



# Code of Conduct in the Securities Markets

Gestamp Automoción, S.A.

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## Title Preliminary

### Preamble.

This Internal Code of Conduct in the Securities Markets (the "**Code**") of Gestamp Automoción, S.A. (the "**Company**") defines the standards of conduct and performance to be followed by the recipients thereof in relation to the transactions described therein as well as the treatment, use and disclosure of Inside Information, all in order to promote transparency, protect the interests of investors in relation to securities of the Company and prevent and avoid any situation that **could be qualified as market abuse**.

The Code complies with the provisions of Regulation (EU) No. 596/2014, of 16 April 2014, on market abuse (the "**MAR**") and Legislative Royal Decree 4/2015, of 23 October, approving the revised text of the Law on the Securities Market (the "**LMV**"), as well as its respective implementing regulations, by implementing specific measures and procedures to ensure the attainment of the goals indicated previously, taking into account the reality of the Company and its willingness to adapt to the best conduct practices in the securities markets.

The rules contained in the Code are without prejudice to any other legal provisions that may apply as regards behaviour in the securities market and any statutory provisions or regulation that may be applicable.

The Code has been approved by the Board of Directors of the Company at its meeting on 3 March 2017. The Company undertakes to continuously update the Code and ensure that it is known by the persons included in its scope of application.

### Definitions

For the purposes of the Code, the following terms shall be construed as below:

**External Advisors:** The natural or legal persons and, in the latter case, their directors or employees, that provide advisory services, consulting services or any other services of a similar nature to the Company and, as a result, have access to Inside Information.

**CNMV:** the Spanish National Securities Market Commission.

**Managers:** those managers who (i) report directly to the Board of Directors, its Chairman or Managing Director of the Company, and any other manager to whom the Board acknowledges this condition; (ii) have power to make decisions on the management of the Company that affect the Company's future progress and business outlook, and (iii) are classified as such by the Regulatory Compliance Unit for the purposes of the Code as they have regular access to information that may be considered Inside Information.

**Confidential Documents:** those Documents, irrespectively of their format, which containing Inside Information.

**Inside Information:** information of a specific nature that (i) relates directly or indirectly to the Company, to any Group company or one or more Affected Securities or financial instruments related to them or their derivatives, (ii) that has not been made public, and (iii) which, if made public, could have a significant effect on the prices of the Affected Securities, financial instruments related to them or their derivatives.

It shall be deemed that the information is specific in nature if it refers to a series of circumstances which exist or may reasonably be expected to exist, or a fact that has occurred or may reasonably be expected to occur, provided that such information is specific enough to allow certain conclusions about the effects that those circumstances or that fact could have on the prices of the Affected Securities, financial instruments or derivative instruments related thereto. In the case of a process that is prolonged over time which is intended to generate or results in certain circumstances or a specific event, both that future circumstance or event and the intermediate stages of that process linked to the generation or provocation of that future circumstance or event may be regarded as specific information.

An intermediate stage in a lengthy process will be considered Inside Information if, by itself, it meets the criteria for Inside Information mentioned in this definition.

The term "*information which, if made public, could have a significant effect on the prices of the Affected Securities, financial instruments related to them or their derivatives*" shall be construed to refer to any information that a reasonable investor would likely use as one of the elements of the basic motivation for their investment decisions.

**Insiders:** collectively, both Permanent and Temporary Insiders.

**Permanent Insiders:** (i) the members of the Board of Directors of the Company as well as the Secretary and, if applicable, the Deputy Secretary of that body; (ii) the Company Managers; and (iii) the representatives and staff of the Company who, due to their particular capacity and the functions entrusted to them in the management of the business, are considered to have permanent access to Inside Information;

**Temporary Insiders:** (i) the employees, including external consultants, who have access to Inside Information of the Company as a result of their participation or involvement in a transaction or an internal process that involves access to Inside Information and until such Inside Information is disclosed to the market, or any persons the Company may notify for any other reason; and (ii) contractual counterparties who have access to Inside Information in view of the provisions of the relevant contract regarding the reporting obligation.

**Insider List:** has the meaning set forth in Article 6 of the Code.

**Treasury Stock Transactions:** those transactions performed directly or indirectly by the Company on Affected Securities issued by the Company itself.

**Personal Transactions:** those transactions performed by the Affected Persons on the Affected Securities.

**Closely Related Parties:** the following persons related to Persons with Managerial Responsibilities: (i) their spouse or any person considered equivalent to a spouse under Spanish law; (ii) any dependent children; (iii) any other family member with whom they may have lived at least one year prior to the date of the transaction in question; (iv) any legal person, trust or association, in which a Person with Managerial Responsibilities or a person referred to in items (i), (ii) or (iii) above holds a management position, or is directly or indirectly controlled by such person, or has been created for the benefit of that person, or whose economic interests are substantially equivalent to those of such person; and (v) other persons or entities to which this status is attributed by the legal regulations in force from time to time.

**Persons with Managerial Responsibilities:** the members of the Board of Directors and Managers of the Company.

**Affected Persons:** the persons indicated in paragraph 1 of Article 1 of this Code.

**MAR:** Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse, repealing Directive 2003/6/EC, of the European Parliament and of the Council, and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

**The Code:** the present Internal Code of Conduct in the Securities Markets of Gestamp Automoción, S.A.

**Regulatory Compliance Unit:** the Legal Department of the Company, as the body responsible for ensuring compliance with this Code, to which the tasks set out therein are attributed.

**Affected Securities:** Any: (i) securities issued by the Company or any of its group companies and admitted to trading on an official secondary market or other regulated markets, on multilateral trading facilities or other organized secondary markets; (ii) financial instruments and contracts of any type that grant the right to subscribe, purchase or transfer the above securities, even those that are not traded on secondary markets; (iii) convertible or non-convertible bonds, notes, promissory notes, subordinated debt and, in general, any type of financial instrument and contract, including those not traded on secondary markets, whose underlying asset are securities, instruments or contracts of the type mentioned above; and (iv) any securities or financial instruments issued by other companies or entities not related to the Group regarding which Affected Persons have attained Inside Information through their ties to the Company.

For purely illustrative purposes, certain Affected Securities are listed below: (i) the total of the shares representing the share capital of the Company, whose agreements of admission to trading on the Spanish Stock Exchanges have been adopted by the Shareholders General Meeting of the Company on March 3, 2017, (ii) bonds on the Luxembourg Stock Exchange - Euro *MTF Market* amounting to EUR 500 million issued by Gestamp Funding Luxembourg S.A. and (iii) promissory notes in the Alternative Market of Fixed Income (*MARF*) by amount of EUR 150 million issued by the Company.

The Regulatory Compliance Unit shall develop and maintain a list of Affected Securities referred to section (i) above.

## Title I. Scope of Application

### Article 1. Scope of Application

1. This Code shall apply to the following persons:
  - (a) Permanent Insiders;
  - (b) Temporary Insiders; and
  - (c) any persons indicated by the Regulatory Compliance Unit at any time.
  
2. The Regulatory Compliance Unit shall be responsible for maintaining an updated list of Affected Persons and must also inform them in writing of their inclusion in that category, provide them with a copy of the Code and inform them of their obligation to comply with it, their duty of confidentiality regarding Inside Information and the prohibition on using Inside Information.

Affected Persons must send the Regulatory Compliance Unit a statement of endorsement of the Code according to the form set forth in **Annex 1** within no more than fifteen days after the date on which a copy of the Code is furnished to them.

3. The Regulatory Compliance Unit shall maintain an updated list of Closely Related Parties. For these purposes, pursuant to the terms of said Annex 1, Persons with Managerial Responsibilities shall inform their respective Closely Related Parties in writing of the obligations arising from this Code and shall be responsible for sending, and updating, the list of their Closely Related Parties to the Regulatory Compliance Unit, duly signed by such parties in the terms provided in Annex 1.

## Title II. Personal Transactions

### Article 2. General Working Principles

1. Any Personal Transactions performed must comply with the following general principles:

- (a) Responsible action: all Affected Persons are obliged to comply with the regulations of the securities markets and the procedures established in the Code.
- (b) Transparency: the Affected Persons must provide all the information that may be relevant in relation to their Personal Transactions.

## Article 3. Restrictions on Personal Transactions

1. In general, Permanent Insiders and Closely Related Parties may not conduct Personal Transactions directly or indirectly, for their own account or for third parties, in the period of thirty (30) calendar days prior to the date on which the Company sends to the CNMV the corresponding quarterly, semi-annual or annual financial report or interim management statement, and provided that, in view of the circumstances, this is expressly determined by the Regulatory Compliance Unit.
2. Without prejudice to the provisions of the applicable regulations and the Code, the Regulatory Compliance Unit may authorize Permanent Insiders and Closely Related Parties to carry out Personal Transactions for a limited period of time within the limits referred to in the foregoing paragraph, in any of the following cases:
  - (a) on a case by case basis, in exceptional circumstances, such as severe financial difficulties requiring the immediate sale of Affected Securities and, in any case, following a written request addressed to the Regulatory Compliance Unit describing and justifying the Personal Transaction by the Permanent Insiders and Closely Related Parties;
  - (b) in the case of Personal Transactions under or in connection with incentive schemes in shares or preferential subscription rights or free allotment of shares; or
  - (c) in the case of Personal Transactions in which no change occurs in the beneficial ownership of the security in question.

The authorization for Permanent Insiders and Closely Related Parties to perform Personal Transactions in any of the above cases shall be granted, as the case may be, following a request made using the template attached as **Annex 2**.

3. Without prejudice to the provisions of the section 1 of this article in relation to restrictions to conduct Personal Transactions, the Insiders nor may conduct Personal Transactions in periods of time not subject to restriction in accordance with section 1 of this article if, in their opinion, they had access to inside information, or if it is determined by Regulatory Compliance Unit in view of concurrent circumstances.
4. In any case, Insiders, prior to performing any action, may address any questions regarding the scope of this prohibition to the Regulatory Compliance Unit.

## Article 4. Communication of Personal Transactions

1. Persons with Managerial Responsibilities and their Closely Related Parties must notify the CNMV of all the Personal Transactions they carry out without delay and, at the latest, within three (3) business days following their completion, provided they exceed the threshold laid down in section 3 of this Article.

This notification must be made in the format, include the contents and follow the channels established by law at any given time.

This communication obligation shall also apply to Personal Transactions made on behalf of Persons with Managerial Responsibilities and their Closely Related Parties by a third party within the framework of provision of discretionary portfolio management services, even when the transactions are carried out without intervention by the Person with Managerial Responsibilities and the Closely Related Party concerned and exclusively under the manager's professional criteria, but as long as the Affected Securities are owned by the said Persons with Managerial Responsibilities and their Closely Related Parties. For the purposes of compliance with this obligation, Persons with Managerial Responsibilities and their Closely Related Parties that enter into discretionary portfolio management agreements must inform the manager of these obligations.

2. Notwithstanding the obligation to notify the CNMV of Personal Transactions set forth in the preceding section, Persons with Managerial Responsibilities and their Closely Related Parties must also notify the Company of all the Personal Transactions they carry out within forty-eight (48) hours following their completion, provided they exceed the threshold laid down in section 3 of this Article.

The notification shall indicate the date, the market, the type, the volume, the price, the number and the description of the Affected Securities and, as the case may be, the proportion of voting rights attributed to the Affected Securities in their power following the Personal Transaction and the market in which the Personal Transaction was performed or the broker through which it was performed. Such communication shall be carried out by using the communication template attached as **Annex 3**.

3. Except for the Directors of the Company, where no threshold will be applicable, the provisions of paragraphs 1 and 2 above shall apply to any subsequent Personal Transaction performed individually by the persons indicated in the preceding paragraphs, once the total amount of five thousand euros (€ 5,000) has been reached within a single calendar year or any higher amount determined by the CNMV. This threshold is calculated as the sum of all the Personal Transactions performed individually by these persons, without it being permitted to offset any Personal Transactions of a different nature against one another, such as sales and purchases.
4. The Regulatory Compliance Unit may require Persons with Managerial Responsibilities or Closely Related Parties to inform it in sufficient detail or, as applicable, to expand on the information provided, as regards any transaction that may fall within the scope of the Code even if it does not exceed the threshold provided in section 3 of the present article. This requirement must be answered within five (5) business days.
5. The provisions of the preceding paragraphs are understood regardless of the obligation by directors and executives to notify the CNMV of the Personal Transactions, or any other authority or regulatory body, in compliance with applicable regulations. Such communications shall be the sole responsibility of the person who is legally obliged to submit them.
6. The Regulatory Compliance Unit shall keep a record of the communications which Persons with Managerial Responsibilities or Closely Related Parties must make to the Company pursuant to this article. The contents of the records shall be confidential and may only be disclosed to the Board of Directors or whomsoever the latter may determine on the basis of any specific actions justifying it.

## Title III. Treatment of Inside Information and Market Manipulation

### Article 5. Duties of Action in Relation to Inside Information

1. The heads of the various Departments or those persons responsible for the financial or legal transactions under study or negotiation, in which information that could be classified as Inside Information is received or generated, must notify this fact to the Regulatory Compliance Unit (which may or may not declare it Inside Information), on a case by case basis, as soon it is expected that this circumstance could arise, by using a medium that sufficiently guarantees confidentiality. In such case, the Regulatory Compliance Unit shall draw up the document established by valid law, stating the reasons that justify the delay in dissemination of the Inside Information concerned.

2. All Insiders are required to know and comply with the regulations and procedures established regarding the confidentiality of the Inside Information.

The Insiders who are in the possession of Inside Information are obliged to safeguard its confidentiality at all times, such that the normal trading price of the Affected Securities cannot be affected by knowledge by third parties.

The External Advisors shall, in any case, be informed of the insider nature of the information that will be provided to them and of the obligations they assume in this respect, as well as their inclusion in one of the Temporary Insider Lists referred to in Article 6 below, and that they shall be required to declare that they are aware of this. Similarly, in the case of External Advisors, prior to the transmission of any Inside Information, the Company may sign a confidentiality agreement, unless they are bound by their professional code to a duty of professional secrecy.

3. Regarding Inside Information:
  - (a) the Company must strictly limit knowledge thereof to those persons, internal or external to the Company, who it is essential must know it;

- (b) the Regulatory Compliance Unit must maintain the Insider List in the terms provided in Article 6 below;
  - (c) the Regulatory Compliance Unit must establish security measures for its safekeeping, filing, access, reproduction or distribution;
  - (d) the Financial Department must monitor developments in the market of the trading prices and trading volumes of the Affected Securities as well as the rumours and news that professional broadcasters of economic information and the mass media may issue in relation thereto;
  - (e) the Financial Department must immediately inform the Regulatory Compliance Unit of the status of a transaction in progress, or provide an informative update, in the event that an abnormal evolution of the contractual volumes or prices of the Affected Securities occurs and there is reasonable suspicion that such evolution is the result of premature, partial or distorted dissemination of the transaction; and
  - (f) the Financial Department must submit the performance of transactions affecting treasury stock or related financial instruments to measures that prevent the investment or divestment decisions from being affected by knowledge of the Inside Information.
4. Insiders must refrain from carrying out the following actions:
- (a) preparing, performing or attempting to perform any transaction in relation to the Affected Securities using Inside Information, such as purchasing, transferring or assigning the Affected Securities referred to in the Inside Information, for their own account or for third parties, directly or indirectly, and cancelling or modifying an order relating to Affected Securities referred to in the Inside Information when the order had been given before the Inside Information was known.

Excepted from this situation are those transactions carried out in compliance with an obligation, now due, to acquire or transfer the Affected Securities when this obligation is included in an agreement concluded before the Insider was in possession of the Inside Information, and any other transactions performed in accordance with applicable regulations;

- (b) recommend or induce others to purchase, transfer or assign Affected Securities or to cancel or modify orders relating to them, based on Inside Information; and
  - (c) unlawfully communicate Inside Information, with it being understood that there is unlawful communication when they disclose the Inside Information to any other person, unless such disclosure occurs in the normal course of their work, profession or duties.
5. For the purposes of the section above, it shall not be considered that a person in possession of Inside Information has made use thereof in the following cases, unless the CNMV decides that there is no legitimate reason for the performance of the transaction concerned:
- (a) Whenever the person performs a transaction to purchase, transfer or assign Affected Securities and this transaction is carried out in good faith in compliance with a mature obligation and not in avoidance of the prohibition on transactions with Inside Information and (i) said obligation arises from an order given or an agreement entered into before the party concerned had knowledge of the Inside Information or (ii) the aim of the transaction is to comply with a legal or regulatory provision prior to the date on which the party concerned had knowledge of the Inside Information; and
  - (b) in general, whenever the transaction takes place pursuant to applicable regulations.

Transactions or orders that originate from the Company's implementation of programmes to repurchase treasury stock or for stabilization of securities shall not be considered as included in the preceding article either, provided that they meet the conditions established by law for this purpose.

6. Furthermore, Insiders shall be under obligation to:
- (a) safeguard the confidentiality of the Inside Information to which they have access, without prejudice to their duty of communication and cooperation with the authorities under the terms provided in the MAR and other applicable laws;

- (b) take appropriate measures to prevent the Inside Information from being used abusively or unfairly; and
  - (c) immediately notify the Regulatory Compliance Unit of any abusive or unfair use of the Inside Information of which they have knowledge.
- 7. The departments that have access to Inside Information and those determined by the Regulatory Compliance Unit shall not allow access to their records, files and computer systems by external parties, unless they have authorization from the department manager concerned, in the common decision processes that have been previously established by the Company, nor by any treasury stock manager. The department manager shall immediately notify the Regulatory Compliance Unit of those persons who have been allowed to access to their records, files and computer systems, for the purposes of including them in the corresponding Insiders List.
- 8. Insiders that have access to Confidential Documents shall act diligently in their use and handling, being responsible for their custody and conservation and for maintaining their confidentiality.
- 9. The Affected Persons shall submit the use, handling and processing of the Confidential Documents to the following standards (or, in the case of External Advisors, to similar provisions established by the organizations to which they belong):
  - (a) the persons responsible for their custody shall be indicated, who will be those persons entrusted with coordinating the work to which the Inside Information relates. In the case of documents in electronic format, the relevant security mechanisms shall be established to ensure that they are exclusively accessed by the entrusted persons;
  - (b) they must be marked with the word "confidential" and it must be indicated that their use is restricted. In the case of documents in electronic format, the confidentiality shall be indicated before accessing the information;
  - (c) they shall be kept in separate places, and filing cabinets or computer media shall be made available for the purpose of their local filing, which will have special protective measures;

- (d) their reproduction will require authorization by the manager of the department responsible for their safekeeping. The recipients of reproductions or copies should be warned of the prohibition on obtaining additional copies and using the information for purposes other than those for which they were provided;
- (e) their distribution shall preferably be done by hand when they are in paper format. Where this is not possible, security measures must be taken by the persons responsible for their safekeeping. If the distribution is done by computer, it must guarantee that they are accessed exclusively by their recipients; and
- (f) their elimination must be performed by means that ensure their complete destruction.

## Article 6. Insider List

1. The Company, through the Regulatory Compliance Unit, shall establish (i) a List of Permanent Insiders, which must include the Permanent Insiders; and (ii) a List of Temporary Insiders for each piece of Inside Information, which must include the Temporary Insiders that have access to the Inside Information referred to in the list.
2. The contents and format of the Insider List shall adapt to applicable regulations. In any case, the Insider Lists shall specify the reason for the inclusion therein of each person, the date and time that each of them had access to the Inside Information and the date of preparation of the corresponding Insider List.
3. Persons who are registered in the List of Permanent Insiders need not be registered in any of the Lists of Temporary Insiders.
4. The Insider Lists shall be drawn up in electronic format, which must ensure, at all times:
  - (a) the confidentiality of the information deposited;
  - (b) the accuracy of the information contained in the Insider Lists; and
  - (c) access to previous versions of the aforementioned Lists and their recovery.

5. The Insider Lists must be updated in the following cases:
  - (a) when a change occurs in the reasons why a person should appear in any of the said Lists;
  - (b) when necessary to add a new person to any of such Lists; and
  - (c) when a person ceases to have access to the Inside Information.

In each update the date and time when the change occurred which resulted in the update is specified.

6. The Regulatory Compliance Unit shall warn the persons included in the Insider Lists of the following:
  - (a) of their inclusion in any of the Lists (Permanent or Temporary Insiders), as the case may be, in which they have been included, as well as the other points provided for in the regulations in force concerning data protection;
  - (b) of the insider nature of the information;
  - (c) of the prohibition on carrying out or attempting to perform transactions with Inside Information;
  - (d) of the prohibition on recommending that another person carry out transactions with Inside Information or inducing them to do so;
  - (e) of the prohibition on unlawfully communicating Inside Information;
  - (f) of the obligation to prevent Inside Information from being used abusively or unfairly, and denouncing cases where this has occurred; and
  - (g) of the corresponding penalties for violation of the above prohibitions.

7. The Regulatory Compliance Unit shall take all reasonable steps to ensure that any person appearing in any of the Insider Lists acknowledges in writing the legal and regulatory obligations it entails and that they are aware of the penalties applicable to transactions using Inside Information and unlawful communications of Inside Information.

8. The data contained in the Insider Lists must be kept by the Regulatory Compliance Unit for at least five (5) years after being included or updated for the last time and shall at all times be available to the CNMV.

## Article 7. Public dissemination of Inside Information

1. The Company shall publicly disseminate all Inside Information under its control as soon as possible, by communicating it to the CNMV. Inside Information may not be divulged by any other means without it having been previously or simultaneously published on the website of the CNMV.
2. The content of the Inside Information disclosed to the market by any information or communication channel other than the CNMV, must be consistent with that reported to the commission.
3. When a significant change occurs in the Inside Information that has been communicated, that significant change must be notified to the market with immediate effect in the same way.
4. The Company shall ensure that the Inside Information is made public in a way that allows quick access and complete, correct and timely assessment of the information by the public.
5. The Company may delay, under its own responsibility, the public dissemination of Inside Information, provided that all the following conditions are met:
  - (a) that its immediate disclosure could prejudice the legitimate interests of the Company;
  - (b) that the delay in the disclosure does not confuse or deceive the public; and
  - (c) that the Company is able to ensure the confidentiality of the Inside Information.
6. In the case of a lengthy process that is carried out in various stages intended to generate or which results in certain circumstances or a specific event, the Company may delay, under its own responsibility, the public dissemination of the Inside Information on this process, subject to the provisions of subparagraphs (a), (b) and (c) above.

In the event that the Company delays the dissemination of the Inside Information pursuant to this paragraph, it must notify it to the competent authority immediately after making the information publicly available, and submit a written explanation regarding how the conditions in this paragraph were fulfilled, unless the CNMV establishes that the issuers need only provide this information upon request therefrom.

7. The Company shall include and maintain on its website for a period of at least five (5) years all the Inside Information that it is required to make public. This website must:
  - (a) allow users to access the Inside Information presented on the website under non-discriminatory conditions and free of charge;
  - (b) allow users to locate the Inside Information in a section of the website that is easily identifiable; and
  - (c) ensure that the disclosed information clearly indicates the date and time of disclosure and that the information is organized in chronological order.

## Article 8. Market manipulation

1. The Affected Persons must refrain from preparing or undertaking any practices that may involve market manipulation or attempted manipulation in the sense of the provisions found in applicable law.
2. Those practices which originate from the implementation by the Company of programmes to repurchase treasury stock in the legally established terms will not be considered market manipulation; nor will practices that are carried out in accordance with applicable regulations.

## Title IV. Treasury Stock Transactions

### Article 9. Treasury Stock Transactions

1. Treasury Stock Transactions, to be implemented through a market member, may in no case alter the free formation of prices on the market. Treasury Stock Transactions may be aimed at the implementation of securities purchase programmes approved by the competent corporate body, meeting commitments previously made or providing liquidity to securities, in all cases complying with the rules of the market that may be applicable.
2. Treasury Stock Transactions shall be handled by the person appointed by the CFO and under no circumstances shall this person be a Permanent Insider. In addition, this person will act autonomously and separated from the rest of the company's departments, reporting periodically to the Audit Committee about the negotiation carried out with own shares or to an authorized entity to this effect through the signing of a liquidity contract subject to the provisions of the applicable legislation. This person's functions include compliance with the reporting obligations resulting from the applicable legislation and the keeping of a record or file of all Treasury Stock Transactions carried out.
3. In any case, treasury stock transactions must comply with the limitations and restrictions that may originate from: (i) any liquidity contracts that the Company may possibly sign; (ii) an authorization granted by the General Meeting of Shareholders; (iii) any agreements which, as the case may be, may be adopted by the Board of Directors in this regard; (iv) the provisions of Delegated Regulation (EU) No. 2016/1052 of the Commission of 8 March 2016, by which the MAR was finalised as regards the regulatory technical standards concerning the conditions applicable to the repurchase programmes and stabilization measures; and (v) the provisions of the revised text of the Securities Market Act, approved by Royal Decree Law 4/2015, of 23 October, and other applicable provisions applicable in the matter.

## Title V. Compliance, Interpretation, Validity and Amendment of the Code.

### Article 10. Monitoring compliance with the Code

1. It is the responsibility of the Regulatory Compliance Unit to monitor the effective compliance with the obligations under the Code, for which purpose it shall have the following powers:
  - (a) comply with and ensure that the Company and Affected Persons comply with the rules of conduct of the securities markets and the rules of this Code, its procedures and other applicable complementary regulations;
  - (b) develop, where appropriate, implementing procedures and rules that may be required for the implementation of the Code;
  - (c) promote awareness of the Code and the other rules of conduct of the securities markets by the Affected Persons;
  - (d) interpret the rules contained in the Regulation and resolve any doubts or issues raised by the Affected Persons;
  - (e) instruct the disciplinary proceedings in relation to the Affected Persons for breach of the rules of the Code;
  - (f) classify the people that fall within the category of Manager for the purposes of this Code;
  - (g) maintain an updated list of Affected Persons and of Parties Closely Related to Persons with Managerial Responsibilities, being required to inform them of the conditions set forth in Article 1 of this Code;
  - (h) require any Persons with Managerial Responsibilities or Closely Related Parties to inform it in sufficient detail, or to expand on the information provided, as regards any transaction that may fall within the scope of the Code even if it does not exceed the threshold provided in section 3 of article 4;

- (i) establish, in view of the circumstances, the periods during which Permanent Insiders may not conduct Personal Transactions pursuant to sections 1 and 3 of Article 3;
  - (j) resolve any doubts raised by the Insiders in relation to the scope of the prohibition on conducting Personal Transactions while they hold the said condition;
  - (k) authorize the Persons with Managerial Responsibilities and their Closely Related Parties to carry out Personal Transactions, in a specific moment in accordance with the provisions of section 2 of Article 3 above, in any of the cases specified in those paragraphs;
  - (l) keep a record of the communications which the Persons with Managerial Responsibilities and their Closely Related Parties must make to the Company pursuant to article 4 above;
  - (m) develop and maintain a List of Permanent Insiders and the corresponding Lists of Temporary Insiders in the terms provided in Article 6;
  - (n) declare the inside nature of the information that is received or generated in the financial or legal transactions under study or negotiation;
  - (o) establish security measures for the use, handling and treatment of the Inside Information as provided in paragraph 9 of Article 5;
  - (p) establish where appropriate those departments that shall not allow access to their records, files and computer systems by external parties, unless they have authorization from the department manager concerned, in the common decision processes that have been previously established by the Company, nor by any treasury stock manager; and
  - (q) urge the Audit Committee to propose to the Board of Directors amendments to this Code.
2. The Regulatory Compliance Unit shall enjoy all the powers necessary for the performance of its functions, being particularly authorized, inter alia, to:

- (a) request any data or information it deems necessary from the Affected Persons;
  - (b) establish and modify criteria, definitions and procedures relating to the duties and obligations of the Code where necessary for the proper interpretation and implementation of the Code; and
  - (c) establish the reporting requirements, control rules and other measures it deems appropriate.
3. The Regulatory Compliance Unit shall report annually and when deemed necessary or required to do so, to the Board of Directors regarding the measures taken to ensure compliance with the provisions of the Code as well as its degree of compliance and any incidents that may have occurred and any cases that may have been opened, where appropriate, in that period.

## Article 11. Conflicts of interest

The Affected Persons will act in situations of conflicts of interest (collision between the interests of the Company and their own interests, including also those that affect their Closely Related Parties, in accordance with legal provisions, and those that affect the individuals or entities represented by proprietary directors) in accordance with the following principles:

- (a) *Independence*: They must act in every moment with loyalty to the Company, regardless of their own or others' conflicting interests that may affect them.
- (b) *Abstention*: They must refrain from intervening or influencing decision-making on matters affected by the conflict.
- (c) *Confidentiality*: They will refrain from accessing to confidential information that affects to said conflict.

## Article 12. Duration

This Code shall enter into force on the day of its approval by the Board of Directors.

It is up to the Regulatory Compliance Unit to transfer it to the Affected Persons and inform the CNMV and publish it on the website of the Company.

## Article 13. Amendment

The Audit Committee, at its own initiative or at the initiative of the Regulatory Compliance Unit may propose to the Board amendments to the Code when deemed necessary or appropriate, by providing the proposal together with the relevant supporting report.

## Article 14. Sanctioning regime

Failure to comply with the rules of action contained in this Code, insofar as its content is development of the provisions in the rules of conduct and securities trading standards, may give rise to the corresponding administrative and even penal sanctions and other consequences arising from the applicable legislation. Insofar as it affects to the Company's employees, it will be considered as labor misconduct whose severity will be determined in accordance with the provisions in force.

## ANNEX 1

### Form for Declaration of Endorsement of the Internal Code of Conduct

To the Regulatory Compliance Unit

The undersigned party, ....., born on ....., with Tax ID No. ...., and personal address at ....., professional mobile and landline telephone numbers ..... and personal numbers ....., in his/her capacity as ....., declares that he/she has received a copy of the GESTAMP AUTOMOCIÓN, S.A. (the “**Company**”) Internal Code of Conduct (the “**Code**”) and expressly declares his/her agreement with its contents.

The party also declares that he/she has been informed of the fact that:

- i) Pursuant to the terms of the consolidated text of the Securities Market Act enacted under Royal Decree Law 4/2015, of 23 October (hereinafter, the “**LMV**”), misuse of the Inside Information to which the party may have access and any breach of any other obligations set forth in the Code could represent a serious or very serious violation or a crime of abuse of inside information in the stock market, as set forth in article 285 of Organic Law 10/1995, of 23 November, on the Criminal Code (the “**Criminal Code**”).
- ii) Misuse of Inside Information and any breach of any other obligations set forth in the Code may be penalized, as stipulated in articles 302 and 303 of the LMV and in article 285 of the Criminal Code, with fines, public reprimand, job suspension and imprisonment.
- iii) [INCLUDE IN THE CASE OF PERSONS WITH MANAGERIAL RESPONSIBILITIES]

Furthermore, and in accordance with provisions stated in the Code, I declare that as of the date of this notice, the list below is completed with all my Closely Related Parties according to the definition included in the Code:

Name	Surname(s)	ID / Tax Identification no.	Link between parties	Signature

By signing this document, the listed Closely Related Parties declare know the obligations of the Code and undertake to comply faithfully with all of them.

Finally, pursuant to the terms of Organic Law 15/1999, of 13 December, on the Protection of Personal Data, the signed parties declare that have been informed of the fact that his/her person data contained in this statement, and any furnished subsequently through communications made in compliance with the Code, shall be processed and included in a file for which the Company is responsible, located at Polígono Industrial de Lebario, s/n, Abadiano, 48220, Bizkaia, for the purposes of implementing and monitoring the provisions of the Code and the party declares his/her acceptance of this.

The parties also declare that have been informed of the option of exercising the rights of access, rectification, cancellation and objection, on the basis of the terms set forth in valid legislation in this regard, by sending the Company a written statement to the aforementioned address.

As regards the personal data that, where applicable, the parties have provided about other natural persons, the signed parties declare that have informed them in advance of the Company's processing of such data and of their corresponding rights, in the above terms, and that they have consented thereto. The party agrees to provide the Company with written proof that such consent has been granted upon request at any time.

In ....., on ..... 20.....

Signed:.....

**ANNEX 2**  
**Template of Request for Authorization to Perform**  
**Personal Transactions**  
**Request for Authorization to Perform Transactions with**  
**Affected Securities**

<b>Application Date:</b> _____	<b>Authorization Date:</b> _____ <b>Authorization Number:</b> _____
<b>Type of transaction:</b> _____	
<b>Number of shares subject to acquisition/sale:</b> _____	
<b>Purchase/sales price:</b> _____	
<b>Amount of the transaction:</b> _____	
<b>Portfolio manager through which the transaction is performed:</b> _____	
<b>Remarks:</b>	
<b>Date:</b>	<b>Date:</b>
<b>Signature:</b>	<b>Signature:</b>
<b>Owner of the Transaction</b>	<b>Regulatory Compliance Unit</b>

### ANNEX 3

## Template of Communication to the Company of Personal Transactions in Excess of the Threshold Of Five Thousand Euros (€ 5,000) within a Single Calendar Year

#### TRANSACTIONS ON MY OWN ACCOUNT WITH AFFECTED SECURITIES

Communication of transactions performed

Declaring party Mr. / Ms.

.....

Position and Company

.....

Issuer (company) of the securities

.....

TRANSACTIONS DECLARED						
DATE	DIRECT HOLDER <sup>1</sup>	CLASS OF SECURITIES <sup>2</sup>	CLASS OF TRANSACTION <sup>3</sup>	MARKET	NUMBER OF SECURITIES	PRICE IN EUROS

1 Declaring Party or Closely Related Party

2 Shares, subscription rights, convertible bonds, etc.

3 Buy, sell, etc.