



**GESTAMP AUTOMOCIÓN, S.A.**

**SIGNIFICANT EVENT**

Bilbao, 7 April 2017

Gestamp Automoción, S.A. (the “**Company**”) announces, in accordance with article 531 of the Capital Companies Law, that on 23 December 2016 Acek Desarrollo y Gestión Industrial, S.L., Risteel Corporation B.V., Mitsui & Co. Ltd. and Gestamp 2020, S.L., in their capacities as direct and indirect shareholders of the Company, as applicable, executed a shareholders’ agreement that includes, inter alia, provisions regulating the exercise of the right to vote at the Company’s shareholders’ meetings and the transfer of the Company’s shares.

These provisions will be filed with the Vizcaya Commercial Registry for registration.

A copy of these provisions of the shareholders’ agreement is enclosed hereto.

\* \* \*

**THIS AGREEMENT** is dated 23 December 2016

**PARTIES:**

- (1) **ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.** a Spanish company, with registered office at Calle Alfonso XII, 16, 28014 Madrid, having tax identification number B-79296224, registered with the Madrid Commercial Registry, and represented by Mr. Francisco José Riberas Mera, with national identification number 50,705,278-F, in his capacity as attorney, pursuant to the public deed executed before the notary public of Madrid, Mr. Federico Garayalde Niño on 23 December 2016 (*Acek*);
- (2) **RISTEEL Corporation, B.V.**, a Dutch company, with registered office at Prins Bernhardplein 200, 1097 JB I Amsterdam, The Netherlands, having Spanish tax identification number (N.I.E.) N0034228G and represented by Mr. Francisco José Riberas Mera, in his capacity as proxy holder, pursuant to the power of attorney granted by the Board of Directors of the company in the meeting held on 13 December 2016 (*Risteel*);
- (3) **MITSUMI & CO., LTD.**, a Japanese company, with registered office at 1-3, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-8631, Japan, having Spanish tax identification number (N.I.F.) N7321392H and represented by Mr. Tomofumi Osaki, pursuant to the power of attorney executed in Tokyo, Japan on 5 December 2016 by Mr. Motomu Takahashi before the Notary Mr. Naoki Ishihara by (*Mitsui*);
- (4) **GESTAMP 2020, S.L.** a Spanish company, with registered office at Calle Alfonso XII, 16, 28014 Madrid, having tax identification number B-87050951, registered with the Madrid Commercial Registry, and represented by Mr. Francisco José Riberas Mera, with national identification number 50,705,278-F, in his capacity as representative of the sole director (*administrador único*), pursuant to the public deed of incorporation executed before the notary public of Madrid, Mr. Miguel Ángel Rodríguez García on 30 June 2014, with number 1,201 in his official records (*GA HoldCo*);

Acek, Risteel, GA HoldCo and Mitsui are referred to jointly as the *Parties*.

**RECITALS:**

- (A) Whereas pursuant to the Investment Agreement entered into by and between Acek, Risteel, Mitsui and GA HoldCo on 20 September 2016 (as amended and restated on 20 December 2016) (the *Investment Agreement*), Mitsui has subscribed on the date of this Agreement a share capital increase in GA HoldCo, in cash, for a total amount, including share capital and premium, of EUR 416,000,000.00 (the *Investment*), as a result of which Acek holds 75% and Mitsui holds 25% of the share capital of GA HoldCo
- (B) Whereas the execution and delivery of this Agreement by the Parties is a Closing Obligation contemplated by the Investment Agreement (and as defined therein).
- (C) Whereas after the Investment referred to in Recital (A), GA HoldCo's total issued share capital amounts to EUR 961,109.20 divided into 2,402,773 GA HoldCo Shares, of which Acek holds 1,802,080 GA HoldCo Shares (representing 75%) and Mitsui holds 600,693 GA HoldCo Shares (representing 25%), of the total issued and outstanding voting share capital of GA HoldCo.

- (D) Whereas GA HoldCo holds, in turn, 2,402,773 shares (representing 50.10%) of Gestamp Automoción (the **GA Shares**). It is the exclusive purpose of GA HoldCo to hold shares in Gestamp Automoción and, indirectly, in the GA Group. A table with the GA Group as of the date of this Agreement is attached as Schedule 1 to this Agreement.
- (E) Whereas the remaining shares of Gestamp Automoción which are not held by GA HoldCo are held by Acek, Risteel and the Key Employees directly as follows:

Shareholder	Shares	Percentage (%) of share capital
GA Holdco	2,402,773 shares [...]	50.1000%
Risteel	515,804 shares [...]	10.7550%
Acek	1,804,262 shares [...]	37.6205%
Key Employees	73.114 [...]	1.5245%

- (F) Whereas, as a result of the Investment, Mitsui holds indirectly, a 12.525% participation in Gestamp Automoción.
- (G) Whereas Gestamp Automoción is the head of a group of companies engaged in the business of design, engineering, development, manufacture and sale of body and chassis components and mechanisms to original equipment manufacturers (**OEM**) primarily for use in the production of vehicles (the **Business**).
- (H) Whereas Acek, as majority direct and indirect controlling shareholder of Gestamp Automoción, is considering to make an initial public offering of the shares of Gestamp Automoción, as a consequence of which Gestamp Automoción would become a publicly traded company (the **Gestamp IPO**).
- (I) Whereas pursuant to the provisions of the Investment Agreement the Parties wish to enter into this Agreement to govern the relationship between Acek and Mitsui as shareholders in GA HoldCo. Despite not being a shareholder of GA HoldCo, Risteel signs this agreement in its capacity as shareholder of Gestamp Automoción in order to become bound by those provisions which refer to the GA Shareholders or to Risteel.

**NOW, THEREFORE**, the Parties execute this Shareholders' Agreement (the **Agreement**), and agree as follows:

## **Section I: Purpose and duration**

### **1. Commencement and duration**

- 1.1 All the clauses and schedules of this Agreement shall take effect from and including the date of this Agreement.
- 1.2 Once in force, and save where otherwise expressly stated, the provisions of this Agreement shall continue in force and bind the Parties to it from time to time, including for the avoidance of doubt, if applicable, as from the date on which all the shares of Gestamp Automoción are admitted to trading in the stock exchange (*after the Gestamp IPO*) (except those provisions that cease to be applicable due to the Gestamp IPO), until this Agreement is terminated in accordance with Clause 27.
- 1.3 If, at any time during the term of this Agreement, any Law comes into force which restricts the length of the term that may be applicable to agreements between shareholders of private or publicly-traded companies, this Agreement will be deemed to have the maximum term allowed by such Law. Such maximum term to begin to count from and including the date of the relevant Law becoming enforceable.

### **2. Purpose**

- 2.1 The purpose of this Agreement is to govern certain matters in connection with the relationship between the GA HoldCo Shareholders as shareholders of GA HoldCo and, where applicable, as indirect shareholders of Gestamp Automoción. The sole purpose of GA HoldCo shall be to hold shares (*acciones*) of Gestamp Automoción.
- 2.2 The GA HoldCo Shareholders agree to exercise, subject to the applicable Laws, their rights as shareholders in GA HoldCo and, indirectly, in Gestamp Automoción in a way that ensures the performance of this Agreement.
- 2.3 Without prejudice to Mitsui's rights under this Agreement, the parties expressly acknowledge that it is of the essence for the Investment and the relationship between Mitsui and Acek, as GA HoldCo Shareholders and, indirectly through GA HoldCo, as shareholders of Gestamp Automoción, that Acek shall retain the sole control of Gestamp Automoción and GA HoldCo and their respective businesses. Consequently, nothing in this Agreement shall (i) be deemed to provide Mitsui together with Acek (directly or through Risteel) any form of joint control over Gestamp Automoción, GA HoldCo or the GA Group which shall, at all times, be individually and solely controlled by Acek for any purpose including accounting, antitrust and takeover purposes; or (ii) imply that Acek and Mitsui are acting in concert for the purposes of Spanish Takeover Regulations after the Gestamp IPO; or (iii) be deemed to provide Mitsui control over the management of Gestamp Automoción and/or the GA Group which shall continue to be individually controlled by Acek. In this regard, for the purposes of Spanish Takeover Regulations, as a result of the Gestamp IPO, Acek shall be ascribed and shall declare the entirety of the significant shareholding (*participación significativa*) held by GA HoldCo in Gestamp Automoción and Acek shall, for accounting purposes, consolidate its direct participation in Gestamp Automoción as well as GA HoldCo's and Risteel's participation in Gestamp Automoción on a global integration (*integración global*) basis.

## Section II: Organization, Management and Operation

### 3. By-laws and directors of GA HoldCo and Gestamp Automoción

- 3.1 The Parties acknowledge and agree that, among other reasons, given the application of the Spanish Companies Act and the registration criteria that the Commercial Registry applies from time to time (the **Registration Criteria**), certain provisions in the GA HoldCo by-laws (*estatutos sociales*) (the **GA HoldCo By-laws**) may not be fully consistent with the terms of this Agreement. In the event that any of the provisions of this Agreement conflicts with any of the provisions of the GA HoldCo By-Laws (whether arising as a result of the Registration Criteria or otherwise), the Parties acknowledge and agree that the provisions of this Agreement shall, to the extent permitted by Law, prevail between the Parties. GA HoldCo shall, so far as it is legally able, procure that (and the GA HoldCo Shareholders shall, so far as they are legally able, exercise their rights in relation to GA HoldCo to procure that) the GA HoldCo By-laws are, where necessary, amended to give effect to the provisions of this Agreement from time to time.
- 3.2 On the date hereof, the Parties, as applicable, have carried out the following actions:
- (a) the GA HoldCo Shareholders have held a universal GA HoldCo Shareholders' Meeting in order to approve the resolutions to (i) appoint new directors in GA HoldCo in accordance with Clause 5.1 below; and (ii) approve the amended and restated text of the GA HoldCo By-Laws; and
  - (b) the GA Shareholders have held a GA Shareholders' Meeting in order to approve the resolutions to (i) appoint new directors in Gestamp Automoción in accordance with Clause 7.1 below; and (ii) approve the amended and restated text of the by-laws (*estatutos sociales*) of Gestamp Automoción (**GA By-Laws**). In the event that any of the provisions of this Agreement conflicts with any of the provisions of the GA By-Laws, the provisions of this Agreement shall, to the extent permitted by Law, prevail between the Parties to the extent of the inconsistency.
- 3.3 The GA HoldCo Shareholders undertake to file (and/or procure that GA HoldCo files) for registration the amended and restated GA HoldCo By-Laws and GA By-Laws and other resolutions taken by the GA HoldCo Shareholders and the GA Shareholders with the Madrid and Vizcaya Commercial Registry, respectively, as soon as possible after the date hereof and obtain registration of the restated GA HoldCo By-Laws, the GA By-Laws and the relevant resolutions as soon as possible thereafter. In the event that the Madrid and/or Vizcaya Commercial Registrar deny the registration of any of the articles of the amended and restated text of the GA HoldCo By-Laws and/or GA By-Laws, Acek and Mitsui agree to negotiate in good faith and acting reasonably the minimum amendments to the GA HoldCo By-Laws and GA By-Laws that may be necessary to complete the registration with the Madrid and Vizcaya Commercial Registry of the GA HoldCo By-Laws and GA By-Laws drafted in such a way that they conform, to the extent legally possible and reasonably practicable, to the provisions of this Agreement.
- 3.4 If this Agreement is amended, terminated or expired, in whole or in part, the GA HoldCo Shareholders will, to the extent legally possible and reasonably practicable, amend (or

procure the amendment of) the GA HoldCo By-Laws and, to the extent applicable and in any event prior to the Gestamp IPO, the GA By-Laws, and seek registration of any such amendment with the relevant Commercial Registry as soon as possible so that the GA HoldCo By-Laws and the GA By-Laws reflect at all times, to the extent legally able and reasonably practicable, the provisions of this Agreement.

#### **4. GA HoldCo Shareholders' Meeting**

- 4.1 Unless otherwise required by Law, or agreed by the GA HoldCo Shareholders, the GA HoldCo Shareholders shall hold all meetings in Madrid (Spain), at Alfonso XII, 16, the registered office of GA HoldCo. Notwithstanding any provision of this Agreement to the contrary, unless otherwise required by Law, the GA HoldCo Shareholders shall meet within six months following the end of each financial year of GA HoldCo in order to (i) approve the financial statements corresponding to such financial year, (ii) to approve the management of GA HoldCo by the GA HoldCo Board, (iii) to decide on the allocation of results and (iv) to vote on any such other matters as the GA HoldCo Shareholders are required or permitted to vote on pursuant to Law (the ***GA HoldCo Ordinary Shareholders' Meeting***). In addition, a GA HoldCo Shareholders' Meeting may be called as per the process determined in the GA HoldCo By-laws at any other time during the financial year (each, a ***GA HoldCo Extraordinary Shareholders' Meeting***) (i) to the extent action by the GA HoldCo Shareholders is required in order to approve any matter that is subject to the approval of the Shareholders Meeting pursuant to this Agreement or the applicable Law, or (ii) upon the written request of any of the GA HoldCo Shareholders, in which case, the GA HoldCo Extraordinary Shareholders' Meeting shall be called within 15 days. The number of meetings called at the request of a GA HoldCo Shareholder shall be no more than two per quarter of the financial year. Both GA HoldCo Ordinary Shareholders' Meetings and GA HoldCo Extraordinary Shareholders' Meetings shall be called as per the process determined in the GA HoldCo By-laws with not less than fifteen (15) calendar days prior notice, unless all GA HoldCo Shareholders agree otherwise and subject to any requirements under Law. All GA HoldCo Shareholder Matters and GA HoldCo Reserved Shareholder Matters shall be submitted to the GA Shareholders' Meetings for approval.
- 4.2 The convening notice sent to each of the GA HoldCo Shareholders shall include the place, date and hour of the meeting, the means of remote communications, if any, by which the GA HoldCo Shareholders may attend personally or through representation and vote at such meeting and the purpose or purposes for which the meeting is called, including a detailed agenda, setting out the items for discussion and/or resolutions to be proposed at the meeting together with reasonable information to enable GA HoldCo Shareholders to participate in an informed discussion of the agenda items during the meeting.
- 4.3 Upon receipt of a call to an Ordinary Shareholders' Meeting or an Extraordinary Shareholders' Meeting, the GA HoldCo Shareholders undertake to use all reasonable efforts to carry out any actions or grant any proxies that may be required under applicable Law in order to attend the relevant GA HoldCo Shareholders' Meeting.
- 4.4 *Majorities.* GA HoldCo Shareholder Matters shall require the approval by the legal majorities set out in the Spanish Companies Act for *sociedades de responsabilidad*

*limitada (SLs)* at a duly convened GA HoldCo Shareholders' Meeting at which a quorum, as required by Law, is present. The GA HoldCo Shareholders undertake that any GA HoldCo Reserved Shareholder Matters will require that the resolution is approved with the affirmative vote of both Mitsui and Acek, as evidenced in the minutes.

- 4.5 *Language.* The proceedings of the GA HoldCo Shareholders' Meetings shall be conducted in English and all minutes of meetings thereof and background information accompanying the notice in respect of the GA HoldCo Shareholders' Meeting shall also be in English (or an English translation provided); the foregoing without prejudice to the fact that it may be required, as a matter of local Law, to draft the minutes of GA HoldCo in Spanish. In such circumstances, an English translation of the minutes is to be produced.

## 5. GA HoldCo Board of Directors

- 5.1 The business and affairs of GA HoldCo shall be directed and controlled by a board of directors (the ***GA HoldCo Board***) consisting of a minimum of six (6) and a maximum of eight (8) directors (each, a ***GA HoldCo Director***), which shall be nominated by Acek and Mitsui as follows:

- (a) Acek shall nominate all GA HoldCo Directors (the ***Acek GA HoldCo Directors***) not nominated by Mitsui;
- (b) Mitsui:
  - (i) shall nominate two (2) GA HoldCo Directors for so long as Mitsui holds, at least, 20% of the share capital of GA HoldCo;
  - (ii) shall nominate one (1) GA HoldCo Director if Mitsui's shareholding in GA HoldCo falls below 20% but remains at 10% or more; and
  - (iii) shall not be entitled to nominate under this Agreement one (1) GA HoldCo Director if Mitsui's shareholding in GA HoldCo falls below 10%, unless applicable Law grants the right to appoint one or more directors in GA HoldCo with the ownership percentage held by Mitsui in GA HoldCo.

The GA HoldCo Directors nominated by Mitsui to be referred to as the ***Mitsui GA HoldCo Directors***.

Each GA HoldCo Shareholder shall vote its shares in GA HoldCo or execute written consents, as the case may be, and shall, and shall cause GA HoldCo to, take all other actions (including causing GA HoldCo to call a GA HoldCo Extraordinary Shareholders' Meeting) necessary to ensure that the composition of the GA HoldCo Board is, at all times, as set forth in this Clause 5.1. Acek and Mitsui shall cause the Acek GA HoldCo Directors and the Mitsui GA HoldCo Directors, respectively, to act – to the extent legally possible – in a manner consistent with this Agreement.

No Mitsui GA HoldCo Director may be, either at the time of appointment or at any other time while serving as a director of GA HoldCo, an officer, manager, director, employee,

contractor or agent of any Person engaged in the Business or engaged in doing business in any way with a Person engaged in the Business (a *Competitor Affiliate*). If any sitting Mitsui GA HoldCo Director becomes a Competitor Affiliate after his or her appointment as a director, Mitsui shall promptly notify Acek and immediately replace such Mitsui GA HoldCo Director with a new director who is not a Competitor Affiliate.

- 5.2 *Removal.* Each GA HoldCo Shareholder shall have the exclusive right to remove its respective GA HoldCo Directors. Acek and Mitsui agree that they shall not promote or vote in favor of the removal of any GA HoldCo Director nominated or elected by the other party, unless the GA HoldCo Shareholder entitled to nominate or elect the GA HoldCo Director pursuant to Clause 5.1 has requested in writing to the other shareholder the removal of such GA HoldCo Director, in which case the latter GA HoldCo Shareholder shall vote its shares in GA HoldCo in favor of such removal.

As an exception to the paragraph above, if any of the GA HoldCo Directors appointed by Acek or Mitsui (i) is charged (*investigado*) with or convicted of, a punishable act under criminal Law or found guilty in relation to a punishable act under civil Law; (ii) is found by a court to have committed any violation of his or her fiduciary or directors' duties; or (iii) becomes a Competitor Affiliate, the GA HoldCo Shareholders shall immediately proceed to his/her removal.

- 5.3 *Vacancies.* If, as a result of death, disability, retirement, resignation, removal or otherwise, there shall exist or occur any vacancy on the GA HoldCo Board then, subject to Clause 5.1 (including the requirements to become a director):
- (a) the GA HoldCo Shareholder entitled to nominate or elect such GA HoldCo Director whose death, disability, retirement, resignation or removal resulted in such vacancy, may designate another individual (the *Replacement Nominee*) to fill such vacancy and serve as a GA HoldCo Director; and
  - (b) each GA HoldCo Shareholder shall vote its shares in GA HoldCo, or execute a proxy, as the case may be, in order to ensure that the Replacement Nominee is elected to the GA HoldCo Board.

- 5.4 *Chairman.* The GA HoldCo Board shall appoint one of its directors as executive Chairman of the Board (*GA HoldCo Board Chairman*) to which certain faculties will be delegated to the extent they are not GA HoldCo Board Reserved Matters. The GA HoldCo Board Chairman shall be nominated by Acek. The GA HoldCo Board Chairman shall preside over all meetings of the GA HoldCo Board. In the event of a tie vote with respect to any matter, the GA HoldCo Board Chairman shall not have an additional deciding or casting vote.

- 5.5 *Secretary.* The GA HoldCo Board shall appoint one of its directors as Secretary of the Board (GA HoldCo Board Secretary). The GA HoldCo Board Secretary shall be nominated by Acek.

- 5.6 *Meetings.* Without prejudice to any provision of this Agreement, the GA HoldCo Board shall meet within three months after the end of each financial year and not less frequently than four times a year.



Meetings of the GA HoldCo Board may be called by the GA HoldCo Board Chairman or by the GA HoldCo Board Chairman at the written request of any GA HoldCo Director (in which case, the GA HoldCo Board Meeting shall be called by the GA HoldCo Board Chairman within five days), with no fewer than 10 days prior notice, unless all GA HoldCo Directors agree otherwise and subject to any requirements under Law provided, however, that the number of meetings called at the request of a GA HoldCo Director shall be no more than two per quarter of the financial year. The notice to convene the GA HoldCo Board shall include a detailed agenda for the meeting setting out the items for discussion and/or resolutions to be proposed at the meeting together with reasonable information to enable GA HoldCo Directors to participate in an informed discussion of the agenda items during the meeting.

Any GA HoldCo Board meeting may be held in person or by telephone conference, video conference or such other electronic means as allowed by the Law. Any GA HoldCo Director not able to attend in person may participate by any such alternative means or delegate his/her attendance and vote to another GA HoldCo Director.

The GA HoldCo Board meetings may be held through written resolutions (i.e. without holding an actual meeting) if unanimously approved by all the GA HoldCo Directors.

- 5.7 *GA HoldCo Emergency Board Meetings.* Unless otherwise required by Law, emergency meetings of the GA HoldCo Board shall be called by the GA HoldCo Board Chairman, including at the request of any GA HoldCo Director (in which case, the GA HoldCo Emergency Board Meeting shall be called by the GA HoldCo Board Chairman within 2 Business Days), with no fewer than 5 Business Days' prior notice to each other GA HoldCo Director to the extent that action by the GA HoldCo Board is necessary to preserve or to protect the assets of GA HoldCo, Gestamp Automoción or its Subsidiaries or human health or safety or to ensure compliance with Law and/or the contractual obligations of GA HoldCo, Gestamp Automoción or its Subsidiaries; provided, however, that no action may be taken at such emergency meeting except with respect to the matters set forth in the notice of such emergency meeting and that relate directly to such emergency matters.
- 5.8 *Majorities.* GA HoldCo Board Matters shall require the affirmative vote of at least an absolute majority of the GA HoldCo Directors present or represented at a duly convened meeting of such GA HoldCo Board at which a quorum, as required by the GA HoldCo By-Laws, is present. The GA HoldCo Shareholders undertake that the approval of any GA HoldCo Reserved Board Matter will require that the resolution is approved with the affirmative vote of at least one Mitsui GA HoldCo Director and one Acek GA HoldCo Director.
- 5.9 *Language.* The proceedings of the GA HoldCo Board shall be conducted in English and all minutes of meetings thereof and background information accompanying the notice in respect of the GA HoldCo's Board's Meeting shall also be in English (or an English translation provided); the foregoing without prejudice to the fact that it may be required, as a matter of local law, to draft the minutes of GA HoldCo's Board in Spanish. In such circumstances, an English translation of the minutes is to be produced.

## 6. GA Shareholders' Meeting

- 6.1 Prior to a GA Shareholders' Meeting, the GA HoldCo Board will discuss and resolve on the vote of each resolution presented to the GA Shareholders at the GA Shareholders' Meeting. The GA HoldCo Board shall also designate the Person that shall represent GA HoldCo at the GA Shareholders' Meeting. Notwithstanding the Person elected to represent GA HoldCo at the GA Shareholders' Meeting, Mitsui shall, to the extent legally possible, have the right to attend any GA Shareholders' Meeting as an invitee/observer.

The GA Shareholders' Meeting shall be called through the web page of Gestamp Automoción ([www.gestamp.com](http://www.gestamp.com)) as provided for in the GA By-laws. Additionally, Acek undertakes to send to Mitsui, or to procure that it is sent by Gestamp Automoción, on the same date as Gestamp Automoción publishes the notice on its web page, a written notice of the GA Shareholders' Meeting including the agenda and all the information and documents available to the Gestamp Automoción shareholders in connection with the relevant GA Shareholders' Meeting.

- 6.2 The GA HoldCo Shareholders and GA HoldCo undertake that all GA Shareholder Matters and GA Reserved Shareholder Matters shall be submitted to the GA Shareholders' Meeting for approval.

6.3 [...]

6.4 [...]

- 6.5 *Majorities.* The GA Shareholder Matters and the GA Reserved Shareholder Matters shall require the approval by the legal majorities set out in the Spanish Companies Act for sociedades anónimas (SAs) at a duly convened GA Shareholders' Meeting at which a quorum, as required by Law, is present; provided that, for GA Reserved Shareholder Matters, such majority to include the affirmative vote of GA HoldCo (as shareholder of GA) decided at the Board of GA HoldCo with the majorities set out in Clause 5.8 for GA HoldCo Reserved Board Matters.

6.6 [...]

6.7 [...]

## 7. Board of Directors of GA

- 7.1 The business and affairs of Gestamp Automoción shall be directed and controlled by a board of directors (the **Board of GA**) consisting of a minimum of nine (9) and a maximum of fifteen (15) directors (each, a **GA Director**), which shall be nominated by Acek and Mitsui as follows:

- (a) Acek shall nominate (directly or, if applicable, through Risteel) all GA Directors not nominated by Mitsui (the **Acek GA Directors**);
- (b) Mitsui:

- (i) shall nominate two (2) GA Directors for so long as Mitsui holds, at least, directly or indirectly through GA HoldCo, 10% of the share capital of Gestamp Automoción;
- (ii) shall nominate one (1) GA Director if Mitsui's, direct or indirect (through GA HoldCo), shareholding in Gestamp Automoción falls below 10% but remains at 5% or more; and
- (iii) shall not be entitled to nominate under this Agreement a GA Director if Mitsui's, direct or indirect (through GA HoldCo), shareholding in Gestamp Automoción falls below 5%, unless applicable Law grants the right to appoint one or more directors in Gestamp Automoción with the ownership percentage held by Mitsui directly or attributable to Mitsui, if held indirectly through GA HoldCo.

The GA Directors nominated by Mitsui to be referred to as the ***Mitsui GA Directors***.

The Mitsui GA Directors shall act, at all times during their term as directors of Gestamp Automoción, with full independence from Acek and the Acek GA Directors. There is no agreement between Acek and Mitsui for the exercise of their respective voting rights in Gestamp Automoción nor for the management of such company.

No Mitsui GA Director may be, either at the time of appointment or at any other time while serving as a director of Gestamp Automoción, a Competitor Affiliate. If any sitting Mitsui GA Director becomes a Competitor Affiliate after his or her appointment as a director, Mitsui shall promptly notify Acek and immediately replace such Mitsui GA HoldCo Director with a new director who is not a Competitor Affiliate.

7.2 Mitsui's right to nominate Mitsui GA Directors in the terms set out in the preceding Clause, and regardless of the total number of GA Directors, shall remain the same after the Gestamp IPO and always provided that Acek is able to control the majority of the voting rights of Gestamp Automoción and/or has the ability to nominate a majority of the GA Directors.

7.3 *Removal and replacement.* Each GA HoldCo Shareholder shall have the exclusive right to remove its respective GA Directors appointed through the favourable votes of GA HoldCo in Gestamp Automoción. Acek and Mitsui agree that they shall not promote or vote, through GA HoldCo, in favor of the removal of any GA Director nominated or elected by the other party, unless the GA HoldCo Shareholder entitled to nominate or elect the GA Director pursuant to Clause 7.1 has requested in writing to the other shareholder the removal of such GA Director, in which case the GA HoldCo Shareholders shall agree, through a resolution of the GA HoldCo Board, that GA HoldCo votes its shares in Gestamp Automoción in favor of such removal.

As an exception to the paragraph above, if any of the GA Directors appointed by Acek or Mitsui (i) is charged (*investigado*) with or convicted of, a punishable act under criminal Law or found guilty in relation to a punishable act under civil Law; (ii) is found by a court to have committed any violation of his or her fiduciary or directors' duties; or (iii)

becomes a Competitor Affiliate, the GA HoldCo Shareholders shall procure that GA HoldCo, as majority shareholder of Gestamp Automoción, immediately proceeds to his/her removal.

If any GA Director is removed pursuant to the provisions set out in this clause or otherwise ceases to be a GA Director as a result of death, disability, retirement, resignation or otherwise, then, subject to Clause 7.1, the GA HoldCo Shareholder entitled to nominate or elect such GA Director may designate a Replacement Nominee and each of Mitsui and Acek shall procure that GA HoldCo, as majority shareholder of Gestamp Automoción, votes its shares in Gestamp Automoción in order to ensure that the Replacement Nominee is elected to the Board of GA.

7.4 *Majorities.* The GA Board Matters will require a resolution approved with the affirmative vote of at least an absolute majority of the GA Directors present or represented at a duly convened meeting of such Board of GA at which a quorum, as required by Law, is present; provided that, for GA Reserved Board Matters, such majority to include the affirmative vote of at least one Mitsui GA Director and one Acek GA Director.

7.5 [...]

7.6 [...]

7.7 [...]

7.8 [...]

7.9 [...]

7.10 [...]

7.11 [...]

7.12 [...]

**8. [Intentionally omitted]**

**9. Board and Shareholder Matters; Reserved Matters**

9.1 [...]

9.2 After the Gestamp IPO:

(a) the GA HoldCo Shareholder Matters, which are set out in Schedule 2 and the GA HoldCo Reserved Shareholder Matters, which are set out in Schedule 3 shall be discussed at a GA HoldCo Shareholders' Meeting and agreed to with the respective majorities set out for the approval of such matters in Clause 4.4;

(b) the GA HoldCo Board Matters, which are set out in Schedule 4 and the GA HoldCo Reserved Board Matters, which are set out in Schedule 5 shall be discussed at a GA HoldCo Board Meeting and agreed to with the respective majorities set out for the approval of such matters in Clause 5.8;

- (c) all GA Reserved Shareholder Matters shall be decided with the quorum and majorities required to decide GA Shareholder Matters;
- (d) all GA Reserved Board Matters shall be decided with the quorum and majorities of GA Board Matters; and
- (e) the Additional GA Board Matters set out in Schedule 8, shall be added to the GA Board Matters and, as such, decided with the quorum and majorities of GA Board Matters.

For the avoidance of doubt, the position to be taken by GA HoldCo as a shareholder of Gestamp Automoción on any matter to be resolved in a GA Shareholders' Meeting shall be discussed in a GA HoldCo Board Meeting between the time of the calling and the holding of the GA Shareholders' Meeting and approved with the quorum and majorities set for GA Shareholder Matters in Clause 6.5.

9.3 [...]

9.4 [...]

9.5 [...]

**10.** [...]

**11.** [...]

**12.** [...]

**13.** [...]

**14.** [...]

### **Section III: Transfer of GA HoldCo Shares and GA shares**

#### **15. General**

15.1 [...]

15.2 [...]

15.3 [...]

15.4 During the term of this Agreement, neither Acek nor Mitsui shall mortgage, pledge or encumber (whether directly or indirectly) their GA HoldCo Shares, without the prior written consent of the other GA HoldCo Shareholder.

15.5 During the term of this Agreement, Acek and Mitsui undertake to procure that GA HoldCo does not mortgage, pledge or encumber (whether directly or indirectly) the GA Shares.

15.6 In no event, may Acek, Risteel or Mitsui (as applicable) transfer their stakes in GA HoldCo or in Gestamp Automoción, to a Prohibited Transferee. For the avoidance of doubt, any subsequent transfer by such Person to a Prohibited Transferee shall not be deemed as a breach of this Agreement unless such Person was acting in concert with Acek, Risteel or Mitsui, as applicable, to ultimately procure the sale to the Prohibited Transferee.

15.7 [...]

16. [...]

17. [...]

18. [...]

**19. Transfers of GA HoldCo Shares and GA Shares after the Gestamp IPO**

19.1 At any time after the IPO Lockup, the GA HoldCo Shareholders shall have the right to require GA HoldCo to transfer all but not less than all of their indirect stake in Gestamp Automoción (the *Transferring Party*), by giving written notice to the other GA HoldCo Shareholder (the *Indirect Transfer Offer Notice*) specifying the number of GA Shares proposed to be transferred, which must be all of the GA Shares indirectly attributed to the Transferring Party.

19.2 The GA HoldCo Shareholder which has received the Indirect Transfer Offer Notice shall have the option to purchase all the GA HoldCo Shares held by the Transferring Party, at a price per share that will be calculated as the sum of the daily closing market price of the shares of Gestamp Automoción divided by the aggregate number of trading days of the month following the Indirect Transfer Offer Notice.

19.3 If the GA HoldCo Shareholder which has received the Indirect Transfer Notice wishes to exercise the option to purchase all the GA HoldCo Shares held by the Transferring Party, it shall send to the Transferring Party a notice within thirty (30) days from the Indirect Transfer Offer Notice (the *Indirect Transfer Acceptance Notice*) specifying:

- (a) its acceptance to purchase the GA HoldCo Shares held by the Transferring Party; and
- (b) an assessment of any governmental and administrative authorizations, including antitrust and takeover regulations, that may be required to complete the transfer.

19.4 The purchase by the GA HoldCo Shareholder of all the GA HoldCo Shares held by the Transferring Party shall be carried out, *mutatis mutandis*, in accordance with the provisions set out in Clause 18.21.

19.5 In case the option to purchase the GA HoldCo Shares is not exercised then, subject to complying with applicable regulations including insider trading and market abuse regulations and any other regulatory or administrative approvals required, including takeover and antitrust approvals, the Transferring Party may, at its discretion:

- (a) request GA HoldCo to sell the GA Shares held indirectly by the Transferring Party and use the proceeds of such sale to buy back the Transferring Party's entire share in GA HoldCo, such sale and buy back of the stake in GA HoldCo to be carried out within up to three months; or
- (b) request the redemption of GA HoldCo Shares held by the Transferring Party against the distribution to the Transferring Party of the GA Shares held by GA HoldCo, such redemption and distribution to be carried out within up to three months; or
- (c) request the dissolution of GA HoldCo and the allocation to each GA HoldCo Shareholder of their indirect stake of GA Shares in proportion to their share in GA HoldCo, such dissolution and allocation to be carried out within up to three months.

19.6 The Transferring Party shall have the right, with respect to the sale of GA Shares set out in Clause 19.5 above, to appoint a financial advisor to direct and arrange the sale of the relevant GA Shares, through a private competitive auction process or in the open market in the most favorable conditions under the then prevailing circumstances, including maximizing the price of the GA Shares sold.

19.7 If, as a result of the implementation of the provisions set out in this Clause 19 and in order to acquire Acek's indirect participation in Gestamp Automoción, a third party makes a mandatory takeover offer over all the shares of Gestamp Automoción, Mitsui shall be entitled to request that GA HoldCo tenders, in such takeover, the GA Shares which are indirectly attributable to Mitsui. For this purpose, Acek shall procure that the relevant actions and resolutions are taken in GA HoldCo.

## **20. Transfer of GA Shares not held by GA HoldCo**

20.1 Under this Agreement, Acek may transfer, at any time all or part of the shares in Gestamp Automoción not held by GA HoldCo to any Person, subject to the transfer provisions of the GA By-laws and the provisions of Clause 18.27 and Clause 18.28, as applicable.

Likewise, Risteel may transfer, at any time all or part of the shares that it holds in Gestamp Automoción to any Person, subject to the GA By-laws and the provisions of Clause 18.27 and Clause 18.28, as applicable.

20.2 Acek and Mitsui hereby agree to cause GA HoldCo to waive any pre-emptive acquisition right granted to GA HoldCo by the GA By-Laws for transfers under Clause 20.1.

## **21. Other Permitted transfers**

21.1 Nothing in this Agreement shall prohibit or otherwise restrict any transfer by a GA HoldCo Shareholder of its GA HoldCo Shares in whole but not in part to a person who, (a) is a direct or indirect wholly-owned subsidiary of such GA HoldCo Shareholder, (b) owns and/or controls, directly or indirectly, 100% of the equity interest of such GA HoldCo Shareholder or (c) is directly or indirectly wholly-owned by a Person who owns, directly or indirectly, 100% of the equity interest of such GA HoldCo Shareholder (such Person, a *Permitted Affiliate*), upon 30 days' prior notice to the other GA HoldCo

Shareholder, which notice shall specify the applicable transferee provided that, such Permitted Affiliate (i) complies with this Clause 21, (ii) is not a Prohibited Transferee and (iii) is not a Person resident in any tax haven jurisdiction as defined by the European Union and or Spanish applicable Laws; and, provided, further, that, if at any time such transferee ceases to be a Permitted Affiliate of such GA HoldCo Shareholder, such transferee shall, prior to ceasing to be a Permitted Affiliate transfer all, but not less than all, of its GA HoldCo Shares to a Person that is a Permitted Affiliate of such GA HoldCo Shareholder or to such GA HoldCo Shareholder itself, which transfer shall not be subject to Clause 18 and shall be considered transferred pursuant to this Clause 21.

- 21.2 Subject to this Section III, a Permitted Affiliate may be admitted as a shareholder of GA HoldCo upon compliance with Clause 21.2.1 and shall succeed to the rights and obligations of the transferring GA HoldCo Shareholder; provided, that the transferring GA HoldCo Shareholder shall be jointly and severally (*solidariamente*) liable for all the obligations of such Permitted Affiliate under this Agreement and shall, in this capacity only, remain a party to this Agreement.
- 21.3 A Permitted Affiliate seeking to be admitted as a shareholder of GA HoldCo shall, prior to the transfer of the GA HoldCo Shares, execute a Deed of Adherence signifying its agreement to be bound by the terms and conditions of this Agreement. When a GA HoldCo Shareholder transfers all its GA HoldCo Shares pursuant to Clause 21.2.1, admission of the Permitted Affiliate receiving such GA HoldCo shares shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferring GA HoldCo Shareholder shall cease to be a shareholder of GA HoldCo.

## **22. The Gestamp IPO**

22.1 [...]

22.2 The Parties agree that the Gestamp IPO shall be conducted on the basis of the following parameters (the *Gestamp IPO Parameters*):

(a) [...]

(b) [...]

(c) [...]

(d) [...]

(e) [...]

(f) [...]

(g) *Corporate Governance*:

(i) the Board of GA after the Gestamp IPO shall not have more than 15 members and 2 members shall be nominated by Mitsui;

(ii) the by-laws of Gestamp Automoción resulting from the Gestamp IPO will not have any higher-than-legal thresholds (quorum, majorities, etc.);



- (iii) the regulations of the shareholders' meeting, board of directors and board committees shall be compliant with corporate governance guidelines issued by CNMV.
- (h) *Dividend policy.* The dividend policy announced in the Gestamp IPO shall provide for a distribution of no less than 30% of the GA Group's net consolidated profit of the relevant financial year.

Acek undertakes to cause Risteel, GA HoldCo and Gestamp Automoción not to take any steps in connection with the Gestamp IPO which are not in compliance with this Clause 22.

22.3 [...]

22.4 [...]

22.5 [...]

22.6 [...]

22.7 [...]

22.8 The Parties agree and acknowledge that, notwithstanding the Gestamp IPO, Mitsui will continue to have the right to nominate the Mitsui GA Directors in accordance with the provisions of Clause 7.1 and, as such, Acek agrees to take all the relevant actions to guarantee such outcome, including proposing their appointment by the GA Shareholders and voting (and causing GA HoldCo to vote) favourably in the relevant GA Shareholders' Meeting. For the avoidance of doubt, the agreement of Acek and Mitsui only extends to the actual appointment of the Mitsui GA Directors, who shall act with full independence from Acek and the Acek GA Directors, and there is no agreement or action in concert between such parties for the exercise of their respective voting rights in Gestamp Automoción, nor for the management of such company.

22.9 [...]

#### **Section IV: [...]**

23. [...]

#### **Section V: Deadlock**

##### **24. Deadlock**

24.1 If the GA HoldCo Shareholders are unable to approve a resolution with respect to a Reserved Matters whether at the GA HoldCo Board or at the GA HoldCo Shareholders' Meeting, where the inability to approve such resolution prevents GA HoldCo or Gestamp Automoción (prior to the Gestamp IPO), as applicable, from continuing to operate in the Ordinary Course of Business (a *Deadlock*), any GA HoldCo Shareholder may serve notice on the other stating that a deadlock has arisen (the *Deadlock Notice*), following receipt of which Mitsui and Acek shall designate one or more representatives with

decision-making authority to meet face to face or via telephone conference call within 20 days of the Deadlock Notice and to attempt to resolve the Deadlock by negotiating in good faith for a period not greater than 60 days since the date of the Deadlock Notice (unless agreed otherwise between Mitsui and Acek or unless applicable Law requires a shorter period to have the resolution causing the Deadlock to be approved).

24.2 [...]

#### **Section VI: [...]**

25. [...]

#### **Section VII: Events of Default**

##### **26. Event of Default**

26.1 Each of the following events shall constitute an event of default (each, an *Event of Default*):

(a) in respect of a GA HoldCo Shareholder, breach by any GA HoldCo Shareholder (the *Defaulting Shareholder*) of any material covenant or other material obligation set out in Clause 26.3(a), if a GA HoldCo Shareholder who is not the Defaulting Shareholder (a *Non-Defaulting Shareholder*) has notified the Defaulting Shareholder of the breach in writing, and such breach, if curable, has continued without cure for a period of 30 days after delivery of such notice of breach (a *Material Default*); or

(b) [...]

(c) [...]

26.2 [...]

26.3 Material Default Call/Put Rights

(a) Material Default

For purposes of Clause 26.1(a)26.1(a), a Material Default shall mean:

(i) a sale of GA HoldCo Shares by a GA HoldCo Shareholder during the Lock-up Period provided in Clause 15;

(ii) a sale of GA HoldCo Shares by a GA HoldCo Shareholder during the IPO Lockup provided in Clause 22.3;

(iii) a sale of GA HoldCo Shares without complying with the provisions of Clauses 18.3 and 18.4;

(iv) a sale of GA HoldCo Shares without complying with the Drag-Along Right provisions of Clauses 18.9 to 18.14;

- (v) a sale of GA HoldCo Shares without complying with the Tag-Along Right provisions of Clauses 18.16 to 18.19;
- (vi) a breach by Mitsui of its obligation to buy the GA HoldCo shares if its offer under Clause 18.3 is accepted by Acek pursuant to Clause 18.4(a) and, similarly, a breach by Acek of its obligation to sell the GA HoldCo shares if it accepts the offer under clause 18.4(a);
- (vii) a breach of Mitsui of its obligation to sell its GA HoldCo shares if the Drag-Along Right or the Tag-Along Right have been exercised and, similarly, a breach by Acek of its obligations if it exercises its Drag-Along Right or if Mitsui exercises its Tag-Along Right;
- (viii) a breach by Acek or Mitsui of their obligations under Clause 19;
- (ix) a breach by Acek or Mitsui of their obligations under Clause 2222;
- (x) an event specified in Clause 26.1(b)26.1(b); and
- (xi) any activity, practice or conduct by any of the directors, officers or employees of any of the GA HoldCo Shareholders, GA HoldCo or the GA Group that constitutes an offence under the applicable Anti-Bribery Law.

(b) Call Right

Upon the occurrence of a Material Default of Mitsui and so long as such Material Default is continuing, Acek shall have the right, exercisable by notice to Mitsui (an *ED Call Notice*), to purchase all of Mitsui's GA HoldCo shares at a price per share equal to 90% of Fair Market Value. If Acek delivers to Mitsui the ED Call Notice, Mitsui shall, within 60 days following its receipt of the ED Sale Notice, either (i) sell all of Mitsui's GA HoldCo shares at the price stated in the ED Sale Notice, or (ii) send a notice to Acek stating its disagreement with the calculation of the price per share and providing its own calculation of the price per share.

If Acek disagrees with Mitsui's calculation, then both parties shall jointly submit their dispute to an Independent Financial Expert that is mutually acceptable to them (or, if Acek and Mitsui fail to agree on such Independent Financial Expert within 30 days, an Independent Financial Expert as appointed by the ICC) who shall make the calculation of the Fair Market Value within 60 days after submission of the dispute, which calculation shall be final and binding on Acek and Mitsui.

The closing of the sale of the GA HoldCo Shares in question shall take place within 60 days following (a) the date of receipt of the ED Call Notice or, as applicable, (b) the date of the final and binding calculation of the Fair Market Value by the Independent Financial Expert; and, in both cases, (a) and (b) above, the only conditions to closing shall be (i) that the sale proceeds be all cash, (ii) receipt of any required third party or governmental consents or approvals, including, as applicable, any approvals which may be required from a

competition and takeover law perspective and (iii) that Mitsui deliver its GA HoldCo shares free and clear of any Encumbrances.

If the relevant governmental and regulatory approvals which may be required impose on Acek the need to comply with certain calendars to be able to effect the closing of the sale of the GA HoldCo Shares, the date for such closing shall be adjusted insofar as needed to be able to comply with the relevant regulatory and administrative processes and approvals

(c) Put Right

Upon the occurrence of a Material Default of Acek and so long as such Material Default is continuing, Mitsui shall have the right, exercisable by notice to Acek (an *ED Sale Notice*), to sell to Acek all of Mitsui's GA HoldCo shares at a price per share equal to 110% of Fair Market Value. If Mitsui delivers to Acek the ED Sale Notice, Acek shall, within 60 days following its receipt of the ED Sale Notice, either (i) purchase all of Mitsui's GA HoldCo shares at the price stated in the ED Sale Notice, or (ii) send a notice to Mitsui stating its disagreement with the calculation of the price per GA HoldCo share and providing its own calculation of the price per GA HoldCo share.

If Mitsui disagrees with Acek's calculation, then both parties shall jointly submit their dispute to an Independent Financial Expert that is mutually acceptable to them (or, if Acek and Mitsui fail to agree on such Independent Financial Expert within 30 days, an Independent Financial Expert as appointed by the ICC) who shall make the calculation of the Fair Market Value within 60 days after submission of the dispute, which calculation shall be final and binding on Acek and Mitsui.

The closing of the sale of the Shares in question shall take place within 60 days following (a) the date of receipt of the ED Sale Notice or, as applicable, (b) the date of the final and binding calculation of the Fair Market Value by the Independent Financial Expert; and, in both cases, (a) and (b) above, the only conditions to closing shall be (i) that the sale proceeds be all cash, (ii) receipt of any required third party or governmental consents or approvals, including, as applicable, any approvals which may be required from a competition and takeover law perspective and (iii) that Mitsui deliver its GA HoldCo shares free and clear of any Encumbrances.

If the relevant governmental and regulatory approvals which may be required impose on Acek the need to comply with certain calendars to be able to effect the closing of the sale of the GA HoldCo Shares, the date for such closing shall be adjusted insofar as needed to be able to comply with the relevant regulatory and administrative processes and approvals

## Section VIII: Termination

### 27. Termination

27.1 This Agreement shall terminate (i) by mutual written consent of Acek, Risteel and Mitsui or (ii) upon the transfer of Acek's or Mitsui's entire stake in GA HoldCo or, indirectly, in Gestamp Automoción, as applicable, to any Person, other than a Prohibited Transferee.

*Effects of Termination* Upon termination of this Agreement, all rights and obligations shall terminate and be of no further force or effect except for the Surviving Provisions and any other right, duty or obligation of either Party that is expressly stated in this Agreement to survive termination. Any termination and cessation pursuant to this Clause shall be without prejudice to the rights, obligations or liabilities of any Party which shall have accrued or arisen prior to such termination and cessation. The Parties shall (if required by notice from any other Party) return to such Party the Confidential Information of the relevant Party.

#### *Partial termination of Mitsui rights under the Agreement*

27.3 If at any time Mitsui holds, either directly or indirectly, less than 10% of the share capital of Gestamp Automoción, Mitsui's rights under Clause 9 of this Agreement with respect to Reserved Matters and under Clauses 18.3 to 18.7 (Mitsui ROFO) shall terminate and Mitsui shall only be able to nominate one director of Gestamp Automoción pursuant to Clause 7.1.

27.4 If at any time Mitsui holds, either directly or indirectly, less than 5% of the share capital of Gestamp Automoción, in addition to the disapplication of the clauses stated in Clause 27.3, Mitsui shall no longer be able to nominate any director in Gestamp Automoción.

27.5 If GA HoldCo is dissolved and liquidated and the GA Shares are allocated, *pro rata* to their shareholding in GA HoldCo, to Acek and Mitsui in accordance with the provisions of this Agreement, then:

- (a) all clauses in this Agreement dealing with the corporate governance of GA HoldCo and transfer of GA HoldCo Shares shall cease to apply;
- (b) Acek and Mitsui shall be free to transfer and encumber their shares in Gestamp Automoción provided that, prior to the Gestamp IPO, the transferee may not be a Prohibited Transferee; and
- (c) all remaining clauses of this Agreement shall continue to apply, including for the avoidance of doubt:
  - (i) if the dissolution and allocation occurs prior to the Gestamp IPO, the provisions related to the corporate governance and Reserved Matters of Gestamp Automoción;
  - (ii) Mitsui's right to nominate directors in Gestamp Automoción pursuant to Clauses 7.1 and 22.8; and

(iii) Mitsui's right to the Claw-Back Amount.

27.6 For the avoidance of doubt, in the event of partial termination of the Agreement and the disapplication of Mitsui's rights pursuant to Clauses 27.3 and 27.4, the remaining terms of the Agreement shall apply, including the Non-compete obligation, in the terms set out in Clause 25.

**Section IX: [...]**

28. [...]

29. [...]

30. [...]

31. [...]

32. [...]

33. [...]

34. [...]

35. [...]

36. [...]

37. [...]

38. [...]

39. [...]

40. [...]

41. [...]

42. [...]

**IN WITNESS WHEREOF**, the Parties execute 3 copies of this Agreement to a sole effect in the place and on the date first mentioned above.

*[REST OF THE PAGE LEFT INTENTIONALLY BLANK]*

**SIGNED** ) SIGNATURE: \_\_\_\_\_  
for and on behalf of )  
**ACEK DESARROLLO** )  
**Y GESTIÓN INDUSTRIAL, S.L.** ) NAME: \_\_\_\_\_

**SIGNED** ) SIGNATURE: \_\_\_\_\_  
for and on behalf of )  
**RISTEEL CORPORATION B.V.** ) NAME: \_\_\_\_\_

**SIGNED** ) SIGNATURE: \_\_\_\_\_  
for and on behalf of )  
**MITSUI & CO. LTD.** ) NAME: \_\_\_\_\_

**SIGNED** ) SIGNATURE: \_\_\_\_\_  
for and on behalf of )  
**GESTAMP 2020, S.L.** ) NAME: \_\_\_\_\_

**Schedule 1**

[...]



## **Schedule 2**

### **GA HoldCo Shareholder Matters**

All matters set out in article 160 of the Spanish Companies Act or any other provision that amends or substitutes which include:

1. Approval of annual accounts, allocation of the financial year's profit/loss and approval of the management of GA HoldCo during the corresponding financial year.
2. Appointment or dismissal of directors, liquidators and, as the case may be, auditors of GA HoldCo and the initiation of a corporate liability claim (*acción social de responsabilidad*) against any of them.
3. Amendments of the GA HoldCo By-Laws.
4. Any increase or decrease of the share capital of GA HoldCo.
5. Elimination or limitation of any preemption rights (*derecho de ascunción preferente*) resulting from a share capital increase in GA HoldCo.
6. Any acquisition, transfer or contribution in kind of critical/essential assets of GA HoldCo. An asset shall be deemed essential/critical when the amount of the transaction exceeds 25% of the value of the assets of GA HoldCo, as evidenced in the last approved balance sheet.
7. Transformation, merger, spin-off, global assignment of assets and liabilities (*cesión global de activo y pasivo*) and transfer of the registered office of GA HoldCo outside Spain or any other transaction of a similar nature or effect.
8. Voluntary winding up/dissolution of GA HoldCo.
9. Approval of the liquidation balance sheet (*balance final de liquidación*).
10. The transfer of essential/critical activities developed by the company to any affiliate (*entidades dependientes*) even if GA HoldCo continues to keep full control over such activities.
11. Any transactions having an effect equivalent to liquidation of GA HoldCo.
12. Remuneration policy regarding the members of the GA HoldCo Board in the terms provided by the Law.

### **Schedule 3**

#### **GA HoldCo Reserved Shareholder Matters**

1. Any declaration or payment of dividends below 100% of the financial year's net profit to the extent permitted by the applicable Law and available cash.
2. Any increase or decrease, redemption or repurchase of the share capital of GA HoldCo, or grant or issuance of any equity security or any rights, options or warrants exercisable, convertible or exchangeable for, or into, equity securities, or any instrument giving the holder the right to an equity participation in GA HoldCo.
3. Elimination or limitation of any preemption rights (*derecho de ascunción preferente*) resulting from a share capital increase in GA HoldCo.
4. (i) any acquisition or disposal of shares of Gestamp Automoción which is not made under the terms of this Agreement; or (ii) any merger, demerger, spin-off, transformation, global assignment of assets and liabilities (*cesión global de activo y pasivo*), consolidation or corporate reorganization transaction, transfer of the registered office of GA HoldCo outside Spain or any other transaction of a similar nature or effect.
5. Appointment as director of the Board of GA HoldCo any Person who is an employee, director or officer of a Mitsui Competitor.
6. Any changes in the number of directors.
7. Any changes in the structure of the governing body of GA HoldCo not in compliance with this Agreement.
8. Appointment or termination of the directors to be nominated by Mitsui in GA HoldCo pursuant to Clause 5.1 unless, in case of termination, such termination is in accordance with second paragraph of Clause 5.25.2 of this Agreement.
9. Appointment, removal or re-election of an independent auditor that is not a reputable and international auditing firm with substantial experience in auditing Spanish listed companies; or any changes in any accounting policies of GA HoldCo.
10. Approval of annual accounts, allocation of the financial year's profit/loss and approval of the management of GA HoldCo during the corresponding financial year.
11. Amendment of the corporate purpose (*objeto social*) that will imply the entry into a line of business other than the holding of the GA Shares.
12. Voluntary winding-up, dissolution or liquidation of GA HoldCo.
13. Any authorization or waiver of obligations granted to a member of the GA HoldCo Board with regard to his/her duty of loyalty as provided by the Spanish Companies' Act.
14. Approval of any policies concerning treasury shares (*autocartera*).
15. Any other amendments of the GA HoldCo By-Laws, except such amendments which are required by Law and do not have an adverse effect on the rights and/or obligations of Mitsui as GA HoldCo Shareholder.

## **Schedule 4**

### **GA HoldCo Board Matters**

1. All GA Shareholder Matters.
2. All matters set out in article 249(bis) of the Spanish Companies Act or any other provision that amends or substitutes which include:
  - (a) supervision of any committees created by the GA HoldCo Board or any bodies/members of the GA HoldCo Board to which any authorities have been delegated;
  - (b) definitions of any strategies or policies of GA HoldCo;
  - (c) any matters concerning the organization and operation of the GA HoldCo Board;
  - (d) drafting of the annual accounts and their presentation to the GA HoldCo Shareholders' Meeting;
  - (e) the approval of any report required by the applicable laws to be issued by the GA HoldCo Board provided the approval of the transaction in relation to which the report is to be issued could not be delegated to another body in accordance with applicable Law;
  - (f) appointment and dismissal of the managing directors (*consejeros delegados*) of GA HoldCo and the approval of the terms and conditions of their contracts;
  - (g) any decisions concerning the remuneration of the members of the GA HoldCo Board (*consejeros*), in accordance with the GA HoldCo By-Laws, and, as the case may be, the remuneration policy approved by the GA HoldCo Shareholders' Meeting;
  - (h) approval of the convening notice, agenda and proposed resolutions of the GA HoldCo Shareholders' Meeting;
  - (i) any authorities delegated by the GA HoldCo Shareholders' Meeting to the GA HoldCo Board unless the GA HoldCo Shareholders' Meeting expressly authorizes its sub delegation.

## **Schedule 5**

### **GA HoldCo Reserved Board Matters**

1. [...]
2. Any agreement between GA HoldCo with either Acek or Mitsui or any of its Affiliates.
3. The waiver of any right granted to GA HoldCo as a shareholder of Gestamp Automoción, except the waiver of any pre-emptive acquisition right granted to GA HoldCo by the GA By-Laws;
4. The pledge of any shares of Gestamp Automoción owned by GA HoldCo.
5. Filing of any bankruptcy claim or court reorganization petition unless required by Law.
6. Commencement, settlement or abandonment of any litigation, arbitration or other legal proceedings when its amount is in excess of EUR 1,000,000.
7. Payment or donation of money or anything of value (i) to a charitable organization in excess of EUR 1,000,000 or (ii) to any government official or to any political party, party official or candidate for public office.
8. Delegation of a GA HoldCo Reserved Shareholders Matter or a GA HoldCo Reserved Board Matter to any GA HoldCo Director.

## **Schedule 6**

### **GA Shareholder Matters**

All matters set out in articles 160 of the Spanish Companies Act or any other provision that amends or substitutes either of them and which include:

1. Approval of annual accounts, allocation of the financial year's profit/loss and approval of the management of Gestamp Automoción during the corresponding financial year.
2. Appointment or dismissal of directors, liquidators and, as the case may be, auditors of Gestamp Automoción and the initiation of a corporate liability claim (*acción social de responsabilidad*) against any of them.
3. Amendments of GA By-Laws.
4. Any increase or decrease of the share capital of Gestamp Automoción.
5. Elimination or limitation of any pre-emption rights (*derecho de suscripción preferente*) resulting from a share capital increase in Gestamp Automoción.
6. Any acquisition, transfer or contribution in kind of critical/essential assets of Gestamp Automoción. An asset shall be deemed essential/critical when the amount of the transaction exceeds 25% of the value of the assets of Gestamp Automoción, as evidenced in the last approved balance sheet.
7. Transformation, merger, spin-off, global assignment of assets and liabilities (*cesión global de activo y pasivo*) and transfer of the registered office of Gestamp Automoción outside Spain or any other transaction of a similar nature or effect.
8. Voluntary winding up/dissolution of Gestamp Automoción.
9. Approval of the liquidation balance sheet (*balance final de liquidación*).
10. the transfer of essential/critical activities developed by Gestamp Automoción to any Subsidiary (*entidades dependientes*) even if Gestamp Automoción continues to keep full control over such activities.
11. Any transactions having an effect equivalent to liquidation of Gestamp Automoción.
12. Remuneration policy *regarding* the members of the Board of GA (*consejeros*) in the terms provided by the Law.

## Schedule 7

### GA Reserved Shareholder Matters

1. Amendments of the GA By-Laws, except such amendments which (i) do not have an adverse effect on the rights and/or obligations of GA HoldCo as GA Shareholder; or (ii) are necessary or advisable in order to adapt the GA By-Laws for the Gestamp IPO and to the fact that GA shall become a listed company.
2. Any decrease or redemption of the share capital of Gestamp Automoción which have not been conducted equally or *pro rata* to all shareholders or any repurchase of shares which has not been offered to all shareholders *pro rata*.
3. Elimination or limitation of any preemption rights (*derecho de suscripción preferente*) resulting from a share capital increase in Gestamp Automoción.
4. Voluntary winding-up, dissolution or liquidation of Gestamp Automoción;
5. Any amendment of the corporate governance bodies of Gestamp Automoción that will result in the company not being managed by a Board of Directors. Any increase above 15 members or decrease below 9 members of the Board of GA, or appointment or termination of directors not in compliance with this Agreement.
6. Amendment of the corporate purpose (*objeto social*) of Gestamp Automoción resulting in the company entering into a line of business that is not directly related to the Business.
7. Transformation, merger, spin-off, global assignment of assets and liabilities (*cesión global de activo y pasivo*) transfer of the registered office of Gestamp Automoción outside Spain or any other transaction of a similar nature or effect.
8. Any declaration or payment of dividends that does not comply with this Agreement.
9. A Gestamp IPO that does not comply with the Gestamp IPO Parameters set out in Clause 22.2.
10. Appointment or termination of any Mitsui GA Directors, except where terminated in accordance with the second paragraph of clause 7.3 of this Agreement.
11. The appointment, removal or re-election of an independent auditor that is not a reputable and international auditing firm with substantial experience in auditing Spanish listed companies; or any changes in any material accounting policies of Gestamp Automoción.

## **Schedule 8**

### **GA Board Matters**

To the extent not included below, the Board of GA shall resolve on all matters set out in article 249(bis) of the Spanish Companies Act or any other provision that amends or substitutes it.

1. Supervision of any committees created by the Board of GA or any bodies/members of the Board of GA to which any authorities have been delegated.
2. Any authorization or waiver of obligations granted to a member of the Board of GA with regard to his/her duty of loyalty as provided by the Spanish Companies' Act.
3. Any matters concerning the organization and operation of the Board of GA.
4. Drafting of the annual accounts and their presentation to the GA Shareholders' Meeting.
5. The approval of any report required by the applicable laws to be issued by the Board of GA provided the approval of the transaction in relation to which the report is to be issued could not be delegated to another body in accordance with applicable Law.
6. Appointment and dismissal of the managing directors (*consejeros delegados*) of Gestamp Automoción and the approval of the terms and conditions of their contracts.
7. Any decisions concerning the remuneration of the members of the Board of GA (*consejeros*), in accordance with the GA By-Laws, and, as the case may be, the remuneration policy approved by the GA Shareholders' Meeting.
8. Approval of the convening notice, agenda and proposed resolutions of the GA Shareholders' Meeting.
9. Approval of any policies concerning the treasury shares (*autocartera*).
10. Any authorities delegated by the GA Shareholders' Meeting to the Board of GA unless the GA Shareholders' Meeting expressly authorizes its sub delegation.
11. Approval of the strategic or business plan, annual budget, management objectives, investment policies, financing policies, social corporate responsibility policies and dividend policies of Gestamp Automoción.
12. Approval of any investments or any kind of transactions (including financial/performance guarantees and approval of any Encumbrance over assets of GA) that, taking into account their high value or special characteristics, are considered strategic or imply a high tax risk, unless approved by the GA Shareholders' Meeting. A transaction shall in any case be considered strategic when its amount is 5% or more of the book value of the assets of Gestamp Automoción as evidenced in the last approved consolidated balance sheet.
13. Approval of (i) the issuance or acquisition of any participation in special purpose vehicles or entities with registered office in tax havens; (ii) any analogous transactions that, due to its complexity, could deteriorate the transparency of Gestamp Automoción or the GA Group.

14. Approval, subject to the report issued by the Auditing Committee (once created pursuant to the Gestamp IPO), of the transactions carried out between Gestamp Automoción/the companies of the GA Group and the members of their management bodies, any shareholders holding a significant stake or any Persons related to them.
15. Filing of any bankruptcy claim or court reorganization.
16. Commencement, settlement or abandonment of any litigation, arbitration or other legal proceedings when its amount is 5% or more of the book value of the assets of Gestamp Automoción as evidenced in the last approved consolidated balance sheet.

#### **Additional GA Board Matters**

After the Gestamp IPO, the following matters (the *Additional GA Board Matters*) shall be added to the GA Board Matters in accordance with article 529 ter of the Spanish Companies Act:

17. Definition of the policies concerning risk management and control (including any tax risks) and the supervision of the internal control and information systems.
18. Definition of the corporate governance policy of Gestamp Automoción and GA Group, its organizations, operation and, in particular, the approval and amendment of its internal regulation.
19. Approval of financial information that Gestamp Automoción has to disclose as a result of its condition as listed company.
20. Definition of the structure of the group of which Gestamp Automoción is the parent company.
21. Definition of the tax strategy of Gestamp Automoción.
22. Any other matter which, under applicable Law, are required to be decided at the Board of GA as a result of it being a publicly traded company.



**Schedule 9**

**GA Board Reserved Matters**

Filing of any bankruptcy claim or court reorganization unless required by Law.

**Schedule 10**

[...]

**Schedule 11**

[...]

## **Schedule 12**

### **Definitions and Interpretation**

[...]

**Acek** means ACEK Desarrollo y Gestión Industrial, S.L. a Spanish company, with registered office at Calle Alfonso XII, 16, 28014 Madrid, having tax identification number B-79296224, registered with the Madrid Commercial Registry;

**Acek GA Directors** has the meaning ascribed in Clause 7.1;

**Acek GA HoldCo Directors** has the meaning ascribed in Clause 5.1;

**Additional GA Board Matters** has the meaning ascribed in Schedule 88;

**Affiliate** means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by, or under common Control with, such other Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made, and, in the case of Acek or any of its Affiliates, shall also include any members of the Riberas Family;

**After the Gestamp IPO** means the date on which all the shares of Gestamp Automoción are admitted to trading in the stock exchange;

**Agreement** means this Shareholders Agreement along with all its Schedules as an integral part of the Agreement;

[...]

**Anti-Bribery Law** means any Law that relates to bribery or corruption or money-laundering, in each case as amended, including (without limitation), the US Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010, in each case as amended, re-enacted or replaced from time to time;

[...]

**Board of GA** has the meaning ascribed in Clause 7.17.1;

**Business** has the meaning ascribed in Recital (G);

**Business Day** means a day other than a Saturday or Sunday or public holiday (whether national, regional or local) in Madrid (Spain) or Tokyo (Japan) on which banks are open for general commercial business;

[...]

**Competitor Affiliate** has the meaning ascribed in Clause 5.1;

**CNMV** means *Comisión Nacional del Mercado de Valores* (the Spanish Securities and Exchange Commission);

[...]

**control** and its correlative expressions, “controlling” and “controlled,” means the possession, direct or indirect, of the power to direct or cause the direction of the management of a Person, whether through the ownership of the majority of voting shares or securities or the right to appoint the majority of directors, or by contract;

[...]

**Deadlock** has the meaning ascribed in Clause 24.1;

**Deadlock Notice** has the meaning ascribed in Clause 24.1;

**Deed of Adherence** has the meaning ascribed in Clause 21.321.3;

[...]

**ED Call Notice** has the meaning ascribed in Clause 26.3(b)26.3(b);

**ED Sale Notice** has the meaning ascribed in Clause 26.3(c);

[...]

**Encumbrance(s)** means any mortgage, lien, pledge, charge, security interest, hypothecation, deed of trust, attachment, levy, purchase or repurchase option, adverse claim, title defect, title retention agreement, lease, sublease, license, occupancy agreement, easement, encroachment or encumbrance of any kind whatsoever;

[...]

**Fair Market Value** means, in respect of the GA HoldCo shares, the fair market value of the relevant shares, as determined by an Independent Financial Expert appointed by Acek and Mitsui (i) by valuing the relevant shares by reference to the value of the GA Group as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to a majority or controlling stake and no discount shall apply to a minority stake) on a going concern basis for an arm’s length sale between a willing buyer and a willing seller and on the assumption that the relevant shares are being sold in an open market and (ii) disregarding the impact on GA HoldCo of the fact, matter, circumstance or event (including breach or default) which gave rise to the relevant Fair Market Value to be determined in accordance with this Agreement, and otherwise determined by the Independent Financial Expert;

**GA By-laws** means the amended version of the by-laws of Gestamp Automoción, agreed by Acek and Mitsui, which has been approved by the shareholders of Gestamp Automoción on or prior to the date of this Agreement and the by-laws of Gestamp Automoción from time to time;

**GA Director** has the meaning ascribed in Clause 7.1;

**GA Group** means Gestamp Automoción and its Subsidiaries from time to time;

**GA HoldCo** has the meaning ascribed in Section I (Parties);

**GA HoldCo By-laws** means the amended version of the by-laws of GA HoldCo, agreed by Acek and Mitsui, and which are approved by the shareholders of GA HoldCo on the date of this Agreement and the by-laws of GA HoldCo from time to time;

**GA HoldCo Board** has the meaning ascribed in Clause 5.1;

**GA HoldCo Board Chairman** has the meaning ascribed in Clause 5.4;

**GA HoldCo Board Reserved Matters** has the meaning ascribed in Clause 5.8 and are set out in Schedule 5;

**GA HoldCo Board Secretary** has the meaning ascribed in Clause 5.5;

**GA HoldCo Director** has the meaning ascribed in Clause 5.1;

**GA HoldCo Extraordinary Shareholders' meeting** has the meaning ascribed in Clause 4.1;

**GA HoldCo Ordinary Shareholders' meeting** has the meaning ascribed in Clause 4.1;

**GA HoldCo Reserved Shareholder Matter** has the meaning ascribed in Clause 4.4;

**GA HoldCo Shares** means the shares representing GA HoldCo's share capital, from time to time (with a par value of forty cents of Euro (€0.40) each as of the date of this Agreement pursuant to the Investment);

**GA HoldCo Shareholder** or **GA HoldCo Shareholders** means Acek and Mitsui;

**GA HoldCo Shareholders' Meeting** means a meeting of the GA HoldCo Shareholders;

**GA Shareholders' Meeting** means any meeting of the shareholders of Gestamp Automoción;

**GA Shares** means the shares representing the share capital of Gestamp Automoción held by GA HoldCo, from time to time;

**GA Shareholder or GA Shareholders** means those parties to this Agreement which at the relevant time hold GA shares;

**GA Reserved Shareholder Matter** means those Reserved Matters set out in Schedule 7;

**Gestamp Automoción** means Gestamp Automoción, S.A. a Spanish company, with registered office at Polígono Industrial de Lebario, Abadiño, 48220 Vizcaya, Spain, having tax identification number A-48943864, registered with the Vizcaya Commercial Registry;

[...]

**Gestamp IPO** has the meaning ascribed in Recital (H);

**Gestamp IPO Parameters** has the meaning ascribed in Clause 22.2;

[...]

**Independent Financial Expert** means any investment bank, accounting firm, or appraiser of recognized international standing and does not (and whose directors, officers, employees, affiliates and stockholders do not) have a material direct or indirect financial interest in any Party or any of their respective Affiliates;

**Indirect Transfer Acceptance Notice** has the meaning ascribed in Clause 19.3;

**Indirect Transfer Offer Notice** has the meaning ascribed in Clause 19.1;

**Investment** has the meaning set forth in Recital (A);

**Investment Agreement** has the meaning set forth in Recital (A);

[...]

**Key Employees** means all employees that have participated in and are part of the PPC or their successors;

**Law** means any and all applicable (a) federal, state, regional, municipal and foreign laws, by-laws, codes, standards, decrees, statutes, ordinances, rules, requirements and regulations of any Governmental Entity and common law standards of conduct, in each case as amended from time to time; and (b) Judgments;

[...]

**Material Default** has the meaning ascribed in Clause 26.1(a);

**Mitsui** means a Mitsui & Co. Ltd. a Japanese company, with registered office at 1-3, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-8631, Japan, having Spanish tax identification number (N.I.F.) N7321392H;

[...]

**Mitsui GA HoldCo Directors** has the meaning ascribed in Clause 5.1;

**Mitsui GA Directors** has the meaning ascribed in Clause 7.1;

[...]

**OEM** means original equipment manufacturers;

[...]

**Ordinary Course of Business** means the ordinary course of business of Gestamp Automoción or a Subsidiary in connection with the Business consistent with past practice;

**Party or Parties** means the Shareholders and GA HoldCo are referred to jointly as Parties and separately as a Party;

**Permitted Affiliate** has the meaning ascribed in Clause 21.1;

**Person** means an individual, partnership, corporation, business trust, joint stock company, trust, limited liability company, unincorporated association, joint venture, Governmental Entity or any other individual or entity with legal capacity recognized by any applicable Law;

**PPC** means the plan on employees participation that was approved by the Board of Directors on 1 April 2016 to implement a system of incentives targeted at certain executives of the GA group and allowing them to invest in Gestamp Automoción's share capital;

[...]

**Prohibited Transferee** means any Person who is not a Party who (i) is not of good business repute, (ii) is subject to the US and/or EU sanctions regime, (iii) is a politically exposed person, (iv) is a Competitor Affiliate (if the transferor is Mitsui), (v) is a Mitsui Competitor (if the transferor is Acek only prior to the Gestamp IPO);

[...]

**Replacement Nominee** has the meaning ascribed in Clause 5.3(a);

**Reserved Matters** has the meaning ascribed in Clause 9.1;

**Riberas Family** means Juan María Riberas Mera and Francisco José Riberas Mera, and each of their respective first grade descendants (*descendientes de primer grado*);

**Risteel** means Risteel Corporation, B.V., a Dutch company, with registered office at Prins Bernhardplein 200, 1097 JB I Amsterdam, The Netherlands, having Spanish tax identification number (N.I.E.) N0034228G;

[...]

**Spanish Companies Act** means Royal Legislative Decree 1/2010, of 2 July, approving an amended and restated Capital Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) as amended and restated from time to time;

**Spanish Takeover Regulations** means articles 128 *et seq.* of Royal Legislative Decree 4/2015, of 23 October, approving an amended and restated Securities Market Act (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) and Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (*Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*) as amended and restated from time to time;

[...]

**Subsidiaries** means any Person Controlled by Gestamp Automoción;

[...]

**Transferring Party** has the meaning ascribed in Clause 19.1;

[...]