existence of the general power of attorney. The list of attendees shall include a summary of the documents proving such relationships or, if applicable, the date of execution of the public document, the authorizing notary and the notarial register number.
4. In cases of legal representation, the company may also require documentation proving the existence thereof.
5. Prior to appointment, the proxy must inform the shareholder in detail as to whether any conflict of interests exists. If a conflict arises subsequent to the appointment and the represented shareholder has not been notified of its possible existence, the proxy must inform the shareholder immediately. In either case, if precise voting instructions for each matter on which the proxy must vote on the shareholder's behalf have not been received, the proxy must abstain from voting.

6. Delegation and voting instructions given by shareholders acting through intermediary, management or depositary agencies shall be governed by the relevant legal provisions.

**Article 13. Public request for representation.**

1. A public request for representation shall be deemed to exist when the conditions referred to in Article 186 of the Spanish Corporations Act are met.
2. In any case of a public request for representation, the document certifying the power of attorney must contain the agenda or include it as an attachment, as well as the request for voting instructions and the indication of the vote that the proxy shall cast in the event that precise instructions are not given. The power of attorney may also contain the request for instructions and the indications, express or tacit, which the proxy is to follow with respect to decisions related to matters not included on the agenda.
3. In the absence of express voting instructions, either because they do not appear in the appropriate place in the document or because of decisions being made on matters not included on the agenda, proxies should vote in the manner they consider most favorable to the interests of the shareholders they represent.
4. As an exception, the proxy may cast a vote that is contrary to the instructions in the power of attorney when circumstances arise that were unknown at the time the instructions were sent and there is a risk of harm to the interests of the shareholder represented. If a vote is cast contrary to the instructions, the proxy must immediately inform the shareholder in writing and explain the reasons for the vote.
5. In cases where board members or other persons have made a public request for representation, the board member receiving it may not exercise the right to vote associated with the shares represented on any points on the agenda that would constitute a conflict of interest and, in all cases, with regard to any of the following decisions:
  - (i) The appointment or ratification of that board member.
  - (ii) The dismissal, removal or discharge of that board member.
  - (iii) Any corporate liability action against that board member.
  - (iv) The approval or, where applicable, ratification of company transactions with that board member, with companies controlled or represented by the board member or with persons acting on the board member's behalf.
6. The provisions of the previous point shall not apply when the shareholder represented has expressly indicated in his/her delegation instructions how the proxy should vote.
7. Representation pursuant to a public request shall in no case prevent the proxy

from freely exercising voting rights arising from his/her own shares or which he/she holds as a legal representative.

**Article 14. Representation and vote by post, e-mail or other means of long-distance communication.**

1. Shareholders may appoint proxies or exercise their voting rights by post.  
They may also appoint proxies or exercise their voting rights by e-mail or other means of long-distance communication in accordance with the provisions of this article. The proxy or vote shall be admitted by such means provided that, in view of the existence of the necessary technical conditions, it is so agreed by the Board of Directors, who shall indicate in the call notice the methods that may be used for such purposes which meet the security conditions required to guarantee identification of the shareholders, the effective validity of their rights and the smooth progress of the meeting.
2. Proxy appointments or votes by the aforementioned methods must in all cases meet the requirements established by law and the Regulations, particularly, those applicable to cases of public requests for representation.
3. If the proxy appointment or vote is communicated by post, it must be accompanied by:
  - (i) Proof of the identity of the shareholder and that the proxy appointment or vote indicated is in accordance with the shareholder's will.  
  
To this end, the proxy appointment or ballot document must be signed by the shareholder and the signature must be authenticated by a notary, unless the Board of Directors determines and indicates in the call notice that such notarial authentication will be necessary for the cases and in the manner determined by the Board of Directors.  
  
For cases of legal representation, the Board of Directors may require proof in the form it deems appropriate of the powers of the representative acting for and on behalf of the shareholder, in which case this requirement shall be stated in the call notice.
  - (ii) Proof of shareholder status pursuant to Article 10 of the Regulations.
4. In cases where the proxy appointment or vote is communicated by e-mail or by another means of long-distance communication, it must:
  - (i) Be communicated to the company at the e-mail address indicated in the call notice or, if the notice so stipulates, via the company website.
  - (ii) Be accompanied by proof of shareholder status pursuant to Article 10 of the Regulations.

The Board of Directors is empowered to implement the provisions above by establishing rules, methods and procedures appropriate to current technological conditions that will facilitate the appointment of the proxy by electronic means, adapted as applicable to the rules issued for this purpose.

5. The Board of Directors may determine that votes by post, e-mail or other means of long-distance communication are to be submitted using the form available on the company website as of the date of publication of the call notice.
6. The Board of Directors is expressly empowered to determine the procedures, requirements, system and deadlines for exercising voting rights via e-mail or other means of long-distance communication, prior to the publication of the call notice for the General Meeting. The call notice must contain the terms agreed by the Board of Directors for these purposes.
7. Shareholders exercising their voting rights by post, e-mail or other means of long-distance communication pursuant to the Regulations shall be deemed present at the General Meeting for the purposes of the quorum for the meeting and the determination of voting majorities. A communication interruption or failure occurring due to technical circumstances not attributable to the company cannot be cited as an unlawful deprivation of the shareholder's rights.
8. For cases of public requests for representation submitted by post, e-mail or other means of long-distance communication, the provisions of Article 13 above shall apply.

## **Chapter II. Constitution of the General Meeting**

### **Article 15. Place of meeting.**

1. The Meeting shall be held in the place, at the time and on the date indicated in the call notice, whether on the first or the second call. General Meetings must be held in the city where the company has its registered office.
2. In addition to the place where the General Meeting is to be held, the Board of Directors may arrange other locations or facilities connected thereto by video conference systems that allow the recognition or identification of the attendees, ongoing communication between participants regardless of their location, contributions to the meeting from any such location with the knowledge of all other attendees and the casting of votes in each location. The meeting shall be deemed held at the principal location, i.e., where the presiding board of the General Meeting is located.
3. The Board of Directors may agree on an alternative location for the General Meeting, provided that it is in the city where the company has its registered office, in the event that, in the opinion of the Chairman, security reasons make it advisable to move the place of the meeting to a new location, even after commencement thereof. In this case, a reasonable amount of time should be given to allow the attending shareholders to move to the new location.

**Article 16. Presiding board of the General Meeting.**

1. The presiding board of the General Meeting shall be made up of a Chair and Secretary. In addition, the other board members of the company may form part of the presiding board.
2. The General Meeting shall be chaired by the Chairman of the Board of Directors or, in the event of the Chairman's absence, illness or unavailability, by the Vice Chairman of the Board of Directors. If neither is present, the role of Chair for the Meeting shall be filled by the oldest member of the board of directors, or, in the absence thereof, a shareholder chosen by the attendees.
3. The Chair shall be assisted by a Secretary. The Secretary of the Board of Directors shall act as Secretary for the General Meeting or, in the event of the Secretary's absence, illness or unavailability, the Deputy Secretary; in the absence of the latter, the role of Secretary shall be filled by youngest member of the board or, if necessary, a shareholder chosen by the attendees.
4. If for any reason during the meeting the Chair or the Secretary has to leave, their replacement shall be chosen in accordance with the terms of the previous points.
5. In addition to those granted by law or by the company by-laws, the Chair shall have the following powers:
  - (i) Verification of valid constitution of the General Meeting and declaration thereof, if so verified.
  - (ii) Direction of the meeting so that matters are deliberated on in accordance with the agenda.
  - (iii) Resolution of any doubts that may arise regarding the list of shareholders and the content of the agenda.
  - (iv) Direction of the deliberations, organizing the discussion and giving the floor to shareholders who request it at the legally appropriate time.
  - (v) Moderation of the shareholders' contributions, so that they may exercise their right pursuant to the legal provisions, limiting the time for contributions when a matter is deemed to have been discussed sufficiently and even withdrawing the right to speak when the time allocated for each contribution has ended.
  - (vi) Organization of voting in accordance with the Regulations and announcement of the results of the votes.
  - (vii) In general, resolution of any questions that may arise during the course of the meeting, including, when appropriate, the interpretation of the provisions of the Regulations.

**Article 17. Constitution of the General Meeting.**

1. Before beginning with the items on the agenda, the list of attendees will be taken, stating the nature or representation of each one and the number of shares held or represented thereby.
2. The Secretary of the General Meeting shall be responsible for drawing up the list of attendees, and may use any mechanical or electronic procedure to this end. The list of attendees will be recorded electronically or using a file containing the attendance cards collected at the beginning of the Meeting. In either case, the required identification form, signed by the Secretary and countersigned by the Chair, shall be affixed to the sealed cover of the file.
3. The list of attendees shall contain the names of the shareholders present and represented, with the names of the proxies for the latter, and the number of shares held by each shareholder present or represented.
4. Once the list has been completed, the number of shareholders present or represented shall be determined, as well as the amount of capital they hold, specifying the amount held by shareholders with voting rights.
5. The Chair of the General Meeting may order that the Secretary be assisted by two or more scrutineers for the preparation of the list of attendees. The appointment of scrutineers shall be the responsibility of the Chair.
6. The Chair of the Meeting shall resolve any doubts that may arise with respect to the validity of shareholder proxies and shall adopt, if applicable, the measures necessary to prevent votes being cast by any shareholders whose political rights or, specifically, voting rights, are suspended pursuant to legal provisions.

**Article 18. Declaration of constitution of the General Meeting.**

1. The Chair, or the Secretary by appointment of the Chair, shall announce the information related to the number of shareholders and share capital held by shareholders present or represented, according to the list of attendees.  

If the information announced is provisional, the final information must be announced to all attendees before submitting the points on the agenda to voting.
2. The Chair shall be responsible for reviewing the list of attendees and declaring the valid constitution of the General Meeting for the adoption of the resolutions listed on the agenda when the number of people or the amount of capital required by law or the company by-laws is present. In the event that the number of shareholders and capital in attendance does not allow the adoption of resolutions on all of the points included on the agenda, the Chair shall announce this at the General Meeting upon declaring the valid constitution thereof; in this case, deliberation and voting shall be limited to the points on the agenda for which the quorum requirements established by law have been met.
3. Following the declaration of constitution of the General Meeting, the Chair shall invite attendees to declare whether they have any reservations or objections with respect to the valid constitution of the meeting. Such declarations shall be

recorded in the minutes of the General Meeting.

If the presence of a notary has been requested in order to issue a notarial record pursuant to Article 203 of the Spanish Corporations Act, the Chair shall invite the notary to ask the attendees whether there are any reservations or objections with respect to the valid constitution of the meeting; in this case, the notary shall place the relevant declarations on record, with the names of the attendees who made them.

4. Once the valid constitution of the meeting has been declared, the Chair, or the Secretary by appointment of the Chair, shall read the call notice, or deem it to have been read if no shareholder objects.

### **Chapter III. Contributions by Shareholders**

#### **Article 19. Contributions by Shareholders**

1. Once the meeting has begun, the Chair shall determine the appropriate time, in any event always prior to voting on the resolutions, to invite any shareholders who wish to contribute to the deliberation of the points on the agenda to do so.
2. The Chair may require the shareholders who wish to contribute to identify themselves and state the number of shares they hold or represent at the General Meeting. The Chair shall also set the turns for contributions, determining their order, and may resolve on the grouping of topics for discussion and time restrictions on speaking turns which may in no case be less than three minutes, as well as adopting any other measures that may be necessary for the suitable and normal progress of the meeting.
3. Once all the contributions have been made or if the Chair so decides at the end of one of the contributions, the Chair, or any member or members of the Board of Directors designated thereby, shall respond to the questions raised by the shareholders. In the cases provided by law, this role shall fall upon the Chairman of the Audit and Compliance Committee on behalf thereof.
4. Contributors who wish to have their contributions recorded in the minutes must expressly state this wish, delivering to the Secretary or, if applicable, the notary, the written text of their contribution before beginning, for its inclusion in the minutes following the due comparison. If the text of the contribution is not delivered, the Secretary shall enter a general outline of what was said in the minutes.

#### **Article 20. Requests for information during the General Meeting.**

1. During the General Meeting, the company's shareholders may verbally request any information or clarifications they deem appropriate regarding the matters included on the agenda and, in the event that it is not possible to meet the shareholder's request at that time, the board members shall be required to provide this information in writing within five (5) days following the conclusion of the General Meeting.

2. The board members shall be required to provide the information requested, except in cases where, in the opinion of the Chair, disclosure of the information requested is unnecessary for the protection of the shareholder's rights, or there are objective reasons to believe that it could be used for non-company purposes or that its disclosure would be harmful to the company or to its associated companies. Information shall not be refused when the request is supported by shareholders representing at least twenty-five percent of share capital.

## **Chapter IV. Extension and adjournment of the General Meeting**

### **Article 21. Extension of the General Meeting.**

1. The General Meeting may be extended for one or more consecutive days by resolution thereof on the proposal of the Board of Directors or on the request of a number of partners representing one quarter of the capital present at the Meeting.

Regardless of the number of sessions held, the Meeting shall be treated as a single meeting and a single set of minutes shall be issued for all sessions.

2. When the Meeting is extended, it will not be necessary to repeat the fulfilment of the prerequisites for its valid constitution at subsequent sessions. In all cases for the adoption of resolutions the list of attendees drafted at the beginning of the General Meeting shall be taken into account.

### **Article 22. Adjournment of the General Meeting.**

If circumstances arise which, in the opinion of the Chair, hinder the normal progress of the meeting, the Chair of the General Meeting may resolve to adjourn the session for the time he/she deems appropriate and to adopt the measures necessary to re-establish the conditions that will facilitate its resumption.

Likewise, the Chair may resolve to adjourn the meeting pursuant to Article 15 point 3 of the Regulations.

## **Chapter V. Adoption of resolutions**

### **Article 23. Method for adopting resolutions.**

1. Each of the points on the agenda shall be submitted individually to a vote, in the form determined by the Chair in accordance with the provisions of the Regulations, with separate votes for all substantially independent matters pursuant to legal provisions.

Before proceeding to a vote, the Chair, or the Secretary by appointment of the Chair, shall read the proposal related to the resolution in question, which may be deemed ratified if none of the attendees oppose it, in which case, the Chair or the Secretary shall inform the General Meeting of the material aspects of the proposal being submitted to a vote.

2. Each share shall give the right to one vote.
3. Resolutions shall be deemed approved when the votes in favor of the proposal concerned represent more than half the votes corresponding to the shares present or represented. The provisions of this paragraph shall be interpreted without prejudice to the cases where the law requires the votes of all or a majority of the shareholders of one type of shares or prevents the adoption of resolutions opposed by shareholders who represent a particular percentage of capital.
4. For the adoption of resolutions, the following system of determination of votes shall be used:
  - (i) For votes on proposals by the Board of Directors related to matters included on the agenda, a negative deduction system will be used. According to this system, all votes related to shares present or represented at the meeting shall be deemed votes in favor, less the votes related to shares whose owners or representatives inform the Secretary or, if applicable, the notary, by express declaration (or who have done so previously by means of a vote by post, e- mail or other means of long-distance communication pursuant to the Regulations) of their vote against the resolution, or their blank vote or abstention.
  - (ii) For votes on resolution proposals related to matters not included on the agenda or, if legally possible, on proposals not formulated by the Board of Directors, a positive deduction system shall be used. According to this system, all votes related to shares present or represented at the meeting shall be deemed votes against, less the votes related to shares whose owners or representatives inform the Secretary or, if applicable, the notary, by express declaration (or who have done so previously by means of a vote by post, e- mail or other means of long-distance communication pursuant to the Regulations) of their vote in favor of the resolution.
4. Shareholders who have voted against a resolution may request that their opposition thereto be recorded in the minutes, once the Chair has declared the result of the vote.

**Article 23 bis. Conflicts of interest.**

1. A shareholder may not exercise the right to vote at a General Shareholders' Meeting directly or through a representative on the adoption of a resolution which has any of the following purposes:
  - a) To release that shareholder from an obligation or to grant him/her a right;
  - b) To provide that shareholder with any kind of financial assistance, including guarantees;
  - c) In the case of board members, to waive that shareholder's obligations accepted under the duty of loyalty pursuant to the legal provisions.

2. Shareholders subject to any of the voting prohibitions set forth above who attend the General Shareholders' Meeting shall have their shares deducted from those present for the purposes of determining the total number of shares to calculate the majority necessary for the adoption of resolutions.

## **Chapter VI. Documentation and publication of resolutions: Conclusion of the General Meeting**

### **Article 24. Minutes of the General Meeting.**

1. Once voting on all the points included on the agenda has been completed, the minutes for that session shall be drafted by the Secretary of the General Meeting, and submitted to the attendees for approval.  
  
Alternatively, the Chair may propose that the minutes be approved within fifteen (15 days by the Chair and two auditors, one on behalf of the majority and the other for the minority, at the same time proposing the appointment of these representatives to the General Meeting.
2. The Chair, or the Secretary by appointment of the Chair, shall read the minutes of the Meeting, prior to submitting them to a vote for their approval. However, the Chair may propose that the minutes be deemed to have been read, if no shareholder is opposed.
3. In cases where the presence of a notary is required, the provisions of Article 203 of the Spanish Corporations Act and related articles of the Mercantile Registry Regulations shall apply.
4. Once the minutes are approved, they shall be signed by the Secretary and countersigned by the Chair.
5. Any shareholder or shareholder's proxy at a General Meeting has the right to request a certification of the resolutions adopted and of the minutes.
6. Once the minutes have been approved or their approval as provided in the second paragraph of point 1 above has been agreed on, the Chair shall declare the end of the General Meeting, bringing the session to a close.

**Article 25. Publication of resolutions.**

1. The company shall submit all registrable resolutions adopted for registration in the Mercantile Registry by the legally established deadlines. Likewise, by the legally established deadline, the company shall arrange the deposit of the annual accounts and all other legally required documents.
2. The company shall inform the National Securities Market Commission of the resolutions adopted at the General Meeting, providing either the full text or an abstract of its content.
3. The resolutions approved and the results of the votes shall be published in full on the company website within five days after the conclusion of each General Meeting.

**Chapter VII. Electronic Forum for Shareholders**

**Article 26. Electronic Forum for Shareholders**

An Electronic Forum for Shareholders (the “**Forum**”) shall be established on the company website with duly guaranteed access to individual shareholders and any voluntary associations which they may establish, for the purposes of facilitating communication prior to General Meetings.

Any supplementary proposals to the agenda announced in the notice of the general meeting may be posted on the Forum, together with requests to support such proposals, initiatives to obtain the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy.

Shareholders may form specific voluntary associations to exercise their rights and to better defend their common interests. Such Shareholder Associations must be registered in a special Register created for this purpose by the National Securities Market Commission.

The rules of operation of the Electronic Forum for Shareholders approved by the Board of Directors shall be made available on the company website, and compliance with these rules shall be mandatory for shareholders.

To be able to access the Forum and use its applications, shareholders and voluntary associations of shareholders must sign up as "Registered Users", providing proof of both their identity and their status as shareholders or voluntary associations of shareholders, under the terms and conditions described on the company website, using the relevant registration form.

Access to the Forum by Registered Users is subject at all times to maintaining the status of a duly established and registered shareholder or voluntary association of shareholders.

### **Transitional provision**

The provisions of these Regulations related to attendance, voting, representation or requests for information by post, e-mail or other means of long-distance communication shall apply once the Board of Directors determines that, in view of the state of the technology, the necessary security conditions exist to guarantee the identification of the shareholders and the effective exercise of their rights.

### **Final provision**

The Regulations, without prejudice to the provisions of the Transitional Provision above, shall apply to all General Meetings called as of the date of approval of the Regulations at a General Meeting.



**GENERAL SHAREHOLDERS' MEETING REGULATIONS**

**Appendix**

**Electronic signature certification service providers  
recognised by CIE Automotive, S.A.**

(As of the ..... of ..... 20....)