



CIE Automotive

Regulations
of the Audit and Compliance Committee
of CIE Automotive, S.A.'s
Board of Directors

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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 financial and non-financial 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 and scope

Article 3. Functions

The Committee's function is to assist the Company's Board of Directors in the supervision of the financial and non-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 financial and non-financial risk management systems, including tax risks and those related to corruption.
- e) Ensure that internal control policies and systems are effectively implemented and in practice.
- f) Analyse, together with the auditors, any major weaknesses of the internal control system detected during the audit.
- g) Supervise the process for preparing and reporting regulated financial and non-financial information.
- h) 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.
- i) Supervise the activity of the Compliance and Internal Audit units, which will functionally report to the Audit and Compliance Committee and ensure their independency.
- j) Propose the selection, appointment and dismissal of the heads of Compliance and Internal Audit units; propose the budget for these areas; approve the orientation and annual work plan, ensuring that their activity is mainly focused on relevant risks; receive periodic information on their activities; and verify that senior management takes into account the conclusions and recommendations of their reports.
- k) 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.
- l) 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.

- m) 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.
- n) Inform the Board of Directors in advance of the financial and non-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.
- o) 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.
- p) The general supervision of the functioning of the whistleblowing or ethic channel or any other analogous channel that may be established, periodically receiving information on the functioning of the channel (at least, the number of reports received, its origin, type, and the results of the investigations, along with the measures and course of action proposed or adopted), proposing the relevant actions to improve its functioning and reduce the risks of irregularities in the future and having the power to involve other committees, the internal audit department (including the head of legal compliance) or an external advisor when deemed convenient in light of the transcendence or complexity.
- q) Any other functions resolved by the Company's Board of Directors or attributed by the corporate or accounting regulations in force at any given time.

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 and 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.