



Global Purchasing Policy: Payment Terms & North America Supplier Invoice Submission

Effective: 23 May, 2018

Implementation: 23 May, 2018 and until Revised

GST/Seton is a global supplier in the automotive industry. GST/Seton participates in terms and conditions and business practices of that industry, and accordingly, expects its suppliers to follow and support the business practices of the industry. This Global Purchasing Policy sets forth the expected payment terms for suppliers currently engaged in business or anticipating to supply and/or serve GST/Seton.

Payment Terms:

Effective October 1, 2013 and revised May 18, 2018, all GST/Seton suppliers shall be paid per Global Supplier Terms and Conditions, Section 12 c, not less Net 60 days. GST/Seton expects, unless specifically and mutually agreed otherwise, all suppliers shall comply with this Global Purchasing Policy to remain a Recognized and Approved Supplier. For a complete copy of the Global Supplier Terms & Conditions please visit our website www.gstautoleather.com and click on the supplier tab.

Invoice submission:

Please be advised GST has made internal changes to consolidate the processing of supplier payments for its North American operations. Suppliers are required to comply by submitting electronic transmission of invoices to accounts.payable@gstautoleather.com. Invoices sent in any manner other than to this electronic in-box will NOT be processed and GST is NOT responsible for payment against those invoices.

Suppliers are reminded of the following procedures to properly submit invoices to ensure payment:

- GST only recognizes invoices where a valid Purchase Order has been issued and approved by an authorized GST employee prior to shipment of goods or performance of service. Any delivery of goods or performance of service without a Purchase Order is considered by GST as Free of Charge and no payment will be made.
- All invoices must reflect the GST Purchase Order number. Please note any invoice received without a valid GST Purchase Order number will not be processed.
- A valid GST Purchase Order number is also required for supplier delivery and/or service documents. Compliance with this instruction is essential to ensure that deliveries made to a GST facility or third party location are recognized and processed correctly in the supplier invoice matching process.

As a supplier to GST/Seton it is recognized your company may have questions about this policy. You are encouraged to contact the Purchasing Department.

Thank you for your continued cooperation and support of GST/Seton.

A handwritten signature in blue ink, appearing to read 'Allen B. Shaw'.

Allen B. Shaw,
Vice President Global Purchasing

A handwritten signature in blue ink, appearing to read 'Michael A. Ivanics'.

Michael A. Ivanics,
Corporate Controller