

12 November 2015

**Reasoned Statement of the Board of Directors
of Automotive Components Europe S.A. (the "Company" or "ACE",
respectively)
regarding the Tender Offer
for all shares in the Company
announced on 27 October 2015
by Grupo Industrial Saltillo, S.A.B. de C.V.**

The board of directors of Automotive Components Europe S.A. with its registered office in Luxembourg (38 BOULEVARD NAPOLEON 1ER L-2210 Luxembourg) and registered with the Luxembourg Register of Commerce and Companies (RCS) under number B 118130 (the "**Board of Directors**"), acting pursuant to Article 80 sections 1-3 of the Act on Public Offerings and the Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies of 29 July 2005 (the "**Act**"), hereby presents its position regarding the Tender Offer (the "**Tender Offer**") announced on 27 October 2015 by Grupo Industrial Saltillo, S.A.B. de C.V. (the "**Offeror**" and the "**GIS**") with its registered seat in Saltillo Coahuila, Mexico (address: Boulevard Isidro López Zertuche No. 1495, 25000, Saltillo, Coahuila, Mexico) for all the outstanding shares in the Company. Pursuant to the Tender Offer, the Offeror is a joint stock company with a variable capital registered under laws of the United States of Mexico and its shares are listed on the regulated market operated by the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*).

Pursuant to the Tender Offer Document, the Offeror intends to acquire under the Tender Offer announced pursuant to Article 90a section 2 of the Act all the outstanding shares issued by the Company, that is 21,230,515 (twenty one million two hundred thirty thousand five hundred fifteen) shares with a nominal value of EUR 0.15 (fifteen eurocents) per share (the "**Shares**"), all of them ordinary bearer shares of the Company, officially listed and traded on the main market organized by *Giełda Papierów Wartościowych w Warszawie S.A.* (the Warsaw Stock Exchange, the "**WSE**"), and registered with *Krajowy Depozyt Papierów Wartościowych S.A.* (the National Depository for Securities) under ISIN: LU0299378421.

The Tender Offer Document was submitted by the Offeror to the Board of Directors on 27 October 2015. Furthermore, the Tender Offer Document was forwarded by the Board of Directors to the employee directly employed by the Company on that same day. In accordance with article 6 (5) of the Luxembourg law of 19 May 2006 on public takeover bids (the "**Luxembourg Takeover Law**"), the Board of Directors has consulted with employees and has given them the opportunity to express their opinion on this reasoned statement. If any opinion of the employees of

the Company is delivered, the Board of Directors will republish this reasoned statement to which the employee opinion will be attached.

Pursuant to the Tender Offer Document, neither the Offeror nor any of its subsidiaries is a party to an agreement referred to in Art. 87, section 1, point 5 of the Act. Pursuant to the Tender Offer the Offeror has no parent entity.

Under the Tender Offer, the Offeror intends to acquire all the outstanding shares in ACE, i.e. after the Tender Offer it intends to control 100% of the total number of shares and votes at the general meeting of the Company, i.e. 21,230,515 (twenty one million two hundred thirty thousand five hundred fifteen) shares in the Company corresponding to 21,230,515 (twenty one million two hundred thirty thousand five hundred fifteen) votes at the general meeting of the Company as of 27 October 2015. In the Tender Offer the Offeror indicated that the Company holds a number of treasury shares, which if the Tender Offer will be successful and the Offeror becomes a dominant entity over the Company would be held indirectly.

The Tender Offer is conditional upon:

- a) the acquisition by the Offeror under the Tender Offer of at least 95.000003532651 % of the Shares, i.e. at least 20,168,990 (twenty million one hundred sixty eight thousand nine hundred ninety) shares in the Company corresponding to 20,168,990 (twenty million one hundred sixty eight thousand nine hundred ninety) votes at the general meeting of the Company; and
- b) the unconditional consents to the acquisition of ACE's shares by the Offeror granted by all the relevant antitrust authorities not later than on 16 December 2015. If such consents are not granted by 16 December 2015, the deadline may be extended until 15 March 2016.

The Board of Directors notes that the Offeror may decide to acquire ACE's shares subscribed for under the Tender Offer despite the failure to meet the conditions described above, i.e. if less than 95.000003532651 % of the Shares will be acquired under the Tender Offer or if the unconditional consents of the relevant antitrust authorities will not be obtained.

The Board of Directors also informs that on 29 October 2015 it held a meeting with the Offeror (as indicated in the Company's current report RB 42/2015 of 29 October 2015), where the Offeror had the opportunity to introduce GIS's business and group of companies to the members of the Board of Directors and prove that the Tender Offer is not an attempt of hostile takeover. During the aforesaid meeting, no information other than the information included in the Tender Offer Document was provided to the Board of Directors.

Basis of the reasoned statement of the Board of Directors

In order to express its position, the Board of Directors has become acquainted with the following available information and data relating to the Tender Offer:

- a) the contents of the Tender Offer,
- b) the price of the Company's shares quoted on the stock exchange during the last three and six months preceding the announcement of the Tender Offer; and
- c) other material analyses and opinions the Board of Directors deems necessary in connection with this position.

In order to verify whether the price proposed in the Tender Offer represents the fair value of ACE's shares from a financial point of view, the Board of Directors, acting pursuant to Article 80 section 3 of the Act, also requested that IPOPEMA Securities S.A. ("**Ipopema**") prepare an independent opinion on the price offered for the Shares in the Tender Offer (the "**Fairness Opinion**").

Effects of the Tender Offer on the interests of the Company, including employment in the Company, strategic plans of the Offeror for the Company and their likely impact on employment in the Company and the location of its business

In the opinion of the Board of Directors, the Tender Offer is in line with the Company's interests since, according to the declaration made in the Tender Offer, the Offeror expects that: "*GIS and the ACE can benefit by sharing innovative skills in the production and development of their products*" and that the "*stable financial resources of GIS will support ACE's capital and financial structure.*"

Moreover, as José Manuel Arana, General Director of GIS, commented in a press release: "*This transaction is in line with the strategy of geographical expansion and diversification of the product portfolio and it will, in addition to synergies and exchange of best practices, help to achieve a great competition advantage bringing us closer to our vision of becoming a global company.*" Such declarations of the Company itself and its managers allow the Board of Directors to expect that the potential takeover will have a positive impact on the Company.

Furthermore, GIS underlined in its communications to the market that "*GIS cares for the development of employees and sees many opportunities for the managers and employees of ACE and GIS through the exchange of their best practices. Due to the fact that GIS does not produce automotive components outside of Mexico, GIS at the moment is not planning significant changes in the level of employment in the ACE.*"

All this shows that the Company currently plays, and will continue to play, an important role in the realization of the international development strategy of the GIS group. Taking into account the intentions stated directly both in the Tender Offer and in the GIS's press release, the Board of Directors is of the opinion that GIS's commitment to ACE is a key step to further developing the Company in Poland, Spain and Czech Republic. With strategic support from its new majority shareholder, the Company will be in an ideal position to strengthen its market position and

development. The Board of Directors is of the opinion that cooperation with ACE will be beneficial for the Company.

In the Tender Offer document the Offeror did not present any detailed information on the impact of the Tender Offer on employment in ACE and the location of its business. However, the Offeror pointed out that its intention is not to conduct any significant changes in the level of employment in the Company. Therefore, in the opinion of the Board of Directors, there are no grounds for stating that the Tender Offer will have an adverse impact on employment in the Company.

The Board of Directors notes that if the conditions of the Tender Offer will be met and the Offeror will achieve at least 95% of the total number of votes at the General Meeting as a result of the Tender Offer, the Offeror may take measures to carry out the compulsory acquisition of such shares that are not purchased in the Tender Offer (so called squeeze-out). Subsequently, it may decide to procure that the Company's shares to be rematerialized and delisted from the Warsaw Stock Exchange.

Furthermore, based on the content of the Tender Offer as well as the above-mentioned declarations of the Offeror, there are no grounds for stating that the Offeror intends to change the location of ACE's business.

The Board of Directors believes that it is in the interests of the Company to acquire a strong and stable strategic investor such as GIS. Taking into account the content of the Tender Offer, it should enable the continued growth of the Company. In the Board of Directors' opinion, based on the content of the Tender Offer, the Offeror considers the acquisition of the shares of the Company to be a long-term investment and an important milestone in the ongoing strategic development of the Offeror's international business, which is consistent with the interests of the Company, its employees and contractors. In the Board of Directors opinion, such integration with a strategic investor will also provide the Company with access to additional sources of financing or re-financing necessary for the implementation of its long-term strategy.

Position of the Board of Directors regarding the price of the Company's shares offered in the Tender Offer

Polish securities law provides for the concept of a minimum price, i.e. the price that sets the floor for the price that could be offered in a tender offer for shares in a company listed on the Warsaw Stock Exchange. These rules apply to tender offers announced for the shares in companies with registered seats outside the Republic of Poland pursuant to Article 90a of the Act, such as the Company. Therefore, pursuant to Article 79 of the Act, the price of the Company's shares proposed in the Tender Offer may not be lower than:

- a) the arithmetic average of the average daily prices weighted by the volume of trade in the shares on the main market, for the period of the three months preceding the date of announcement of the Tender Offer;

- b) the arithmetic average of the average daily prices weighted by the volume of trade in the shares, for the period of the six months preceding the announcement of the Tender Offer in which the shares were traded on the main market;
- c) the highest price at which the entity obliged to announce the Tender Offer, its subsidiaries or its parent companies, or entities which are parties to the agreement signed with it pursuant to Article 87 section 1 subsection 5 of the Act paid within the period of 12 months preceding the announcement of the Tender Offer for the shares that are the subject matter of the Tender Offer; or
- d) the highest value of the tangible assets or rights which the entity obliged to announce the Tender Offer, its subsidiaries or its parent companies, or entities which are parties to an agreement signed with it pursuant to Article 87 section 1 subsection 5 of the Act delivered within the 12 months preceding the announcement of the Tender Offer in exchange for the shares that are the subject matter of the Tender Offer.

Pursuant to the contents of the Tender Offer:

- a) The arithmetic average of the average daily prices weighted by the volume of trade for the period of the three (3) months preceding the date of announcement of the Tender Offer during which the shares were traded at the WSE main market amounts to PLN 12.47 (twelve zlotys 47/100).
- b) The arithmetic average of the average daily prices weighted by the volume of trade for the period of the six (6) months preceding the date of announcement of the Tender Offer during which the shares were traded on the WSE main market amounts to PLN 11.59 (eleven zlotys 59/100).

Moreover, pursuant to the Tender Offer:

- a) Neither the Offeror, nor any of its subsidiaries, during the 12 (twelve) months preceding the announcement of the Tender Offer, have acquired the Company's shares.
- b) The Offeror is not and, in the period of the 12 (twelve) months preceding the day of the Tender Offer, was not a party to any arrangement referred to in Article 87 section 1 point 5 of the Act.

The price offered in the Tender Offer amounts to PLN 13.50 (thirteen zlotys 50/100) per Share in the Company and therefore is not lower than the price paid in the transactions listed in points a-b above.

However, according to the Fairness Opinion prepared by Ipopema dated 12 November 2015, the price proposed in the Tender Offer for the Shares in ACE is not fair from the financial point of view.

After having become acquainted with the Fairness Opinion prepared by Ipopema, and based on the evidence presented above, the Board of Directors concludes that the share price offered by the Offeror in the Tender Offer does not represent the fair value of the Shares from a financial point of view, taking into account the fair value of the Company.

Disclaimer

The position of the Board of Directors presented herein does not constitute a recommendation to acquire or dispose of financial instruments referred to in Article 42 of the Act on Trading in Financial Instruments of 29 July 2005.

Any investor making an investment decision in connection with this opinion of the Board of Directors on the Tender Offer should perform its own assessment of the investment risk associated with the disposal or acquisition of financial instruments on the basis of all information provided by the Offeror and by the Company, in particular in connection with the performance of its obligations related to the provision of information, including obtaining individual advice or a recommendation from licensed advisors to the extent necessary to make an appropriate decision. The decision regarding the sale of the Company's Shares in response to the Tender Offer should be an independent decision of each of the Company's shareholders. In particular, each shareholder of ACE, when analysing a possible response to the Tender Offer, should assess the investment risk associated with it as well as any legal and/or tax implications thereof.

Subject to information provided by the Company and concerning its activities, the Board of Directors does not assume any responsibility for the accuracy, reliability, completeness or adequacy of the information based on which this position is presented.

Neither the Board of Directors nor, to the best of their knowledge, the Company is in possession of any inside information within the meaning of the Act on Trading in Financial Instruments of 29 July 2005 which should be disclosed, and, to the best of their knowledge, they do not possess knowledge of facts about the Company or its shares that are or could be considered inside information relevant to the evaluation of the Tender Offer which should be disclosed and that the Company has not already disclosed to the public.

With the exception of commissioning Ipopema to prepare an opinion on the price offered in the Tender Offer for the Shares in the Company, the Board of Directors did not commission the preparation of any additional studies or analyses in connection with the Tender Offer and its contents, nor did it consult with any other external entities as regards the contents of the Tender Offer. In connection with the preparation of this position, neither the Board of Directors nor the Company took any specific actions to seek, collect, organize or verify information that was not provided by the Company, nor did they commission any other entities to take such or similar actions on their behalf.

On 12 November 2015, Ipopema presented to the Board of Directors its Fairness Opinion, being a written opinion on whether the price offered in the Tender Offer is fair from a financial point of view. IPOPEMA's opinion does not express its view on any other terms and conditions of the Tender Offer. The Fairness Opinion is subject to certain assumptions, restrictions and disclaimers. IPOPEMA as well as its affiliates has not in the past two years provided investment banking and other services to ACE for which it has received remuneration. Ipopema does not represent any other entity in connection with the Tender Offer, nor is it responsible to any other entity, besides ACE, for providing services in connection with the Tender Offer or the content of the Fairness Opinion document. The opinion of Ipopema is an attachment to this position of the Board of Directors.

The Board of Directors points out that there may exist opinions on ACE's value that differ from those presented herein.

This statement is being issued in English and Polish languages. In case of any discrepancy between the English and Polish language versions of this statement, the English language version shall prevail.