



Regulation of the Board of Directors of CIE Automotive, S.A.

Consolidated Text approved by the Board of Directors on 25 February 2015.

1st Amendment, amending Article 15 (Committees of the Board of Directors), and including a new Article 19bis (The Strategy and Operations Committee. Composition, competences and functioning), by resolution of the Board of Directors on 12 December 2017. Registered on 15 February 2018 as a public document authorised by Bilbao Notary Public Ramón Múgica Alcorta, under number 401 of his notarial register. Registered in the Mercantile Registry of Vizcaya, Volume 5622, Folio 101, Sheet BI-48660, Entry 56.

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Chapter I. Preliminary

Article 1. Purpose. Scope of application

1. The purpose of this Regulation is to determine the principles of action of the Board of Directors of CIE Automotive, S.A. ("**CIE Automotive**" or the "**Company**"), the basic rules of its organization and functioning and the rules of appointment, re- election, termination and conduct of its members, in order to achieve the greatest transparency, effectiveness, drive, oversight and control of the management and representation of its corporate interests.
2. This Regulation is applicable to both the Board of Directors, its delegated bodies (collegiate or single-person) its internal Committee or Committees, and their comprising members who, in the exercise of their function, form their will.
3. The rules of conduct established in this Regulation for the Directors will be applicable to the senior officers of the Company insofar as they are compatible with their specific nature.

For the purposes of this Regulation, senior officers of the company shall be considered to be the executives who directly and indistinctly report to the Board of Directors, the Delegated Executive Committee or the Managing Director, as the case may be.

Article 2. Interpretation

This Regulation will be interpreted in accordance with the rules of law and By-laws applicable at any time. Any doubts that may arise in relation to its interpretation and application will be resolved by the Board of Directors, which will include any modifications deemed pertinent.

Article 3. Modification

1. The Board of Directors, by resolution adopted by at least a two-thirds majority of the Directors present or represented at the meeting, may amend this Regulation at the initiative of its Chairman, of one-third of its Directors, or of the Corporate Social Responsibility Committee, enclosing with the modification proposal a justifying report on the causes and scope of the purported modification.
2. Proposals for modification must be reported by the Corporate Social Responsibility Committee if not made by such committee.
3. The text of the proposal, the justifying report by its authors and, if appropriate, the report by the Corporate Social Responsibility Committee, shall be attached to the call to meeting of the Board, which is to deliberate it.

The call to meeting will be made at least ten days in advance thereof.

4. The Board of Directors shall notify the first General Shareholders' Meeting held of any agreed modifications to the Regulation.

Article 4. Dissemination

1. The Directors and senior officers have an obligation to know, comply with and enforce this Regulation. For this purpose, the Secretary of the Board shall provide them all with a copy thereof.
2. The Board of Directors will adopt all appropriate measures to disseminate the Regulation among the shareholders and the investing public in general.
3. The National Stock Market Commission (*CNMV*) will be notified of this Regulation, which will be entered in the Mercantile Registry, in accordance with applicable regulations. Likewise, the current text of this Regulation will be available on the company's website.

Chapter II. Mission of the Board

Article 5. General Oversight Function

1. The Board of Directors is competent to adopt resolutions on all kinds of matters that are not allocated by law or the Company By-laws to the General Shareholders' Meeting, and shall only be limited by the corporate purpose.
2. The Board of Directors will have the broadest powers and authorities to administrate and represent the Company.
3. Notwithstanding the foregoing, the Board of Directors will focus its activity on the oversight, organization and strategic coordination of the CIE Automotive group (the "**Group**"), in particular, defining the level of risk it is prepared to assume.

Without prejudice to the authorities that by law cannot be delegated, the Board of Directors shall generally entrust the functions of organization and strategic coordination to the Chairman of the Board of Directors, the Managing Director, the Delegated Executive Committee and senior management, which will disseminate, implement and oversee general strategy and basic management directives established by the Board of Directors.

4. The Board of Directors will oversee the actions of the Chairman of the Board of Directors, the Managing Director, the Delegated Executive Committee and senior management and will guarantee the effectiveness of the system of counterbalances envisaged in prevailing legislation.
5. Without prejudice to the granted delegations, the Board will know the issues relevant to the Group as part of its duties generally concerning oversight, organization and strategic coordination, in addition to the issues specifically mentioned in the Regulation, and is particularly obliged to directly exercise the following responsibilities:
 - a) To establish, within statutory limits, the policies and strategies of the Group and the basic directives for its management, and to decide on strategically relevant matters of the Group.

- b) To prepare the Financial Statements, the Management Report and the Proposed Application of Company Profit, as well as the consolidated Financial Statements and Management Report, and the Financial Reporting that it is obliged to publish regularly in its condition as a publicly listed company, ensuring that such documents show a true image of the equity, financial position and results of the Company and its Group, pursuant to prevailing legislation.
- c) To update and continually improve the Company's corporate governance system in the framework of legislation in force and the leading recommendations of good corporate governance, adopting as part of its duties or proposing to the General Shareholders' Meeting the resolutions that are necessary or appropriate.
- d) To approve the Company's strategic or business plan, management targets and annual budgets, the investment and financing policy, the corporate social responsibility policy and the dividends policy.
- e) To establish the risk management and control policy, including tax risk, and supervision of internal reporting and control systems.
- f) To determine the Company's tax strategy and approve the investments or operations that, due to their large amount or special characteristics, bear special tax risk.
- g) To define the structure of the CIE Automotive Group. To approve the creation or acquisition of ownership interests in special purpose vehicles or entities resident in jurisdictions considered to be tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Group.
- h) To nominate Directors by co-option and propose the nomination, ratification, re-election or termination of Directors to the General Shareholders' Meeting.
- i) To appoint and renew internal offices of the Board of Directors and the members and offices of the Committees constituted within the Board.
- j) To propose to the General Shareholders' Meeting the approval of the Directors' remuneration policy in the terms established by law, and to adopt decisions on their remuneration within the framework of the By-laws and the provisions of the said policy.
- k) To appoint the Directors who are to perform executive duties and remove them, setting the remuneration corresponding to their executive duties and other contractual conditions, in line with the Directors' remuneration policy approved by the General Shareholders' Meeting.
- l) To agree the nomination and removal of the senior officers of the Company, as well as establish their compensation or severance in case of removal, all at the proposal of the Delegated Executive Committee, or, if appropriate, of the Managing Director, and in any event, subject to a report from the Nominations and Remuneration Committee. To such end, senior officers shall be considered those holding such condition under article 1.3 above.

- m) To prepare the dividends policy and make the corresponding resolution proposals to the General Shareholders' Meeting on the application of results, as well as agree the interim dividend payment.
- n) To approve the drawdown of the Company's substantial assets and, in general all kinds of investments or operations that, due to their large amount or special characteristics, are strategic in nature, which include industrial commercial or financial operations of special relevance or risk to CIE Automotive, establishing, if appropriate, the Company's position with respect to the companies forming part of the CIE Automotive Group in the aforementioned matters and operations, without prejudice to the authorities corresponding to the General Shareholders' Meeting.
- o) To resolve on proposals submitted by the Delegated Executive Committee, the Managing Director or the Committees of the Board of Directors.
- p) The approval, following a report from the Audit and Compliance Committee, of the operations of the Company or companies of the Group carried out with Directors or with shareholders owning a significant interest or representing in the Board of Directors as well as persons related to these, in the terms set out by law.
- q) To approve the Company's Annual Corporate Governance Report, as well as the Annual Directors' Remuneration Report and any other considered recommendable by the Board of Directors to improve shareholder and investor information or that required by law.
- r) To convene the General Shareholders' Meeting.
- s) To execute the resolutions approved by the General Shareholders' Meeting and exercise any functions instructed by the General Shareholders' Meeting.
- t) To propose to the General Shareholders' Meeting amendments to the Regulation of the General Shareholders' Meeting it deems appropriate for its optimum functioning and shareholders' exercise of their rights.
- u) To approve and amend the Regulation of the Board of Directors according to the terms thereof.
- v) To define the structure of general powers of the Company and the companies forming part of the CIE Automotive Group to be granted by the corresponding management bodies in each instance.
- w) To decide on the authorization or waiver of obligations resulting from the duty of loyalty envisaged by law (except when the decision on the said authorization or waiver legally corresponds to the General Shareholders' Meeting).
- x) To rule on any other matter of its competence that, in the opinion of the Board of Directors, is considered in the interest of the Company or that the Regulation reserves for the body in plenary session.

6. The authorities that the law reserves directly for the Board of Directors may not be delegated. However, in urgent, duly justified cases where the law so allows, the Delegated Executive Committee or the Managing Director may adopt the decisions concerning the foregoing sections, that shall be ratified in the first meeting of the Board of Directors held following adoption thereof.

Article 6. Creation of Value for the Shareholder. Corporate interest and other interests

1. The criteria that must preside at all times over the actions of the Board of Directors is to maximize the company's value, to that purpose the Board will determine and review business and financial strategies in the company.

The Board of Directors will perform its duties always in pursuit of corporate interest that is understood as the common interest of all shareholders of an independent public limited company for the sustainable exploitation of its corporate purpose.

In the development of its duties, the Board of Directors will seek out corporate interest and will act with a sole purpose and independent criteria, treating all shareholders the same, that shall not impede the consideration of other public or private legitimate interests that are present in the pursuit of all company activity, particularly those of workers, among other interests groups. In this context, the sustained maximizing of the Company's economic value must be considered a common interest to all shareholders and, accordingly, as a criterion that must at all times preside over the actions of the Board of Directors and its delegated bodies.

The Board of Directors will also ensure that in relations with other interested parties, the Company respects laws and regulations, meets its obligations and contracts in good faith, respects the uses and best practices of the sectors and territories in that it exercises its activity and upholds any additional social responsibility principles it has subscribed to voluntarily.

2. In the scope of corporate organization, the Board will adopt the necessary measures in order to ensure:
 - a) that management of the business seeks to create value for shareholders and has adequate incentives to do so;
 - b) that the management of the business is subject to effective supervision by the Board;
 - c) that no person or small group of people holds decision making powers that are not subject to counterbalances and controls;
 - d) that no shareholder receives privileged treatment over the remaining shareholders.
3. The maximizing of the value of the business in the interest of the shareholders must be developed by the Board of Directors, respecting legal requirements, fulfilling in good faith contracts entered into with workers, supplier, financiers and clients and, in general, observing the ethical duties reasonably imposed by the reasonable conduct of business.

Chapter III. Composition of the Board

Article 7. Composition

1. The Board of Directors will be formed by the number of Directors determined by the General Shareholders' Meeting within the limits established, if appropriate, by the Company By-laws.
2. The Board will propose to the General Shareholders' Meeting the most appropriate number according to the Company's circumstances to ensure due representation and the effective functioning of the body. The proposed number shall not ever exceed fifteen.
3. In the exercise of its powers proposed by the General Shareholders' Meeting and in cooption to cover vacancies, the Board of Directors will endeavor that in the composition of the body, external or non-executive directors represent a clear majority over executive Directors and, likewise, that the Board includes a sufficient number of independent Directors.

Article 8. Types of Directors

1. Executive Directors will be those who perform management duties in the Company or its Group, regardless of the legal relationship.
2. Non-Executive Directors will be considered to be all remaining Company directors, who may be proprietary independent or other external directors:
 - a) Proprietary Directors: directors with a shareholding equal to or in excess of that considered significant by law, or who would have been designated as such in their condition as shareholders, even if their shareholding does not reach such threshold, as well as those representing the aforementioned shareholders. However, any of these Shareholders simultaneously performing senior management functions in the Company or the Group will be considered an Executive Director.

For the purpose of this definition, it will be assumed that a Director represents a shareholder when: they had been appointed in the exercise of the proportional representation system; when they are a Director, senior executive, employee or regular service provider to the said shareholder or to companies belonging to the same group; corporate documentation reveals that the shareholder assumes that the Director has been appointed by him or represents him; or is the spouse, person of similar relation or family member up to second degree of a significant shareholder.

- b) Independent Directors: the Directors who, appointed due to their personal and professional circumstances, can perform their duties without being influenced by their relationship with the Company or its Group, their significant shareholders, their senior officers or with other Directors. Independent Directors will not be those who have been Directors for a continuous period of more than twelve years, or those who

are in any of the situations established by law to suchend.

- c) Other External Directors: the Directors who are not executives and do not meet the characteristics to be considered Proprietary or Independent Directors.
3. Proprietary Directors who lose such status as a result of selling their shareholding by the shareholder that proposed their appointment may only be re-elected as Independent Directors if the shareholder has sold all its shares in the company and they comply with the remaining requirements to be classified as such.
4. A Director who owns an shareholding in the Company may have the status of Independent Director provided that the director meets all legal conditions and, in addition, the shareholding is not significant in accordance with prevailing legislation.
5. The status of each Director will be justified by the Board of Directors to the General Shareholders' Meeting, that will carry out or ratify their appointment and when appropriate, amend the Annual Corporate Governance Report each year, upon verification by the Nominations and Remuneration Committee.

Chapter IV. Structure of the Board of Directors

Article 9. The Chairman of the Board of Directors

1. The Chairman of the Board of Directors will be chosen from among the Directors, subject to a report from the Nominations and Remuneration Committee, and will have the condition of Chairman of the Company and of all corporate bodies of that he is part, that he will permanently represent with the broadest powers.
2. The Chairman of the Board of Directors will execute its resolutions and those of the remaining collegiate bodies that he presides over, being authorized to adopt, in urgent situations, the measures deemed appropriate to the corporate interest bylaw.
3. The Chairman of the Board of Directors exercises the senior management and representation of the Company and leadership of the Board of Directors. In addition to the authorities corresponding by law, he shall exercise the following:
 - a) Convene and chair the meetings of the Board of Directors and of the Delegated Executive Committee, setting the agenda of the meetings and directing the discussions and deliberations.
 - b) Encourage and organize debate and active participation by Directors during meetings, safeguarding free decision-making and the expression of opinions.
 - c) Oversee, with the collaboration of the Secretary, that the Directors receive sufficient information in advance to deliberate the items of the agenda.
 - d) Chair the General Shareholders' Meeting and direct its discussions and deliberations.

- e) Escalate to the Board of Directors proposals deemed appropriate for the smooth development of the Company, particularly those corresponding to the functioning of the Board of Directors and other corporate bodies, as well as propose the persons who will hold the offices of Vice-Chairman or Vice- Chairmen, Managing Director and Secretary and, if appropriate, Vice- Secretary or Vice-Secretaries of the Board of Directors and the committees thereof.
 - f) Drive the work of the consultation committees of the Board of Directors and oversee that they efficiently develop their functions and responsibilities with due coordination, with adequate organization to suchend.
4. The Board of Directors may appoint one or various Honorary Presidents of the Company.

Article 10. The Vice-Chairman or Vice-Chairmen

1. The Board may appoint, following a report by the Nominations and Remuneration Committee, one or various Vice-Chairmen in the terms envisaged in the Company By-laws.
2. The Vice-Chairman and/or Vice-Chairmen will replace the Chairman if the latter is absent or cannot take such position, in the manner established in the Company By- laws.

Article 11. The Managing Director

1. The Board of Directors may appoint a Managing Director with the favorable vote of at least two thirds of its members, with the authorities it deems appropriate and that can be delegated by law.
2. The Managing Director will be appointed by proposal of the Chairman and following a report from the Nominations and Remuneration Committee. When this office falls upon the Chairman of the Board of Directors, the proposal will be made by the Nominations and Remuneration Committee.
3. The Managing Director will exercise the power of representation of the Company on an individual basis.
4. In the event of vacancy, absence, illness or impossibility of the Managing Director, his duties may only be assumed by another Executive Director (limited to the functions delegated to the former), without prejudice to the functions and authorities of the Delegated Executive Committee. However, the Chairman of the Board of Directors will urgently convene the Board of Directors in order to deliberate and rule on the nomination of a new ManagingDirector.

Article 12. Coordinating Director

1. The Board of Directors will adopt the measures necessary to ensure that the Chairman of the Board, the Managing Director and the Delegated Executive Committee are under its effective supervision.

2. The appointment of an Executive Director as Chairman of the Board of Directors will require the favorable vote of at least two thirds of the members of the Board of Directors.
3. If the Chairman of the Board of Directors is an executive Director, at the proposal of the Nominations and Remuneration Committee and with the abstention of the executive Directors, the Board of Directors shall appoint a Coordinating Director from among the Independent Directors, who will be specially authorized to perform the following duties, when deemed appropriate:
 - a) Request that the Chairman of the Board of Directors convenes a meeting and jointly work on planning the annual meetings schedule.
 - b) Participate in preparing the agenda of each meeting of the Board of Directors and request inclusion of matters in the agenda of meetings of the Board of Directors already convened.
 - c) Coordinate, meet and echo the concerns of Non-Executive Directors.
 - d) Lead the regular appraisal of the Chairman of the Board of Directors and lead, if appropriate, the process of his succession.
4. The Coordinating Director may also maintain contact with shareholders when so agreed by the Board of Directors.
5. The revocation of any of the foregoing authorities will require a prior report of the Nominations and Remuneration Committee, unless these are authorities recognized by law, in that case they may not be revoked.

Article 13. Secretary of the Board of Directors

1. The Secretary of the Board of Directors, who will be appointed following a report by the Nominations and Remuneration Committee, may or may not be a Director, as resolved by the Board of Directors.
2. In addition to the duties allocated by law, the Secretary of the Board of Directors must also:
 - a) Preserve and retain corporate documentation, duly show in the ledger of minutes the development of sessions and certify the resolutions and decisions of the management bodies.
 - b) Take care of the formal and material legality of the actions of the collegiate management bodies and their regularity under the law and the Company By-laws. To such end, the Secretary of the Board of Directors shall take into consideration the provisions issued by regulatory bodies, and any recommendations, among others.
 - c) Liaise with the National Securities Market Commission, unless the Board of Directors expressly allocates another person to perform such function.
 - d) In general, channel the relations of the Company with the Directors in all that concerning the functioning of the Board of Directors, in accordance with the instructions of its Chairman and without prejudice to the powers of the Coordinating Director.

- e) Channel requests from Directors for information and documentation of matters corresponding to the Board of Directors.
 - f) Have the information to be uploaded to the Company's corporate website as required by law.
 - g) Act as secretary of the Delegated Executive Committee.
 - h) Act as secretary at the General shareholders' Meeting
 - i) Under the supervision of the Chairman of the Board of Directors, provide the necessary support to the consultation committees of the Board of Directors in order that they may act with the due coordination, receiving and processing communications between the consultation committees and organizing and channeling information flows.
3. The Secretary of the Board will occupy the position of Legal Counsel to the Board, provided the Secretary is a Lawyer.

Article 14. Vice-Secretary of the Board

1. The Board of Directors will appoint a Vice-Secretary, following a report from the Nominations and Remuneration Committee, who does not need to be a Director, in order to assist the Secretary of the Board of Directors in their duties, at the indication of the latter or in substitution thereof in the event of absence in the performance of such function.
2. Vice-Secretary may attend the meetings of the Board to substitute the Secretary, assist the latter on their request, or when so decided by the Chairman
3. The Vice-Secretary of the Board may also occupy the position of Legal Counsel to the Board, provided they are a Lawyer.
4. The Vice-Secretary of the Board of Directors will also act as Vice-Secretary of the Delegated Executive Committee.

Article 15. Committees of the Board of Directors

Without prejudice to the delegations of powers that, if applicable, are carried out individually to the Chairman or any other Director (chief executive officer) and the power held by the Board to establish a Delegate Executive Committee, with the decision-making powers delegated to it, in any case there will be an Audit and Compliance Committee, an Appointments and Remunerations Committee, a Corporate Social Responsibility Committee and a Strategy and Operations Committee, only with information, advice and proposal powers in the matters determined by the following articles.

Article 16. Delegated Executive Committee

1. As a delegated body of the Board, and with the nature of permanent body, the Delegated Executive Committee will have all authorities inherent to the Board of Directors (unless the Board of Directors determines otherwise), with the exception of those that cannot be delegated by law or the By-laws and those specifically reserved to the Board, which are established in section 5.6 above.

The Delegated Executive Committee will be formed of the Directors appointed by the

Board by the favorable votes of two thirds of the Directors, and will be renewed in the time, form and number decided by the Board of Directors, which will also establish the rules of operation.

2. The Delegated Executive Committee will be formed of the number of Directors decided by the Board, with a minimum of three (3) and a maximum of six (6) Directors. In any case, the Chairman of the Board will chair these meetings, and the Managing Director or Managing Directors, as appropriate, will form part of the Delegated Executive Committee.

The Secretary of the Delegated Executive Committee will be the Secretary of the Board of Directors and, in absence thereof, the Vice-Chairman of the Board will act as such, whether or not they are a Director. In the absence of both, the Director chosen from among the attendees will occupy such position.

The General Managers of the Company (if any) shall also participate in the meetings of the Delegated Executive Committee, who will have speaking but no voting rights, as shall any other person specifically convened by the Chairman.

3. The Delegated Executive Committee will meet at least once (1) quarterly and on any other occasion deemed appropriate by the Chairman, who may also suspend any of the ordinary meetings when deemed appropriate by his free judgement. The Committee will also meet when so requested by two (2) of its constituent Directors. The Delegated Executive Committee will dispense all matters corresponding to the Board, which, in the judgement of the Committee, must be decided upon without delay, with the sole exceptions of accountability, submission of balance sheets to the General Shareholder Meeting, the authorities it grants to the Board without authorizing delegation and the authorities of the Board of Directors, which, by law, or according to the By-laws, cannot be delegated.
4. The resolutions of the Delegated Executive Committee will be adopted by the majority of Directors forming part of the Committee present or represented at the meeting. Should the votes be tied, the Chairman will have the deciding vote.
5. The Delegated Executive Committee must inform the Board of Directors in its first meeting following the meeting of the Committee of the matters tabled and decisions adopted.
6. In the absence of specific rules, insofar as is not incompatible with its nature, the Delegated Executive Committee will be subject to the provisions of this Regulation on the functioning of the Board of Directors and, in particular, with respect to convening meetings, delegation of representation to another Director, constitution, universal meetings, adoption of resolutions, written votes in absentia and approval of the minutes of the meeting.

Article 17. Audit and Compliance Committee

The composition, functions and rules of operation of the Audit and Compliance Committee will be compliant with the Company By-laws and the Regulation of the Audit and Compliance Committee that is attached as an appendix to this Regulation, forming an integral part hereof.

Article 18. Nominations and Remuneration Committee

The composition, functions and rules of operation of the Nominations and Remuneration Committee will be compliant with the Company By-laws and the Regulation of the Nominations and Remuneration Committee that is attached as an appendix to this Regulation, forming an integral part hereof.

Article 19. Corporate Social Responsibility Committee

The composition, functions and rules of operation of the Corporate Social Responsibility Committee will be compliant with the Company By-laws and the Regulation of the Corporate Social Responsibility Committee, which is attached as an appendix to this Regulation, forming an integral part hereof.

Article 19bis. The Strategy and Operations Committee. Composition, competences and functioning

1. The Board of Directors shall also establish a permanent Strategy and Operations Committee, an internal body of an advisory and informative nature, without executive functions, with information, advice, and proposal powers within its scope of action indicated in section 3 of this article. The Strategy and Operations Committee will be composed of a minimum of three and a maximum of five Directors, appointed by the Board of Directors itself, who may be Executive Directors or external Directors. The Board of Directors will also appoint its Chairman from among the members that form part of said Committee. The Strategy and Operations Committee will appoint the person who performs the duties of Secretary of the Committee, who does not need to be a Director and who, in any case, must comply with the obligations set out for the Directors in these Regulations that, by their nature, may result applicable.
2. The Directors forming part of the Strategy and Operations Committee shall hold office for a maximum term of four years, without prejudice to their possible re-election. The renewal, re-election and removal of the Directors forming part of the Committee shall be as resolved by the Board of Directors.
3. Without prejudice to any other tasks that may be assigned at any time by the Board of Directors, the Strategy and Operations Committee shall exercise the following basic functions:
 - (i) Evaluating and proposing to the Board of Directors strategies for growth, development or diversification of the business of the Company and its Group.
 - (ii) Submitting to the Board of Directors with the opportunity to undertake new investments (both those that promote organic growth and those that allow inorganic growth through the acquisition of new companies, activities, or sectors), formulating alternatives of investment in assets increasing in the value of the Company and its Group in the long term.
 - (iii) Studying and proposing recommendations or improvements to the strategic plans and updates submitted to the Board of Directors.
 - (iv) Those other functions that could be resolved by the Board of Directors of the Company.

4. The Strategy and Operations Committee will meet at least twice a year. It will also meet at the request of any of its members and each time it is convened by its Chairman, who must do so whenever the Board or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever it results. convenient for the proper performance of its tasks
5. Meetings of the Committee shall be called by the person performing the functions of President at each moment. The calling, except for special reasons of urgency in the opinion of the President, will be notified to the members of the Commission at least eight calendar days in advance, by letter, fax, telegram or email. The calling will include the agenda of the meeting. Without prejudice to this, the Committee may also deliberate on other issues not included in the aforementioned agenda.
6. The Strategy and Operations Committee will be validly constituted when a majority of its members attend the meeting, present or represented, and its resolutions will be adopted by an absolute majority of the Directors attending, in person or by proxy, the meeting. Representation may only be granted in favor of another Director who is a member of the Committee. Those who have been appointed to these positions will act as President and Secretary of the Commission. In case of impossibility or absence, the Chairman will be replaced by the member of the Committee most senior in the same and, if there are several with the same seniority, by the oldest member of the Committee. In case of impossibility or absence, the Secretary will be replaced by the younger member.
7. The Committee must record minutes of its meetings by the Secretary who, once approved well at the end of the meeting itself, or in the next meeting, will be signed by the President and the Secretary.
8. For the best performance of its functions, the Strategy and Operations Committee may seek the advice of external experts when it deems it necessary for the proper performance of its functions. Likewise, it shall have full powers to access all types of information, documentation or records deemed necessary for this purpose.

Chapter V. Functioning of the Board

Article 20. Meetings of the Board of Directors

1. The Board of Directors will ordinarily meet once quarterly. It will also meet at the initiative of the Chairman, as often as deemed appropriate for the good functioning of the company or when so requested by at least three Directors or the Coordinating Director. In such cases, the Chairman shall convene the meeting of the Board of Directors no later than ten calendar days following certified receipt of the request.
2. Ordinary meetings will be convened by letter, fax, telegram or email, sent by the Chairman, or by the Secretary or Vice-Secretary at the instruction of the former. The meeting will be convened with the notice period indicated in the Company By-laws.

The call to meeting will always include the meeting's agenda and, where possible, relevant information.

3. The Chairman of the Board of Directors will decide on the meeting's agenda. Any Director may request the inclusion of items in the agenda from the Chairman of the Board of Directors, who shall be obliged to include them when the request is made at least two days in advance of the date scheduled for the meeting. In order to submit the approval of resolutions not included in the agenda to the Board of Directors, the express consent of the majority of Directors present at the meeting will be required.
4. Special meetings of the Board may be convened by telephone and do not need to observe the advanced notice period and other requirements indicated in the foregoing section, when the Chairman deems circumstances to justify this and the call to meeting is immediately confirmed by fax or email.
5. By the same procedure, the meeting of the Board of Directors may be cancelled, suspended or its date, agenda or location may be changed.
6. Resolutions may also be adopted in writing in absentia, pursuant to the requirements set out in mercantile legislation.
7. Without prejudice to the foregoing, the Board of Directors will be deemed validly constituted without the need for a prior call when, with all directors present or represent, they unanimously accept that the meeting be held and the items on the agenda.
8. The Board will prepare an annual plan of the ordinary sessions. The Board will dedicate at least one meeting annually to appraising its functioning and quality of its work.

Article 21. Place of meeting

1. The meetings of the Board of Directors will be held at the place indicated in the call to meeting.
2. The Board of Directors may be held in several places interconnected by systems that allow the recognition and identification of the attendees, ongoing communication among them, and the participation and casting of votes in real time.
3. Directors in attendance at any of the interconnected places will be considered as attending the same single session of the Board of Directors. The session will be deemed as held in the place where the greatest number of directors is located and, in the event of a tie, where the Chairman or the person acting in his stead is located.

Article 22. Development of Meetings

1. Quorum for attendance and voting will be in accordance with the law and the Company By-laws.
2. The Directors must attend the meetings of the Board of Directors and, when they cannot do so personally, must delegate their representation to another Director, together with the appropriate instructions. Non-Executive Directors may only delegate their representation to another Non-Executive Director. Representation with respect to matters in which the Director is subject to any conflict of interest may not be delegated. Representation will be granted especially for each meeting of the Board of Directors and may be communicated by any of the means set out in the call to meeting.
3. The Chairman shall direct debate and stimulate the participation of all the Directors in the deliberations of the board. The Chairman may invite all those individuals to meetings of the Board of Directors who may contribute toward improving information to the Directors.

Chapter VI. Appointment and termination of Directors

Article 23. Appointment of Directors

1. Directors will be appointed by the General Shareholders' Meeting or by the Board of Directors in accordance with the law.
2. Proposals for appointment and re-election of Directors that the Board of Directors submits to the consideration of the General Shareholders' Meeting and the appointment decisions adopted by the Board of Directors, under its legally attributed powers of co-optation, must be preceded by the corresponding proposed of the Nominations and Remuneration Committee, for Independent Directors, or the report of the said Committee, for other Directors.
3. When the Board of Directors departs from the report of the Nominations and Remuneration Committee it must justify the reasons for its decision and record such reasons in its minutes.
4. The proposals and reports of the Nominations and Remuneration Committee will assess the honesty, suitability, solvency, competence, experience, qualification, training, availability and commitment of the candidates to their role. To such end, the Nominations and Remuneration Committee will determine the estimate dedication time, in annual number of hours, of Non-Executive Directors, and must record this in the corresponding report or proposal.
5. The Nominations and Remuneration Committee shall propose or report in each instance the inclusion of the Director within one of the categories envisaged in this Regulation and review this annually.

Article 24. Re-election of Directors

1. The proposals for re-election of the Directors that the Board of Directors decide to submit to the General Shareholders' Meeting must be subject to a formal appraisal

process, which must include a report issued by the Nominations and Remuneration Committee.

Article 25. Duration of Office

1. The Directors will exercise their office for the duration established in the Company By-laws.
2. Any vacancies occurring may be filled by the Board of Directors, in accordance with the Law, until the next General Shareholders' Meeting is held, which will confirm the appointments or elect the persons who are to replace the non-ratified Directors, unless it decides to redeem the vacancies.

Article 26. Termination of Directors

1. The termination of any Director will take place in the terms of prevailing legislation.
2. Directors must place their offices at the disposal the Board of Directors and formalize their resignation, if appropriate, in the following cases:
 - a) For a Proprietary Director when it, or the shareholder it represents, transfers its stake in the Company.
 - b) For an Executive Director, where the Board deems appropriate, and in any event, for termination in the executive office held in the Company and/or companies of its Group.
 - c) When they are subject to any of the incompatibilities or prohibitions envisaged by law.
 - d) When they are incurred in an allegedly illegal event or are subject to a disciplinary proceeding for serious or very serious misconduct pursued by supervisory authorities.
 - e) When concerning Managing Directors, such office will be terminated at 65 years of age, although such persons may remain as Directors without prejudice to point b) above.
 - f) When severely reprimanded by the Board of Directors, following a report by the Audit and Compliance Committee due to having infringed their obligations as Directors.

Article 27. Objectivity. Secret voting

1. Directors affected by proposals for appointment, re-election or termination shall abstain from intervening in participating in the debate and the related voting.
2. All votes of the Board of Directors that concern the appointment, re-election or termination of Directors will be secret if so requested by the Chairman or any Director.

Chapter VII. Director Disclosure

Article 28. Disclosure Authorities

1. The Director may request the information it reasonably required on the Company, provided this is demanded in the performance of its functions. The disclosure right is also extended to the subsidiaries of the Group, whether Spanish or foreign.
2. In order to not disturb the ordinary management of the Company, the exercise of disclosure authorities will be channeled through the Chairman, who will answer requests from the Director, either directly providing information or identifying the appropriate liaison officers of the Company or deciding the measures to be imposed upon examination and inspection of information.
3. The Board of Directors may refuse to disclose information requested if it deems that doing so may be detrimental to corporate interest, all without prejudice to the Corporate Enterprises Act.

Article 29. Assistance of experts

1. In order to be assisted in its functions, any Director may request that the Company hire legal, accounting, financial, technical or commercial advisers or other experts considered necessary for the correct performance of its functions. Such experts must be hired for specific, particularly complex issues.
2. The request must be made to the Chairman of the Board of Directors and may be vetoed by the Board if it believes that:
 - a) it is not necessary for the correct performance of the functions entrusted to Directors;
 - b) its cost is not reasonable in view of the scale of the problem and the assets and income of the Company;
 - c) the assistance requested may be adequately provided by the Company's own experts or technical personnel, or others it has already hired; or
 - d) it may entail a risk to the confidentiality of the information to be handled.

Chapter VIII. Remuneration of the Board

Article 30. Remuneration of the Board

1. The Directors will be entitled to the remuneration corresponding under the resolutions adopted by the Board of Directors in accordance with the Company By-laws and in the Directors' remuneration policy approved by the General Shareholders' Meeting in the terms set out by law.
2. The Board of Directors will endeavor that Directors' remuneration is in line with market rates in companies of a similar size or activity and in consideration of their dedication to

the Company.

3. Likewise, the Board of Directors will ensure that the amount of remuneration for Non-Executive Directors is sufficient to provide an incentive for their dedication, but does not compromise their independence.
4. The Board of Directors will approve contracts governing the remuneration of the Executive Directors in accordance with the law. These will detail all remuneration concepts of the Director for the performance of its executive functions and will include, if appropriate, any severance compensation and the amount that the Company must pay as insurance premiums or contributions to saving systems. The Director may not receive any remuneration for the performance of executive functions whose amounts or concepts are not envisaged in the contract. The approved contract shall be appended to the minutes of the meeting.
5. The Board of Directors will prepare an Annual Directors' Remuneration Report in the terms established by law, which will be provided to shareholders in the call to meeting of the Ordinary General Shareholders' Meeting and will be submitted to a consultation vote as a separate item of the agenda.

Chapter IX. Director duties

Article 31. General obligations of the Director

1. The duty of the Director is to guide and control the Company's management, in order to maximize its value for the benefit of its shareholders.
2. The Directors shall fulfil the duties imposed by law. In particular, they will act with the diligence of a true professional and the loyalty of a trustworthy representative, taking into account the nature of the office and the duties attributed to them, acting in good faith and safeguarding corporate interest.
3. In the scope of strategic and business decisions, subject to business discretion, the standard of diligence of a true professional will be deemed to be met when the Director has acted in good faith without personal interest in the matter at hand, with sufficient information and in accordance with an appropriate decision making procedure.
4. In particular, the Director will be obliged to:
 - a) Be abreast of, and appropriately prepared for, meetings of the Board and the bodies or committees to which it belongs.
 - b) Attend the meetings of the bodies or committees to which it belongs and participate actively in the deliberations, to effectively contribute to the decision-making process. If the Director cannot attend the meetings to which it has been convened, for justified reasons, it shall instruct, insofar as is possible, a Director to represent it, all in the terms of this Regulation.
 - c) Perform any specific task entrusted by the Board of Directors and that is reasonably included in the commitments undertaken by the director.

- d) Investigate any irregularity in the management of the Company of which it may have become aware and supervise any risk situation.
- e) Urge those persons able to convene a special meeting of the Board of Directors, including the agenda of the items deemed appropriate.
- f) Challenge resolutions that are contrary to the law or corporate interest and request the recording of such challenge in the minutes.

Article 32. Directors' confidentiality duty

1. Directors, even after they cease their functions, must maintain the secrecy of the deliberations of the Board of Directors and the committees of which they form part, as well as the confidential information to which they have had access as a result of the exercise of their office, without communicating or disclosing such information to third parties when this could have damaging consequences to the corporate interest.

When the Director is a legal person, the duty of secrecy will fall on the representative, without prejudice to the fulfilment of the representative's duty to report to such legal person.

2. Exempt from the aforementioned duty are the cases in which the law permits the communication or disclosure to third parties or when the information has been requested by or must be submitted to the respective supervisory authorities, in which case the disclosure of information will comply with legal provisions.

Article 33. Non-compete obligation

1. Unless where authorized by the Board, the Director may not be an administrator or senior officer or provide services to another company or entity with a completely or partially identical, similar or complementary corporate purpose to the nature of the activity constituting the corporate purpose of the Company and/or the companies it controls. Exceptional to the foregoing are positions they may perform (i) in Group companies; (ii) in companies in which they act in representation of the Group's interests; and (iii) in all other cases in which the Board of Directors, subject to a report by the Nominations and Remuneration Committee, waives any prohibition due to understanding that there is no risk to corporate interests.
2. Prior to accepting any executive, representative or advisory positions in any other company or entity, they shall obtain the authorization of the Board of Directors, following a report by the Nominations and Remuneration Committee.

Article 34. Conflicts of Interest

1. The Directors shall adopt the necessary measures to avoid incurring in conflicts of interest as established by law.
2. A conflict interest will be considered to exist in situations in which the interest of the Company and the personal interest of the Director directly or indirectly collide. The Director will have personal interest when the matter affects it or a Related Party.

For the purpose of this Regulation, Related Parties to the Director will be considered the

following:

1. The spouse of the Director or persons with a similar sentimental relationship.
2. Ancestors, descendants or siblings of the Director of the spouse thereof.
3. The spouses of ancestors, descendants and sibling of the Director.
4. Companies in which the Director, alone or by virtue of a third party, is in any of the situations envisaged in article 4 of the Stock Market Act 24/1988, of 28 July.

With respect to directors who are legal entities, Related Parties will be understood to be:

1. Owners who, with respect to the legal entity Director, are in any of the situations envisaged in article 4 of the Stock Market Act 24/1988, of 28 July.
 2. De facto or de jure administrators, liquidators or attorneys-in-fact with general powers of attorney of the legal entity Director.
 3. Companies forming part of the same group, pursuant to the definition given in article 4 of the Stock Market Act 24/1988 of 28 July, and their owners.
 4. Persons who, with respect to the legal entity Director's representative, are considered Related Parties of Directors, in accordance with this section.
3. The following rules will apply to situations of conflict of interest:
- a) Communication: the Director shall notify the Board of Directors and the Audit and Compliance Committee, via the Chairman or the Secretary, of any conflict of interest they may incur.
 - b) Abstention: the Director shall abstain from attending and participating in the deliberation and voting of matters in which it has a conflict of interest. Proprietary Directors shall abstain from participating in voting on matters that could entail a conflict of interest among shareholders they proposed for appointment and the Company.
 - c) Transparency: when required by law, the Company will report on any conflict of interest of Directors during the period in question of which it has gained knowledge from the affected party or any other means.

Article 35. Use of Company assets

1. The Director may not use the Company's assets or use its position in the Company to obtain a financial advantage, unless it has paid market compensation and this is a standardized service.
2. Exceptionally, subject to a report by the Nominations and Remuneration Committee, the Board of Directors may release the Director from the obligation to pay compensation but, in such scenario, the financial advantage will be considered in kind remuneration and shall be compliance with the Directors' remuneration policy.

Article 36. Non-public information

The Director shall observe the rules of conduct established in stock market legislation and, in particular, those set out in the Internal Stock Market Conduct Regulation of the Company.

Article 37. Business Opportunities

1. Directors may not use the name of the Company or invoke their status as a Director to carry out operations on their own behalf or by Related Parties.
2. No Director may make, for its own benefit or that of Related Parties, investments or any other operations tied to the company's assets of which they have been aware in the exercise of their office, when the investment or operation would have been offered to the Company or the Company were interested in it, provided that the Company has not dismissed such investment or operation with no influence from the Director.

Article 38. Indirect Operations

The Director infringes its loyalty duties before the Company if, having knowledge in advance, it allows or does not disclose the existence of operations related to the Company performed by persons with whom it co-inhabits, or by companies in which it holds an executive position or by companies it financially controls.

Article 39. Directors' reporting duties

1. The Director shall notify the Company of the ownership or interest (through any kind of agreements or instruments, such as certificates of deposit, derivative instruments, etc.) in the share capital of any company with the same, similar or complementary type of activity forming part of the corporate purpose of the Company, and the offices or functions it exercises therein, as well as the performance, on its own behalf or for a third party, of any kind of complementary activity to that constituting the corporate purpose of the Company. This information will be included in the notes to the financial statements and the Annual Corporate Governance Report, pursuant to legal requirements.
2. The Director shall also inform the Company of all positions it holds and activities it performs in other companies or entities and, in general, of any fact or situation that may be relevant to its actions as Director of the Company.

Article 40. Transactions with Significant Shareholders

1. The Board of Directors formally reserves knowledge of any transaction of the Company with a significant shareholder, subject to a prior report by the Audit and Compliance Committee.
2. The Board of Directors (and the Audit and Compliance Committee, in the issuance of its report) will appraise the transaction from the point of view of market conditions, also examining transactions with significant shareholders from the perspective of the principle of equal treatment of shareholders.
3. Transactions within the ordinary course of company business that are regular or

repeated will only require general authorization for the line of operation and of its execution conditions.

4. The Company will report operations with Directors, significant shareholders and Related Parties as part of its regular financial reporting, with the scope stated by law. Likewise, the company will include in its notes to the financial statements the operations of the company or its Group companies with Directors, significant shareholders and related parties, and those acting on their behalf, when these are external to normal business or not carried out in regular market conditions.

Chapter X. Relations of the Board

Section 1. On the Reporting Policy

Article 41. Annual Corporate Governance Report

1. Subject to a report from the competent Committees of the Board in the various matters concerned, the Board of Directors will annually approve a corporate governance report for the Company, which will include all statutory required content.
2. The Company's Annual Corporate Governance Report will be included as a separate section of the Management Report and, accordingly, will be approved jointly with this report and will be provided to shareholders together with all other documentation of the Ordinary General Shareholders' Meeting.
3. The Company's Annual Corporate Governance Report will be published as per stock market regulations.

Article 42. Corporate Website

1. The Company will maintain a website in order to meet shareholders' information rights, and to disseminate the information required by law.
2. The Board of Directors is responsible for keeping information on the company website up-to-date, and for coordinating its content with the contents of documents deposited and entered in the corresponding public registries.

Section 2. On relations of the Board of Directors

Article 43. Shareholder Relations

1. The Board of Directors will decide the appropriate channels to hear proposals that may be made by shareholders in relation to Company management.
2. The Board, through any of its Directors and with the collaboration of members of senior management deemed pertinent, may organize informative meetings on the performance of the Company and its Group for shareholders with the most significant financial stakes.
3. The Board of Directors will promote the participation of shareholders in general meetings and will take whatever measures necessary to enable the General

Shareholders' Meeting to effectively exercise the functions that pertain to it in accordance with the law and the Company By-laws. To such end, a Regulation of the said corporate body will be submitted to approval by the General Shareholders' Meeting.

In particular, the Board of Directors will adopt the following measures:

- a) It will provide all information legally required to the shareholders prior to the General Meeting.
- b) It will diligently attend to information requests made by shareholders prior to the General Meeting, in the terms applicable at any time.
- c) It will likewise diligently attend to questions asked by shareholders during the General Meeting, in the terms applicable at any time.

Article 44. Institutional Shareholder Relations

1. The Board of Directors will establish appropriate mechanisms for the regular exchange of information with those institutional investors that are holders of shares of the Company.
2. In no event will the relations between the Board of Directors and institutional shareholders entail the provision to them of any information that might place them in a privileged or advantageous position vis-à-vis the other shareholders.

Article 45. Market Relations

1. The Board of Directors will ensure the exact fulfilment of market reporting obligations, in the terms of prevailing legislation.
2. The Board of Directors will also ensure that regular financial reporting separate to the annual financial statements and, in general, any other information released to the markets, are prepared in accordance with the same principles, criteria and professional practices as those observed in the preparation of the financial statements and with the same reliability.
3. The Board of Directors will include information on the Company's governance rules in its annual public documentation.

Article 46. Auditor Relations

1. The relations of the Board of Directors with the Company's external auditors will be channeled through the Audit and Compliance Committee, in the terms of the company By-laws and the Regulation of the Audit and Compliance Committee.
2. The Board of Directors will report the amount of fees paid each year by the Company to the audit firm for services other than auditing.
3. The Board of Directors will endeavor to prepare the financial statements such that there is no room for qualifications by the auditor. However, when the Board believe that it must maintain its criteria, it will explain the contents and scope of the discrepancy.

Article 47. Relations with the Company's senior officers

Relations between the Board of Directors and the senior officers of the Company, as provided in this Regulation, must be channeled through the Managing Director and, in its absence, through the Chairman or Secretary of the Board of Directors.

*Regulations of the Audit and
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Chapter I. Nature

Article 1. Nature

1. The Audit and Compliance Committee (the Committee), constituted in accordance with current legislation and the Articles of Association, is a body with reporting and proposal functions to CIE Automotive, S.A.'s Board of Directors, which will be governed by the Articles of Association and the rules contained in these Regulations.
2. These Regulations may be amended by Board resolution, either by its own initiative or at the proposal of the Committee.

Chapter II. Composition

Article 2. Composition

1. The Committee will be comprised a minimum of three members and a maximum of five, who will be appointed by the Company's Board of Directors.

Audit and Compliance Committee members must be non-executive directors, two of whom will be independent and, at least one of them, will be appointed on the merits of their knowledge and experience in accounting, auditing and risk management.

2. The Committee members will be appointed for a term of four years, without prejudice to their possible re-election. The renewal, re-election and removal of members will correspond to the Board of Directors, in accordance with the law and the company's Articles of Association.
3. The Board of Directors will also appoint, from among its members, a Chairman, who must necessarily be an independent director. The office of Chairman may not be held for a term of more than four years, and may only be re-elected when term of one year has elapsed since their dismissal.

Likewise, the Audit and Compliance Committee will appoint the person who will perform the duties of Secretary of the Committee, who does not need to be a director and who, in any case, must meet the obligations imposed on directors under these Regulations, which, by their nature, are applicable to the Secretary.

Chapter III. Functions, Scope

Article 3. Functions

The Committee's function is to assist the Company's Board of Directors in the supervision of the financial statements as well as in the exercise of the control function of CIE Automotive, S.A. and its Group companies.

For this purpose, the Committee will have the following responsibilities:

- a) Periodically review the risk policies and propose amendments and updates to the Board of Directors.
- b) Approve the policy on hiring the auditor.
- c) Inform the General Shareholders Meeting on matters raised by shareholders that fall within the Committee's scope of competence.
- d) Supervise the effectiveness of the internal control mechanisms of the Company and its Group, as well as its risk management systems, including tax risks.
- e) Analyse, together with the auditors, any major weaknesses of the internal control system detected during the audit.
- f) Supervise the process for preparing and reporting regulated financial information.
- g) Propose to the Board of Directors, for submission to the General Shareholders Meeting, the appointment, re-election or replacement of the auditors, as well as the terms of their engagement, in accordance with the applicable regulations, and to regularly receive information about the audit plan and its execution from the auditors, as well as preserving their independence in the exercise of their functions.
- h) Supervise the activity of the Internal Audit unit, which will functionally report to the Audit and Compliance Committee.
- i) Establish the appropriate relationships with auditors or audit firms for the purpose of receiving information on any matter that may compromise their independence, to be examined by the Audit Committee, and any other matter relating to the process of auditing the accounts, in addition to any other communication laid down in legislation regarding auditing accounts and auditing standards.

In any event, the audit committee should annually receive from the external auditor written confirmation of the latter's independence versus the Company or institutions directly or indirectly related to the Company, as well as information on additional services of any kind provided by the aforementioned auditor or by related persons or institutions and the fees received from those entities, in accordance with the regulations governing the auditing of accounts.

- j) Annually issue, prior to the issuance of the audit report, a report in which it expresses an opinion on the independence of the auditor. This report must contain, in any case, a summary of the additional services provided as referred to in the above paragraph, in the terms established by law.

- k) Inform the Board of Directors in advance of the financial information that, due to the Company's listed status, it must periodically make public, ensuring that the interim financial statements are prepared with the same accounting criteria as the financial statements and, for this purpose, consider the appropriateness of a limited review by the auditor.
- l) Inform the Board of Directors, prior to passing the corresponding resolution, of the creation or acquisition of equity investments in special-purpose vehicles or entities domiciled in countries or territories considered to be tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could diminish the Group's transparency.
- m) Any other functions resolved by the Company's Board of Directors.

Article 4. Scope

The Committee's functions will be carried by it, both with regard to CIE Automotive, S.A., and its affiliates or subsidiaries that belong its Group, as provided for in section 42 of the Spanish Commercial Code (*Código de Comercio*).

Chapter IV. Operating rules

Article 5. Meetings

The Committee will meet when the Chairman considers it appropriate for the purpose of carrying out its inherent functions. The Committee must meet at least four times a year.

Likewise, the Committee will meet at the request of at least one of its members. The request will be made to the Committee Chairman and must be accompanied by the agenda containing the topics the proponent intends the Committee to deliberate.

Article 6. Call

The member exercising the functions of the Chairman will be responsible for calling the meeting.

Unless the Chairman considers there are special reasons of urgency, the meeting will be notified to the members of the Committee at least eight calendar days in advance, by letter, fax, telegram or email.

The call will include the agenda of the session. Notwithstanding the above, the Committee may also deliberate on other issues not included in the aforementioned agenda.

Article 7. Constitution

To be quorate, the Committee will require the attendance, in person or represented, of half

plus one of its members. Representation may only be granted in favour of another director who is a Committee member.

The members appointed to the positions of Chairman and Secretary will act in their respective capacities. In case of impossibility or absence, the Chairman will be replaced by the longest-standing Committee member and, if there are several members with the same seniority, by the oldest Committee member. In case of impossibility or absence, the Secretary will be replaced by the Committee's youngest member.

Article 8. Resolutions

Resolutions will be passed by absolute majority of the directors in attendance at the meeting, in person or represented.

The Secretary will draw up minutes that, once approved, either at the end of the session, or at the next one, will be signed by the Chairman and the Secretary.

Chapter V. Powers of the committee

Article 9. Powers

1. For the correct performance of the functions within its scope of competence, the Committee will have full powers to access all types of information, documentation or records that it considers necessary to that end.
2. The Committee will have the authority to hire external advisory services on matters of special relevance when it considers that they cannot be provided adequately or with the necessary independence by experts or technicians from within the Company or its Group companies.
3. Likewise, at any time, the Committee may request personal contributions or reports from any member of the management team of the Company and/or its Group companies when it considers that these elements are necessary or appropriate for performing the Committee's assigned functions, as well as the presence of any of these executives at the meetings for which they were called.

Chapter VI. Compliance Interpretation

Article 10. Compliance and dissemination

1. The members of the Board of Directors, those of the Committee and the directors of CIE Automotive, S.A. and its Group companies, have the obligation to know and comply with these Regulations.

2. Similarly, the Committee will adopt the necessary measures to ensure the awareness and dissemination of these Regulations in the Company and its Group companies. In any case, the Committee will be required to oversee the compliance with these Regulations.

Article 11. Interpretation

Any dispute that arises in relation to the interpretation of these Regulations will be resolved by means of an resolution passed by the Committee, which must be ratified by CIE Automotive, S.A.'s Board of Directors

*Regulations of the Appointments
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Chapter I. Nature

Article 1. Nature

1. The Appointments and Remuneration Committee (the Committee), constituted in accordance with current legislation and the Articles of Association, is a body with reporting and proposal functions to CIE Automotive, S.A.'s Board of Directors, which will be governed by the Articles of Association and the rules contained in these Regulations.
2. These Regulations may be amended by Board resolution, either by its own initiative or at the proposal of the Committee.

Chapter II. Composition

Article 2. Composition

1. The Committee will be comprised a minimum of three members and a maximum of five, who will be appointed by the Company's Board of Directors.

All the members of the Appointments and Remuneration Committee must be non-executive directors and at least two must be independent.

2. The Committee members will be appointed for a term of four years, without prejudice to their possible re-election. The renewal, re-election and removal of members will correspond to the Board of Directors, in accordance with the law and the company's Articles of Association.
3. The Board of Directors will also appoint, from among its members, a Chairman, who must necessarily be an independent director.

Likewise, the Appointments and Remuneration Committee will appoint the person who will perform the duties of Secretary of the Committee, who does not need to be a director and who, in any case, must meet the obligations imposed on directors under these Regulations, which, by their nature, are applicable to the Secretary.

Chapter III. Functions. Scope

Article 3. Functions

The Committee is constituted as an internal body of an informational and advisory nature without executive duties, with powers of information, consultancy and proposal within the scope of its operations.

For this purpose, the Committee will have the following responsibilities:

- a) Propose the remuneration policies of the directors and senior executives to the Board of Directors and review them periodically, proposing, where appropriate, their amendments and updates to the Board of Directors.
- b) Reporting and reviewing the criteria to be followed for the composition of the Board of Directors and the selection of candidates and, in particular, the necessary skills, knowledge and experience required, along with the time and dedication necessary, to appropriately carry out their duties.
- c) Ensure that, when new vacancies are filled or when new directors are appointed, the selection procedures do not suffer from implicit biases that may suggest discrimination and, in particular, that do not hinder the appointment of female directors.
- d) Set a target for the representation of the least-represented gender within the Board of Directors and develop guidelines on how to meet that target.
- e) Report to the Board of Directors on the proposals for appointment of independent directors for their designation by co-option or for submission to the decision of the General Shareholders Meeting, as well as the proposals for re-election or removal of these Directors by the General Shareholders Meeting, and report on the proposals for the removal of directors made by the Board of Directors.
- f) Inform on the proposals for appointment of the remaining Directors for appointment by co-option or for submission to the decision of the General Shareholders Meeting, as well as proposals for re-election or removal of those directors by the General Shareholders Meeting.
- g) Report or draft proposals for the appointment of internal positions of the Board of Directors along with the members who must form part of each of the committees.
- h) Examine and organise the succession plan for the Chairman of the Board of Directors and chief executive of the company and, where appropriate, make proposals to the Board of Directors to ensure the succession occurs in an orderly and planned manner, in accordance with the plan of succession approved by the Board of Directors.
- i) Propose the system and amount of annual remuneration of directors to the Board of Directors, along with the individual remuneration of executive directors and other basic contractual terms, including any compensation or indemnities that may be established in case of removal, always in accordance with the directors' remuneration policy passed by the General Shareholders Meeting.
- j) Supervise the process of selecting candidates to senior management positions of the Company and inform the Chief Executive's proposals on the appointment or removal of senior managers.

- k) Inform and submit to the Board of Directors the proposals of the Company's Chief Executive on the structure of remuneration of senior managers and the basic terms of their contracts.
- l) Oversee compliance with the Company's remuneration programs and inform the documents approved by the Board of Directors for general disclosure in relation to information on remuneration, including the Annual Report on Remuneration of Directors and the corresponding sections of the Company's Annual Corporate Governance Report.
- m) Any other functions resolved by the Company's Board of Directors.

Article 4. Scope

The Committee's functions will be carried by it, both with regard to CIE Automotive, S.A., and its affiliates or subsidiaries that belong its Group, as provided for in section 42 of the Spanish Commercial Code (*Código de Comercio*).

Chapter IV. Operating rules

Article 5. Meetings

The Committee will meet when the Chairman considers it appropriate for the purpose of carrying out its inherent functions. The Committee must meet at least three times a year.

Likewise, the Committee will meet at the request of at least one of its members. The request will be made to the Committee Chairman and must be accompanied by the agenda containing the topics the proponent intends the Committee to deliberate.

Article 6. Call

The member exercising the functions of the Chairman will be responsible for calling the meeting.

Unless the Chairman considers there are special reasons of urgency, the meeting will be notified to the members of the Committee at least eight calendar days in advance, by letter, fax, telegram or email.

The call will include the agenda of the session. Notwithstanding the above, the Committee may also deliberate on other issues not included in the aforementioned agenda.

Article 7. Constitution

To be quorate, the Committee will require the attendance, in person or represented, of half plus one of its members. Representation may only be granted in favour of another director who is a Committee member.

The members appointed to the positions of Chairman and Secretary will act in their respective capacities. In case of impossibility or absence, the Chairman will be replaced by the longest-

standing Committee member and, if there are several members with the same seniority, by the oldest Committee member. In case of impossibility or absence, the Secretary will be replaced by the Committee's youngest member.

Article 8. Resolutions

Resolutions will be passed by absolute majority of the directors in attendance at the meeting, in person or represented.

The Secretary will draw up minutes that, once approved, either at the end of the session, or at the next one, will be signed by the Chairman and the Secretary.

Chapter V. Powers of the Committee

Article 9. Powers

1. For the correct performance of the functions within its scope of competence, the Committee will have full powers to access all types of information, documentation or records that it considers necessary to that end.
2. The Committee will have the authority to hire external advisory services on matters of special relevance when it considers that they cannot be provided adequately or with the necessary independence by experts or technicians from within the Company or its Group companies.
3. Likewise, at any time, the Committee may request personal contributions or reports from any member of the management team of the Company and/or its Group companies when it considers that these elements are necessary or appropriate for performing the Committee's assigned functions, as well as the presence of any of these executives at the meetings for which they were called.

Chapter VI. Compliance Interpretation

Article 10. Compliance and dissemination

1. The members of the Board of Directors, those of the Committee and the directors of CIE Automotive, S.A. and its Group companies, have the obligation to know and comply with these Regulations.
2. Similarly, the Committee will adopt the necessary measures to ensure the awareness and dissemination of these Regulations in the Company and its Group companies. In any case, the Committee will be required to oversee the compliance with these Regulations.

Article 11. Interpretation

Any dispute that arises in relation to the interpretation of these Regulations will be decided by way of a resolution passed by the Committee, which must be ratified by the Board of Directors of CIE Automotive, S.A.

*Regulations of the Corporate
Social Responsibility Committee
of CIE Automotive, S.A.'s Board
of Directors*

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Chapter I. Nature

Article 1. Nature

1. The Corporate Social Responsibility Committee (the Committee), constituted in accordance with current legislation and the Articles of Association, is a body with reporting and proposal functions to CIE Automotive, S.A.'s Board of Directors, which will be governed by the Articles of Association and the rules contained in these Regulations.
2. These Regulations may be amended by Board resolution, either by its own initiative or at the proposal of the Committee.

Chapter II. Composition

Article 2. Composition

1. The Committee will be comprised a minimum of three members and a maximum of five, who will be appointed by the Company's Board of Directors.

The members of the Corporate Social Responsibility Committee may be executive directors, or external directors.

2. The Committee members will be appointed for a term of four years, without prejudice to their possible re-election. The renewal, re-election and removal of members will correspond to the Board of Directors, in accordance with the law and the Company's Articles of Association.
3. The Board of Directors will appoint a Chairman from among its members.

Likewise, the Corporate Social Responsibility Committee will appoint the person who will perform the duties of Secretary of the Committee, who does not need to be a director and who, in any case, must meet the obligations imposed on directors under these Regulations, which, by their nature, are applicable to the Secretary.

Chapter III. Functions. Scope

Article 3. Functions

The Committee is constituted as an internal body of an informational and advisory nature without executive duties, with powers of information, consultancy and proposal within the scope of its operations.

For this purpose, the Committee will have the following responsibilities:

- a) Periodically review the corporate governance policies and propose to the Board of Directors, for approval or forwarding to the General Shareholders Meeting, the amendments and updates that contribute to the development and continuous improvement of company policies.
- b) Promote the Company's corporate governance and sustainability strategy.
- c) Supervise compliance with legal requirements and other corporate governance regulations.
- d) Know, promote, guide and supervise the Company's actions in terms of corporate social responsibility and sustainability and report on these matters to the Board of Directors and the Executive Committee, as appropriate.
- e) Evaluate and review the Company's plans in the execution of the social responsibility policies and monitor their degree of compliance.
- f) Report on the performance by non-profit institutions linked to the Group of the general interest and corporate social responsibility activities entrusted to them.
- g) Submit, before its approval, the Company's Annual Corporate Governance Report, gathering for this purpose the reports of the Audit and Compliance Committee and the Appointment and Remuneration Committee with regard to those sections of the report falling within their scope, and, if published, the annual sustainability report or memorandum.
- h) Promote the existence of a Code of Ethics in the Company, propose its adoption to the Board of Directors, along with subsequent amendments, and adopt the necessary measures to encourage awareness and compliance with the Code of Ethics.
- i) Review the Company's internal policies and procedures to verify their effectiveness in the prevention of inappropriate conduct and identify policies or procedures that are potentially more effective in promoting the highest ethical standards.
- j) Any other functions resolved by the Company's Board of Directors.

Article 4. Scope

The Committee's functions will be carried by it, both with regard to CIE Automotive, S.A., and its affiliates or subsidiaries that belong its Group, as provided for in section 42 of the Spanish Commercial Code.

Chapter IV. Operating rules

Article 5. Meetings

The Committee will meet when the Chairman considers it appropriate for the purpose of carrying out its inherent functions. The Committee must meet at least twice a year.

Likewise, the Committee will meet at the request of at least one of its members. The request will be made to the Committee Chairman and must be accompanied by the agenda containing the topics the proponent intends the Committee to deliberate.

Article 6. Call

The member exercising the functions of the Chairman will be responsible for calling the meeting.

Unless the Chairman considers there are special reasons of urgency, the meeting will be notified to the members of the Committee at least eight calendar days in advance, by letter, fax, telegram or email.

The call will include the agenda of the session. Notwithstanding the above, the Committee may also deliberate on other issues not included in the aforementioned agenda.

Article 7. Constitution

To be quorate, the Committee will require the attendance, in person or represented, of half plus one of its members. Representation may only be granted in favour of another director who is a Committee member.

The members appointed to the positions of Chairman and Secretary will act in their respective capacities. In case of impossibility or absence, the Chairman will be replaced by the longest-standing Committee member and, if there are several members with the same seniority, by the oldest Committee member. In case of impossibility or absence, the Secretary will be replaced by the Committee's youngest member.

Article 8. Resolutions

Resolutions will be passed by absolute majority of the directors in attendance at the meeting, in person or represented.

The Secretary will draw up minutes that, once approved, either at the end of the session, or at the next one, will be signed by the Chairman and the Secretary.

Chapter V. Powers of the Committee

Article 9. Powers

1. For the correct performance of the functions within its scope of competence, the Committee will have full powers to access all types of information, documentation or records that it considers necessary to that end.
2. The Committee will have the authority to hire external advisory services on matters of special relevance when it considers that they cannot be provided adequately or with the necessary independence by experts or technicians from within the Company or its Group companies.
3. Likewise, at any time, the Committee may request personal contributions or reports from any member of the management team of the Company and/or its Group companies when it considers that these elements are necessary or appropriate for performing the Committee's assigned functions, as well as the presence of any of these executives at the meetings for which they were called.

Chapter VI. Compliance Interpretation

Article 10. Compliance and dissemination

1. The members of the Board of Directors, those of the Committee and the directors of CIE Automotive, S.A. and its Group companies, have the obligation to know and comply with these Regulations.
2. Similarly, the Committee will adopt the necessary measures to ensure the awareness and dissemination of these Regulations in the Company and its Group companies. In any case, the Committee will be required to oversee the compliance with these Regulations.

Article 11. Interpretation

Any dispute that arises in relation to the interpretation of these Regulations will be resolved by means of a resolution passed by the Committee, which must be ratified by CIE Automotive, S.A.'s Board of Directors