



CODE OF CONDUCT



2018



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1 Introduction

At Gestamp, we believe in our Code of Conduct. Working in a responsible and transparent manner is the only way we know.

We are also aware that reputation is built and that it is affected by our decisions and actions. Therefore, we aim to achieve high levels of ethics and transparency in order to give assurance to our clients, shareholders, business partners and to society as a whole, so they can see us as a Group worth trusting.

In this regard, this Code of Conduct, which sets out our vision, corporate principles and rules of conduct, has become the central pillar of our commitment to integrity and a point of reference for those who have doubts about what they are expected to do in a given situation.

This Code of Conduct does not provide extensive information, as it should not constitute a compendium of laws, regulations or requisites that Gestamp requires its employees to comply with. The Group and all the companies it comprises have a series of additional rules, instructions and procedures so that the principles contained in this Code can be applied in greater depth and all employees must know and comply with them.



Ethics Committee

The Ethics Committee is the independent body that ensures our Code is implemented and complied with. Its main duties and composition are set out in the Ethics Committee Regulations.

At Gestamp, we have established a channel that allows us to communicate smoothly and in confidence. We have also established relevant processes that guarantee independence and strictness in the handling of communications.

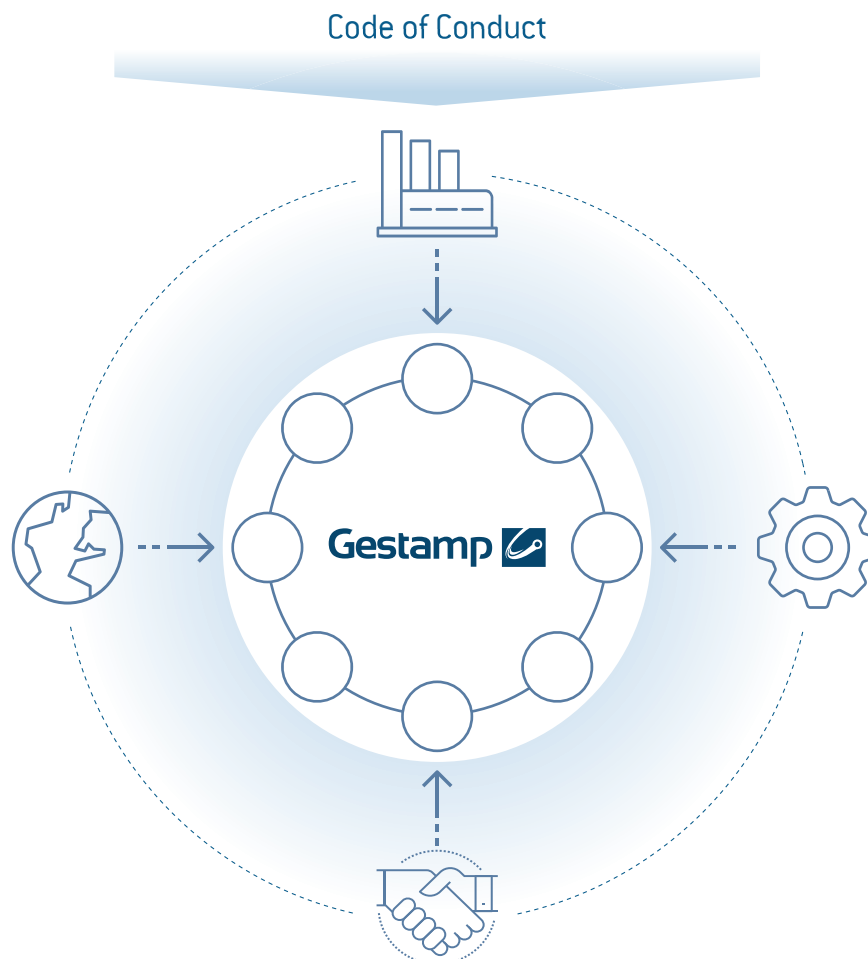
2 Scope of application

This Code of Conduct will be applicable to all organisational areas, all members of the governance body and to all employees who are contractually bound to the companies comprising the Gestamp Group (hereinafter the Group or Gestamp), i.e., Gestamp Automoción, S.A. and the companies in which Gestamp holds majority shareholder status.

Furthermore, the approval of a code of conduct containing the same or similar provisions set out in Gestamp's Code of Conduct will be proposed to the corresponding management boards of companies in which Gestamp participates as a minority shareholder.

Each Gestamp Management Division will be able to establish and develop specific rules of action in its area of responsibility, provided that such rules are consistent and coherent with the vision, corporate principles and rules of conduct established in this Code of Conduct. The rules must be submitted to the Ethics Committee, which will decide on their suitability, before they are implemented.

This Code of Conduct and any amendment to it needs the approval of the Board of Directors, even when required by the national legislation of a country in which Gestamp carries out its activity.



3 Vision and Corporate Principles

Our vision is:

“to be the automotive supplier most renowned for its ability to adapt business to creating value for the client, while maintaining sustainable economic and social development.”

There are 5 basic principles, which we call **Corporate Principles**, that underpin our actions. They are:



The client as the focus of the business

The basis of our business lies in achieving and maintaining a client portfolio through the development and provision of products that offer high value in terms of innovation, price, quality, safety and environmental impact.

We must be capable of going a step further when offering the best solutions so that the business of each of our clients prospers.

This entails having extensive knowledge of the short-, medium- and long-term needs of each one.

Building solid, honest and long-lasting relationships with clients is what really sets us apart.



Operational excellence as standard practice

Competitiveness is not born out of luck and does not happen overnight. It is closely related to the characteristics of quality, efficiency and effectiveness. It is acquired through a long learning process and is maintained with rigour, fulfilment, a sense of urgency and by having the correct processes to undertake every task in the best possible

way. It is improved with the continuous effort that everyone puts in to improve what is already good.

In a competitive sector, such as the automotive sector, standing out from the rest is necessary. As such, our operations must be excellent.



Innovation as a path to progress

Innovation enables us to consolidate the Group's leadership and to provide new alternative products and processes that give value to our clients and efficiency to our internal management. Our challenge is to position ourselves at the forefront of innovation in our sector.

We have to be innovative and succeed in making our clients see the differential value that Gestamp gives them.



Sustainability as a key to long-term stability

Growth and long-term stability are our vocation. Financial robustness, profitability, caution in risk management and respect for the different environments in which we operate are the best guarantees of ensuring our future.

We have to earn the trust of our shareholders and business partners, comply with the laws of the countries where we operate, show support for fundamental human rights and place importance on health, safety and the environment.



People as makers of success

People's talent, motivation and ability to work in teams constitute an essential asset for Gestamp's success.

We have to foster the personal and professional development of employees, which leads to the achievement of the other business objectives.



4 Our responsibilities



Complying with our Code

Our reputation is built on all of the decisions we make each day.

Our Code of Conduct, company policies and applicable regulations provide us with the information needed to work ethically and responsibly.

We all have the responsibility to know and apply it in the work we carry out, using it as a point of reference in the decisions we make.



Setting an example

We must all act with integrity and inspire trust. However, we also have a great responsibility to lead by example and to inspire others to follow our Code of Conduct by:

- Creating an environment of trust, open communication and respect.
- Fostering decision-making in an ethical manner.



Looking for help and communicating possible noncompliance

All the possible situations that may arise each day cannot be set out in the Code of Conduct. We all have the responsibility to ask questions and flag up concerns when we have doubts regarding interpretation or possible compliance issues.

As such, if we have knowledge of anything that could constitute an infringement of our Code of Conduct, policies or applicable regulations, we must report it so that the issue can be addressed.

In such cases, all Gestamp employees must inform their immediate superior, HR Management or, if the circumstances require so, the Ethics Committee making use of the whistleblowing hotlines set up by the Group for such purposes.

In contrast, not reporting it and simply letting it happen entails a failure to comply with the Code of Conduct.

Gestamp is committed to helping and protecting those who in good faith:

- Report what they believe to be an infringement of our Code of Conduct, policies and applicable regulations.
- Raise doubts about the interpretation or application of the Code or seek advice regarding a specific practice, decision or action.
- Collaborate with an investigation looking into a possible noncompliance with our Code of Conduct.

5 Rules of conduct

We must not only act with integrity to protect our image and reputation, as well as to prevent legal issues from arising, but we must also be sure that we are doing the correct thing.

The following rules serve as a guide so we can act in line with what is expected of us.



Integrity in our workplace

Health and Safety

We are committed to offering our employees, as well as those of other companies that work in our facilities, a healthy and safe work environment.

We believe that health and safety not only involves having facilities and equipment in good condition, but also committed people who respect the rules and put prevention ahead of anything else.

As a result, all Gestamp employees must:

- Know and comply with the health and safety rules, instructions and procedures in force in their workplace.
- Ensure that all employees under them have the training and information required, along with the relevant qualifications, before starting work. This control applies to all personnel in our company and to the personnel of external companies.
- Strive to improve health and safety conditions and to apply efficient occupational risk management in the area of their responsibility and in accordance with the policies of the Group and its places of work.



Equal opportunities

We will maintain a rigorous and objective recruitment policy that exclusively focuses on the academic, personal and professional merits of candidates and the requirements of the Group.

As such, we expressly commit to not discriminating against anyone on the grounds of race, religion, sex, age, nationality, sexual orientation, gender identity, marital status or disability.

In particular, Gestamp will foster gender equality as regards access to employment and professional promotion opportunities and will respect wage parity for similar positions.

Gestamp fosters the training of employees. The training plans guarantee equal opportunities and professional development and actively contribute to achieving the objectives of the Group. Furthermore, promotion is based on the merit, ability and performance of individuals. Employees:

- Must pay special attention to the motivation and professional development of those working under them, fostering development opportunities based on their professional merits and contribution. They must, for that and other purposes, maintain the employability of their employees, encourage their training and education, specifically assess their effort and objectively recognise their achievements.
- They must never allow race, religion, sex, age, nationality, sexual orientation, gender identity, marital status or disability have any influence on their decisions.
- They should take advantage of the training they receive and update their technical and management knowledge.



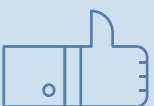
A respectful working environment and fair treatment

One of Gestamp's values is respecting others and jointly achieving success. Our success can only be achieved when we treat everyone with respect, both inside and outside the company.

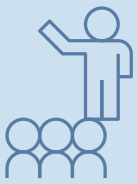
All employees have the right to be treated in a fair and respectful way. One of Gestamp's aims is to create a work environment in which mutual trust and respect prevails.

Achieving the prevalence of mutual trust and respect in a work environment largely hinges on the attitude and behaviour of employees. **Therefore, it is important that employees:**

- Never behave in a way that may be classed as offensive, intimidating, malicious or insulting. Under no circumstance do we support attitudes of superiority or arrogance when interacting with lower level employees.



Respect for freedom of association and thought



At Gestamp, we continually strive to maintain open and direct dialogue with employees and to ensure that all communication takes place in constructive way, keeping a balance between the interests of employees and the economic interests of the company.

We acknowledge the principles of freedom of association, freedom of thought and the right of employees to decide whether or not they want to support or join a trade union or others organisations.

Gestamp respects the right of employees to choose their own representatives when such right is provided for by applicable regulations. Likewise, Gestamp will work with the representatives within the legal framework.





Integrity in the supply chain

In our relationships

In the context of our business, we must treat all individuals with whom we have contact in the market with impartiality and integrity. That includes our clients, suppliers and competitors.

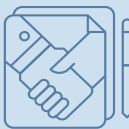
Our clients



Integrity in the market requires that our relationships with clients are honest and that they comply with all applicable regulations.

Thus, we aspire to continue earning and maintaining the trust of our clients and their perception of Gestamp as a solid and dependable partner.

Our suppliers



All interactions with our suppliers must meet our ethical standards.

We expect our suppliers to meet the same standards of integrity that we work with. An immoral or illegal act of a supplier could damage Gestamp's reputation as a company and lead to a loss of respect for our goodwill in the communities where we work.

Nuestros competidores



There are applicable legal provisions in all countries that aim to prevent unfair competition. Laws regarding anti-competitive practices are generally very complex and any infringement of them could result in sanctions being imposed on Gestamp.

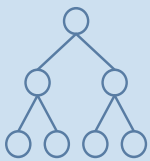
For that reason:

- Any measure that aims to illegally limit competition and that contravenes legal provisions must be avoided. In particular, employees must not engage in the following: secret agreements on price or terms of sale with competitors, secret agreements on waiving competition, the submission of sham bids, or client sharing or other market segmentation criteria.
- Employees must contact the Legal Department if they have queries or doubts about whether or not they are engaging in unfair competition with a particular measure.

In our actions

Our commitment to integrity extends to the actions we carry out in our commercial relationships and in the activities undertaken outside of our work at the company that may give rise to an unfavourable situation for Gestamp.

Conflicts of Interest



Conflicts of interest arise when the personal interests of an employee in a particular situation clash with those of Gestamp. An employee is considered to have a personal interest in a situation when he or she is directly affected by it or when any persons connected to them are indirectly affected by it.

To this end, the following people are understood to be connected to the employee:

- the spouse or person with a similar close relationship, ascendants, descendants and siblings of the employee or spouse (or person with a similar close relationship);
- the spouses of ascendants, descendants and siblings of the employee; and
- the companies in which the employee holds or may hold direct or indirect control, i.e., when he or she holds the majority of voting rights, has the power to appoint or dismiss the majority of members of the Board of Directors, may hold the majority of votes by virtue of agreements with third parties, or has appointed, using his or her votes, the majority of members in the Board of Directors when a conflict of interests arises.

To avoid possible conflicts of interest, employees must:

- Communicate all possible conflicts of interest to their company's Human Resources Department, which will handle the issue and contact the Ethics Committee if deemed appropriate.
- Notify of all operations or activities that entail or may involve a conflict of interest. In this case, such operations or activities will only be undertaken once the express authorisation of their company's Human Resources Department has been obtained. Wait for said department to make a decision before starting any related action.

Limitations and incompatibilities

Gestamp respects the privacy of employees and, therefore, is not concerned with activities undertaken outside of work hours. However, certain activities may potentially affect the loyalty, objectivity and dedication of employees towards the Group.



For that reason:

- Employees must not represent, hold a position or undertake duties at rival companies, supplier companies of goods and services, or at companies that hold any kind of dominance or control over said rival companies.
- Employees must notify their company’s Human Resources Department of any position they have been given or appointed to outside of Gestamp that they intend to accept and that may affect their independence or professional dedication. The Human Resources Department may forward the matter to the Ethics Committee if deemed appropriate.

Requesting and accepting gifts and hospitalities

The exchange of gifts and hospitalities is a show of goodwill in commercial relationships. However, some gifts could damage the reputation of Gestamp due to their essence or relevance, and even infringe current legal framework.

Therefore:

- If employees have to select or collaborate with suppliers in their job position, they must evaluate them according to their merits, avoiding conflicts of interest and inappropriate gifts and hospitalities, along with any other kind of favouritism that may put the selection or evaluation process at risk.
- In any event, accepting cash gifts is forbidden.
- Accepting gifts and hospitalities that correspond to a common practice or custom in a given country may only be accepted if it does not or cannot influence the decision-making process or cannot possibly be seen to do so. When there is doubt regarding what is or is not acceptable, the offer must be declined or, where appropriate, discussed beforehand with an immediate superior.
- Employees must know and comply with the Gestamp Gift and Hospitality Regulations where the exchange of gifts and hospitalities between Gestamp employees and third parties —which have or are likely to have a commercial, contractual or professional link to Gestamp— is regulated and duly approved limits and flows have been established.



Offering and giving gifts and hospitality

Our clients appreciate, among other aspects, the differential value that Gestamp provides them through the honest relationships that we seek to establish and maintain. Any intention to influence people with decision-making power through the offering of gifts or hospitalities many result in significant sanctions being imposed on the company.

As such:

- Employees must ensure that an order is placed due to the quote or proposal made and not to giving personal privileges (presents, invitations, entertainment or other services).
- In any case, the offering and giving of cash gifts is forbidden.



- Only gifts or hospitalities can be offered to third parties (clients, potential clients, suppliers, competitors, auditors, etc.) when it is authorised and all the following criteria are met: the gifts or hospitalities correspond to the common custom and courtesy of the country; they are not given as consideration for preferential treatment or to avoid legal dispositions; their value is sufficiently low; knowledge of the gift and identity of the recipient could embarrass neither Gestamp nor said recipient; and they do not contravene applicable legislation.
- Employees must know and comply with the Gestamp Gift and Hospitality Regulations where the exchange of gifts and hospitalities between Gestamp employees and third parties —which have or are likely to have a commercial, contractual or professional link to Gestamp— is regulated and duly approved limits and flows have been established.

Bribery and corruption

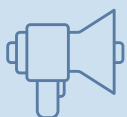


The majority of countries in which Gestamp operates have laws that prohibit corruption and bribery, even if it is committed outside the country's borders. Any violation of those laws constitutes a serious offence that may result in the company being fined and criminal liability being imposed on the individuals and companies.

Therefore:

- It is forbidden for any Gestamp employee to initiate negotiations with a government or political party official in order to offer or give a backhand, reward or social invitation that favours the decision-making to their own or the Group's benefit. We must be extremely honest and upright in all of our relationships with public authorities.
- In addition, it is prohibited to receive, request or accept, as well as to promise, offer or grant any type of benefit or advantage unjustifiable as payment, where it does not fall within the commonly accepted practices and customs, in accordance with the Gestamp Gift and Hospitality Regulations, in order to obtain or keep any business or benefit.

Political activity



All employees are entitled to individually participate in political matters. However, their political participation will not be associated with the company.

Gestamp will neither participate in any political activity nor give any kind of financial donation of a political nature to any country in the world.

Employees must take into account that:

- Their participation in politics must be undertaken in their free time and with their own resources.
- They must always make it clearly known that their opinions and actions are their own and do not relate to Gestamp.
- If employees are considering applying for or accepting a public office, generally speaking the corresponding official commitments must not affect their work, without prejudice to respect for the rights established for such purposes in the applicable legislation.



Integrity regarding our shareholders and business partners

Acting responsibly and transparently goes hand in hand with the protection of value. All employees create value for our shareholders when they put our company's interests first, when they keep precise commercial records, and when they protect and properly use the company's resources, information and property.

Reliability of information



The honest, accurate and objective collection and presentation of information, whether financial or any other kind, is essential to Gestamp.

Therefore:

- Employees must not falsify any kind of information, whether financial or any other kind, e.g., safety or environmental information or any type of qualitative results.
- Employees must not deliberately enter any false or misleading data into any report, record, file or expenses claims.
- They must not accept contractual obligations on behalf of Gestamp that exceed the authority the company has given them.
- They must fully cooperate with auditors, ensuring the accuracy of the information provided and giving them access to personnel and documentation if so requested.

Data handling



The technical, operational, commercial and financial information of Gestamp belongs to the company, even when it has been produced by employees themselves. Such information is considered to be confidential and must be safeguarded.

Therefore:

- Information can only be disclosed to the employees for whom such information is earmarked and it is to be done through the channels authorised by the company.
- All employees are responsible for the safekeeping and preservation of Gestamp's files in their area of responsibility.
- They must maintain the professional secrecy of data, reports, accounts, balances, strategy plans and all other activities of Gestamp and its personnel, which is not of public nature and which may affect Gestamp's interests if disclosed.

Privacy and confidentiality



Gestamp agrees to respect the legislation in force regarding the protection of personal data and has adopted the technical and organisational measures required to prevent any alteration, loss or unauthorised use of the personal data provided. Access to and handling of personal data is restricted to certain company personnel with the relevant authorisation.

The Group, and specifically all the companies it comprises, have a series of rules, instructions and procedures in place to ensure that personal data is handled in the correct manner, and all employees must know and comply with them.

Therefore:

- If employees in their position have access to personal data, they must only use them for the specific purpose for which they have been provided by the owner thereof, ensuring the confidentiality of the data and handling them in accordance with current regulations on data protection, and according to the standards, instructions and procedures defined by the Group.
- They must not give the personal data to anyone, Gestamp personnel or otherwise, unless such person has due authorisation or he or she represents an authority or body that is legally authorised to request said data (judges, labour inspectors, etc.).
- They must comply with the standards of conduct and performance established in the Gestamp Data Protection Policy in effect at the time.

Control of insider information

At Gestamp, we are committed to supporting the legitimacy and transparency of stock markets around the world. All information belonging to the Group must be used with the utmost discretion and professionalism.

By the term “insider information”, we refer to information of a specific nature that relates directly or indirectly to the Group, or to one or more affected securities or financial instruments related to them or their derivatives, that is not publicly known but that could have a significant impact on the prices of the affected securities, financial instruments related to them or their derivatives were it to be made public.

We do not participate in market abuse, issue false information or engage in other activities aimed at manipulating the price of market listed securities.



This means that:

- Trading directly or indirectly with Gestamp's securities or with the securities of another company that are listed on the stock market while in possession of insider information is forbidden.
- The standards of conduct and performance established in the Gestamp Internal Code of Conduct in the Securities Markets in force at any given time must be complied with.

Asset protection

It is important to ensure that the assets of Gestamp are used to good effect and are not wasted. Said assets include property, time, confidential information, intellectual and industrial property rights, company funds and employee equipment belonging to the company.

We also commit to respecting confidential information and the intellectual and industrial property of others.

Therefore:

- It is always the individual responsibility of all employees to ensure that the property of Gestamp, which they either use or come into contact with in the course of their work, is not unduly used or wasted.
- The intellectual and industrial property of Gestamp must always be preserved or used to good effect. Employees must not use, whether for personal or third-party gain, or to obtain an advantage or profit, any reports, programs, intellectual and industrial property rights, IT systems, manuals, videos, courses, studies, etc., given, produced or improved at Gestamp.
- Employees will keep all knowledge of Gestamp strictly confidential when using it outside of the internal sphere.
- They must not intentionally violate any intellectual or industrial property right of another company.
- They must refuse or avoid using confidential information pertaining to other organisations or companies when no agreement has been formalised permitting it.
- Employees are expected to carry out their professional work and not personal activities when they are in their place of work.





Integrity in our environment

Environment

We want to minimise the impact our activity has on the environment. As such, we have environmental management systems in all centres that ensure that legislation is complied with and that processes are continuously improved.

We are committed to adapting and using the best techniques available for our facilities and we take the environment into consideration when we design them.

All employees must:

- Know and comply with the environmental rules, instructions and procedures in force in their workplace.
- Strive to improve the conditions of the facilities in terms of the environment and to apply efficient management on environmental matters in their area of responsibility and in accordance with the policies of the Group and its workplaces.



Community commitment

At Gestamp, we are committed to the economic and social development of the communities in which our companies are located. We do this by creating sources of stable employment and by collaborating with local agents in matters in which we can add value.

We encourage our employees to participate in local community development initiatives and civic activities.

As such:

- Employees who are responsible for or who have decision-making capabilities regarding employee selection and recruitment, must encourage the hiring of local, qualified people.
- They must not directly or indirectly foster, in the name of Gestamp, acts that entail elements of vulgarity, violence or anything else that affects individual, family or social values.



6 Management of noncompliance

No one, regardless of his or her level or position, is authorised to request or encourage any employee to commit an illegal act or one that infringes the provisions of the Code of Conduct.

If there is reasonable evidence that an irregularity or an act that is illegal or against the rules of action established in the Code of Conduct has been committed, employees must inform their immediate superior or, if circumstances require so, the Ethics Committee by means of the channels established.

The identity of those who report alleged irregularities will be considered as confidential information. Gestamp is committed to not adopting any form of direct or indirect reprisal against employees who have reported an allegedly irregular act.

- All Gestamp employees must feel safe from encountering any possible negative consequence that arises from communicating an act in good faith. The Ethics Committee Regulations establish the indemnity of people who report acts in good faith and safeguards the honour and presumed innocence of any employee amid malicious or unfounded reports.
- When a company's Human Resources Department or, where appropriate, the Ethics Committee, determines that an employee has carried out activities that infringe legal provisions or the Code of Conduct, the disciplinary measures will be applied according to the system of breaches and sanctions established in the corresponding Collective Bargaining Agreement of the Company or in the applicable employment legislation.
- Internal investigations that help to improve the prevention system or the analysis of any noncompliance that has been reported, as well as the bodies that may launch them and the manner in which they are to be conducted, are regulated under the Ethics Committee Regulations. The rights and guarantees of those under investigation have been established with special consideration.



7 Interpretation, monitoring and dissemination

Responsibility for the interpretation of this Code of Conduct, as regards consultations, authorisation requests, information and the writing up of reports relating to the different sections of the Code, corresponds to the Ethics Committee.

Division Managements will actively foster the dissemination of the Code of Conduct and they must individually communicate it to all employees in the Group. They must also ensure its long-lasting implementation.

Compliance with the law and this Code of Conduct must be regularly reviewed in all divisions of the Group.

8 Entry into force

The first version of the Gestamp Code of Conduct came into effect on 1 December 2011. The current version was approved by the Board of Directors⁽¹⁾ on 7 May 2018.

(1) This document is a translation into English of the original version written in Spanish and is for information purposes only. Therefore, in the event of any discrepancy, the Spanish version shall prevail.





**Remember
these rules:**



Know the legal and company regulations that affect your position.



Always follow these rules.



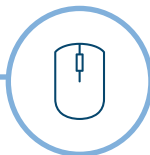
There are many ways to get help. The most important thing is that you use one of them.



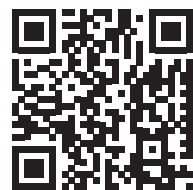
Ask if you are not sure what the correct solution is.



Keep asking until you get a satisfactory answer.



The Code of Conduct is available on:



www.gestamp.com/code-of-conduct

