



Gestamp Automoción S.A. policy on  
related-party transactions

Gestamp Automoción Group

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## 1. Introduction

With the entry into force of Law 5/2021, of 12 April 2021, which amends the revised text of the Spanish Companies Act (the “SCA”) as approved by Royal Decree Law 1/2010 of 2 July, as well as other financial reporting standards, with regard to promoting the long-term involvement of shareholders in listed companies, certain changes have been introduced in terms of related-party transactions, including the addition of a new special scheme for listed companies.

Gestamp already has an *Internal procedure for notification of related-party transactions* in place, which establishes the basic rules to be followed by Gestamp's corporate teams in identifying and reporting related-party transactions with a view to formal approval and, where applicable, subsequent publication thereof.

Furthermore, Gestamp Automoción, S.A. (the “Company” or “Gestamp”) and its significant shareholder, Acek Desarrollo y Gestión Industrial S.L., have signed the *Protocol Regulating the Related-Party Transactions of Gestamp Automoción, S.A. and its Subsidiaries*, an agreement that outlines the general framework governing the relations between Gestamp and its subsidiaries (the “Gestamp Group”) and the group of companies in which Acek Desarrollo y Gestión Industrial, S.L. is the parent, as well as defining the principles to be followed in all related-party transactions.

In addition to the above, the Company’s Board of Directors, in line with the Gestamp Group’s commitment to following the best corporate governance standards, has summarised in this policy on related-party transactions (the “Policy”) the general framework that the Gestamp Group must abide by in the process of approving and publishing its transactions with related parties.

## 2. Purpose and guiding principles.

The purpose of this Policy is to set out the general parameters for action within the Gestamp Group in relation to the process of approving and publishing transactions carried out by the Gestamp Group and its related parties.

The guiding principles of this policy are:

- a) **Impartiality and equal treatment of shareholders** by the Gestamp Group and, especially, by the Board of Directors and its Committees, which shall, at all times, ensure that related-party transactions are carried out in the company's interest, on an arm’s length basis and in line with the principle of equal treatment of shareholders who are on equal footing and with applicable regulations, endeavouring to prevent decisions on related-party transactions from being influenced by individuals seeking their own interests and avoiding discriminatory treatment.
- b) **Transparency and reliability of information** from the Gestamp Group, which shall ensure that all information about related-party transactions that must be reported to the markets and the competent authorities according to applicable regulations is reported in a clear, reliable, precise and transparent manner and that the shareholders can in all cases assess whether the transaction being reported is fair and reasonable.

- c) **Compliance** with applicable regulations, the Gestamp Group corporate governance system and the corporate governance recommendations and best practices accepted by the Company in this regard.

### 3. Definition of related-party transaction.

For the purposes of this Policy, “related-party transaction” shall be defined as those transactions set out in applicable regulations at any given time and, in particular, any transactions carried out by Gestamp or Gestamp Group companies and:

- Gestamp **directors**
- Gestamp **shareholders** owning 10% or more of voting rights or represented on the Company's Board of Directors
- Any **other persons** who should be considered related parties in accordance with International Accounting Standards (IAS) adopted pursuant to *Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards* and, in particular, in accordance with IAS 24 (*Related-Party Disclosures*), which, among others, defines a related party as:
  - (a) A person or close member of that person's family<sup>1</sup> who (i) has control or joint control over Gestamp; (ii) has significant influence<sup>2</sup> over Gestamp; or (iii) is a member of the key management personnel<sup>3</sup> of Gestamp or of a parent of Gestamp
  - (b) An entity controlled or jointly controlled by a person identified in (a)
  - (c) An entity in which the person identified in (a)(i) has significant influence or is a member of the key management personnel
  - (d) The companies belonging to the same group
  - (e) The investees
  - (f) Pension plans for employees of the Company or of entities related to it
  - (g) Entities that provide key management personnel services to the Company or to its parent and any other member of the Group to which this service provider belongs

However, the following are not considered related-party transactions:

- contracts to be entered into by the Company and any director who is to fulfil executive duties, including the CEO and senior managers, as well as determination of the amounts or specific remuneration to be paid under said contracts, notwithstanding the affected Director's duty to abstain.

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<sup>1</sup> **Close members of the family of a person** include (i) that person's children, spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependants of that person or that person's spouse or domestic partner.

<sup>2</sup> **Significant influence** is the power to participate in the financial and operating policy decisions of the company but is not control or joint control of those policies.

<sup>3</sup> **Key management personnel** are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

- transactions between Gestamp:
  - and its directly or indirectly fully-owned subsidiaries and
  - and other subsidiaries or companies partially owned by Gestamp Group, provided that no other party related to the Company holds interests in said subsidiary or investee.

## 4. Approval of related-party transactions

In general, all related-party transactions subject to this Policy must be submitted to the competent Company body for approval after a report in favour by the Audit Committee.

### 4.1. Audit Committee preliminary report

The Audit Committee must issue a report in favour of the related-party transaction before it can be approved by the competent Company body; such report must include at least the following information:

- a) Information about the nature of the related-party transaction and the relationship with the related party
- b) Identity of the related party
- c) Date and value or amount of the consideration corresponding to the transaction
- d) Any other information needed to assess whether the transaction is performed under market conditions and whether it is fair and reasonable from the perspective of the Company and the shareholders who are not related parties

Members of the Audit Committee who are affected by the related-party transaction cannot participate in the drafting and approval of the report.

### 4.2. Approval by the General Meeting.

The Gestamp General Shareholders' Meeting will be responsible for approving any related-party transactions where the amount is equal to or greater than 10 per cent of Gestamp Group's consolidated company assets<sup>4</sup>.

In this regard, when this is the case, the shareholder concerned will be deprived of their voting rights, unless the resolution proposal has been approved by the Board of Directors without a vote against issued by the majority of the independent directors. However, the rule on reversal of the burden of proof set out in Article 190.3 SCA shall apply where appropriate.

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<sup>4</sup> Or the percentage established under the applicable legislation at any given time. The corresponding calculation will consider all Gestamp or Group transactions with the same related party over the past twelve months. In addition, the latest consolidated financial statements of the Gestamp Group approved by the General Shareholders' Meeting will be used as a reference to calculate this percentage.

### 4.3. Approval by the Board of Directors.

The Board of Directors will be responsible for approving any other related-party transactions, i.e., those for an amount that is less than 10 per cent of the Gestamp Group's consolidated company assets or the percentage established under applicable legislation at any given time.

In this regard, when this is the case, the director concerned, or the one representing or related to the shareholder concerned, shall abstain from participating in the debate and voting on the relevant resolution without prejudice to the exceptions established by the applicable regulations.

### 4.4. Common rules.

When a related-party transaction entails the performance of a series of different transactions that merely implement the former, it shall only be necessary for the competent body to approve the first transaction, after receiving a report in favour from the Audit Committee, as long as the approval resolution outlines the main features of said subsequent transactions and these features are not modified.

The Company may also conclude framework agreements establishing the terms that will govern certain contracts for a specific period of time, thus enabling a set of ordinary transactions to be performed under the framework agreement. In this case, it shall only be necessary for the competent body to approve the framework agreement, after receiving a report in favour from the Audit Committee, as long as the approval resolution outlines the main features of the transactions to be performed within said framework and these features are not modified.

Any significant alteration of the scope or price of a related-party transaction previously approved by the competent body and any significant changes in the duration thereof or in any of the other essential conditions must be approved once again by the competent body, following a report in favour from the Audit Committee, unless the alteration or amendment was already foreseen at the time of initial approval.

## 5. Publication of related-party transactions.

Related-party transactions carried out by the Gestamp Group that are equal to or greater than 5 per cent of the total asset items<sup>5</sup> or 2.5 per cent of the annual revenue figure<sup>5</sup> must be published on the website of Spain's National Securities Market Commission (CNMV) and on the Gestamp website ([www.gestamp.com](http://www.gestamp.com)) by the time the transaction is carried out, at the latest, without prejudice to the rules on public disclosure of inside information set forth in Regulation (EU) 596/2014 on market abuse, and its implementing provisions.

The announcement must contain the report in favour from the Audit Committee referred to in section 4.1 herein above.

Related-party transactions must also be disclosed in the Company's regular public reporting and in the Annual Corporate Governance Report, in the terms set forth by law.

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<sup>5</sup> Or the percentage established under the applicable legislation at any given time. The corresponding calculation will consider all Gestamp or Group transactions with the same related party (construed as the companies that belong to that corporate group) over the past twelve months. In addition, the latest consolidated financial statements of the Gestamp Group approved by the General Shareholders' Meeting will be used as a reference to calculate this percentage.

## 6. Oversight, approval and review.

The Gestamp Board of Directors shall be responsible for compliance with this Policy, receiving support from the Audit Committee and from the Secretary's Office of the Board of Directors. The Secretary's Office of the Board of Directors shall keep records of all the transactions approved by the Board of Directors after a report is received from the Audit Committee and shall update them on a regular basis.

This Policy was approved by the Gestamp Board of Directors following a proposal by the Audit Committee, and any subsequent amendments hereto must be approved according to the same procedure.