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# Corporate Governance Policy

Gestamp Automoción, S.A.

July 26, 2022

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## 1. Introduction

Pursuant to section 249 bis, Spanish Companies Law, and section 8 of the Regulations of the Board of Directors of Gestamp Automoción, S.A. (the “**Company**”), the Board of Directors is responsible for approving the Company’s general policies.

Thus, by virtue of this corporate governance policy (the “**Policy**”), the Board of Directors of Gestamp intends to state the commitment of the Company and group companies (“**Gestamp**” or “**Group**”) to comply with the best corporate governance standards.

## 2. Purpose

The purpose of this Policy is to set a reference framework to regulate the organisation and operation of the Company’s different governance bodies in compliance, in all cases, with the regulations and recommendations that may be applicable from time to time.

In this regard, the Policy is based on Gestamp’s own corporate values, as well as the best national and international governance practices established both by market oversight supervisory authorities and by other operators and, in particular, on the recommendations provided by the Spanish Securities Market Commission (the “**Good Governance Code**” of listed companies).

## 3. Principles

The main principles on corporate governance assumed by the Group are listed below:

- Seeking transparency, truthfulness, immediacy and consistency in the dialogue with shareholders, investors and the main stakeholders.
- Guaranteeing equal treatment for shareholders, their informed participation in the General Shareholders’ Meetings as well as the proper exercise of their rights.
- Preserving an appropriate balance and proportionality of powers in the structure and composition of the Board of Directors and its Committees in order to preserve independence, seeking shareholders’ interest.
- Promoting diversity among the members of the Board of Directors, not only in terms of gender but also considering their capabilities, knowledge, experience, backgrounds, nationality or age.

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- Promoting long-term sustainability of the Group, establishing policies and procedures not only in the field of corporate governance but also in the social and environmental field.
- Encouraging the knowledge of the principles underlying this Policy, both internally in the Group and externally by all its stakeholders.
- Observing legislation and Gestamp's corporate governance system and making continuous updates of the same, in view of the recommendations, principles and best good governance practices.

## 4. Corporate governance system

For the purpose of this Policy, Group's corporate governance system is made up of its internal procedures, regulations and policies regulating the structure, organisation and operation of the Company's governing bodies, in accordance with the law and Good Governance Code recommendations.

Gestamp's corporate governance system relies mainly on its corporate regulations. It is reviewed and updated periodically for adjustment to regulations and current best practices from time to time.

- **By-laws:** the main framework regulating the structure, organisation and operation of Gestamp and its governing bodies.
- **Regulations of the General Shareholders' Meeting:** they implement the organisation and operation standards set by the by-laws in relation to Gestamp's General Shareholders' Meeting and the provisions governing the exercise of its shareholders' rights.
- **Regulations of the Board of Directors:** they implement the organisation and operation standards set by the by-laws in relation to the Board of Directors and its Committees.
- **Internal Code of Conduct concerning securities markets:** it determines the behaviour and performance criteria to be followed by intended parties in relation to the transactions performed with Gestamp's shares, as well as the processing, use and disclosure of privileged information.

- **Code of Conduct:** it regulates the vision, corporate principles and standards of conduct applicable in all organisational spheres, to all the members of governing bodies and to all the employees having a contractual relationship with any Group company.

Furthermore, Gestamp's corporate governance system is developed through a series of corporate policies approved by the Company's Board of Directors, including:

- **Policy on the communication of economic-financial, non-financial and corporate information and on contact with shareholders, investors and proxy advisers:** it establishes the principles governing Gestamp's communication and contacts with its shareholders, institutional investors, proxy advisers and other shareholders, as well as the communication channels created for that purpose.
- **Directors' Remuneration Policy:** it establishes the principles, structure and compensation system for directors in their capacity as such, as well as for the performance of executive roles.
- **Selection and Diversity Policy of the Board of Directors:** it identifies the procedures and mechanisms for director selection, which allow Gestamp's Board of Directors as a whole to bring together sufficient knowledge, skills and experience to ensure the appropriate governance of Gestamp at all times.
- **Dividend Policy:** it establishes the general guidelines and remuneration estimates of Gestamp's shareholders.
- **Anti-Corruption and Anti-Fraud Policy:** it prepares and sets the general performance parameters to be followed by directors, executives and employees having a contractual relationship with Group companies, as well as by third parties related to the Group, upon any case of corruption or fraud.
- **Environmental Policy:** by virtue of this policy, Gestamp commits to developing its activity by protecting, preserving and respecting the environment, controlling and minimising the potential adverse impact on our production processes.

Finally, Gestamp's corporate governance system is supported, among others, by the following procedures:

- **Protocol governing transactions with Related Parties of Gestamp and its subsidiaries:** signed between Gestamp and its majority shareholder, Acek Desarrollo y Gestión Industrial, S.L., to regulate the main terms and conditions and the procedure for approval of all the transactions carried out between both parties in the ordinary course of their business, thus setting a mechanism for the protection of all shareholders' legitimate interests and, in particular, those of Gestamp's minority shareholders.
- **Crime Risk Prevention Model:** it regulates the set of rules of action and conduct, as well as the control mechanisms, to prevent the perpetration of the crimes punished under Spanish Criminal Code, which may affect Group's activity.
- **Third party due diligence Policy:** aims to prevent, identify and mitigate integrity and sanctions risks arising from business relationships with third parties (suppliers, customers, partners).

## 5. Practices of the governing bodies

Below are the corporate governance practices followed by Gestamp in accordance with the corporate governance system and principles previously mentioned.

### 5.1. *General Meeting*

The General Shareholders' Meeting is the Company's ultimate governance body and the main method used for the representation and participation of Gestamp's shareholders. One of the basic principles of this Policy is to promote equal treatment and the informed participation of shareholders at the General Shareholders' Meeting. For that purpose, the Board of Directors shall adopt as many measures as required to support the General Shareholders' Meeting in carrying out efficiently its duties under the law, the by-laws and the Regulations of the General Shareholders' Meeting. It shall also set the proper procedures for shareholders to exercise their rights efficiently at the General Shareholders' Meeting.

## 5.2. *Board of Directors*

### **Structure and members**

The Board of Directors is the Company's ultimate representation and management body and, as such, it shall keep a proper balance and proportional powers in its structure to ensure that –in performing the functions assigned by law, the by-laws and the Regulations of the Board of Directors– it acts with unity of purpose and independent judgement considering the interest of Gestamp and that of all its shareholders. In this sense, the Board of Directors shall include the number of non-executive directors established by law or in the good governance recommendations effective from time to time.

As to members, the Board of Directors shall promote, through its Selection and Diversity Policy, a proper procedure to select its members, so as to guarantee the Company's commitment towards diversity not only in terms of gender but also considering their capabilities, knowledge, experience, backgrounds, nationality or age.

In addition, the Board of Directors shall establish and update a procedure to guarantee the orderly and planned succession of the Board of Directors' chairman and the Company's first executive, so as to ensure Group's continuity and sustainability.

### **Board of Directors' Committees**

In exercising its powers of self-organisation, the Board of Directors may set up internal support Committees as needed to properly perform its functions. Such Committees shall include at least an Audit Committee and a Nomination and Compensation Committee (or as appropriate, a Nomination Committee and a separate Compensation Committee). Furthermore, to comply with the sustainability principle under this Policy, the Board of Directors shall keep a Sustainability Committee to perform the support functions established by law or in the good governance recommendations effective from time to time concerning environmental, social or good governance matters.

### **Directors' duties**

The members of Gestamp's Board of Directors shall hold the positions and carry out the duties set forth by law and the Company's corporate governance system, with the diligence of a prudent businessperson, considering the nature of the role and the functions assigned to each one of them, and subordinate their particular interests, as applicable, to the Company's interest.

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Furthermore, the members of Gestamp's Board of Directors shall hold their positions with the loyalty of a faithful representative, acting in good faith and for the Company's best interest, preventing the occurrence of circumstances in which their interests may become in conflict with the interest of the Group and their duties towards the Company.

### **Remuneration**

The Board of Directors shall submit to the approval by the General Shareholders' Meeting a Remuneration Policy for Directors based on the principles of sufficiency, competitiveness, equity and proportionality, ensuring in all cases good governance and transparency with respect to the remuneration earned by directors to guarantee confidence of investors and shareholders.

### **Transparency**

The Board of Directors shall comply with the reporting obligations established by law and in the Company's corporate governance system.

For that purpose, it shall update in an immediate and accurate manner the information contained in its main communication channels, i.e. the National Securities Market Commission and the Company's webpage. It shall also provide to the market the information to be published periodically (annual financial report, first half financial report and interim financial statements, as applicable) and the information to be disseminated on a continuous manner (including, but not limited to, relevant information, qualifying equities, treasury stock transactions or directors' personal profile and biography). The Board of Directors shall also make available to the market the corporate governance annual report, the Directors' remuneration annual report and other statutory reports established by applicable regulations from time to time.

## **6. Approval**

This Policy has been approved by the Board of Directors of the Company, and any modification hereof will require the approval of the aforementioned body, subject to the previous proposal of the Sustainability Committee.

This Policy shall be reviewed and updated whenever necessary to bring it into line with the Company's legal, corporate and financial position at all times.