



**THE ACERINOX, S.A. AND
ITS GROUP COMPANIES
GUIDELINES ON CONFLICTS
OF INTEREST**

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THE ACERINOX, S.A. AND ITS GROUP COMPANIES GUIDELINES ON CONFLICTS OF INTEREST

I. INTRODUCTION

The Acerinox, S.A. Code of Conduct and Best Practices establishes that Acerinox Group employees must avoid any situation that might represent a conflict between their personal interests -economic or otherwise- and those of Acerinox, and that they must refrain from intervening in or influencing decision making in matters that might entail a conflict of interest.

These guidelines are issued to detect, communicate and manage conflicts of interest in the making of decisions by employees of the Acerinox Group ("Acerinox").

II. SCOPE OF APPLICATION

These guidelines shall apply to all Acerinox Group employees, who are required to declare and manage conflicts of interest.

These guidelines shall also apply to all Acerinox Group companies and compliance therewith is mandatory for all the third parties who act for or on behalf of the Group companies.

III. GENERAL PRINCIPLES FOR MANAGING CONFLICTS OF INTEREST

To identify and manage conflicts of interest, Acerinox employees must comply with the following principles:

- a) **Honesty and good faith:** Employees shall act in good faith, in compliance with applicable internal regulations, and shall perform their duties with an honest and transparent attitude in line with Acerinox's corporate values.
- b) **Independence:** Employees shall act independently when making decisions and shall refrain from participating in or influencing the making of decisions that might constitute conflicts of interest.

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- c) Reporting conflicts of interest: Employees shall report to the Chief Compliance Officer any situation or potential situation that might constitute a conflict of interest as swiftly as possible.

IV. DEFINITION OF CONFLICTS OF INTEREST AND RELATED PERSONS

A conflict of interest is any situation where the interests of business, family or politics, may affect the judgement of employees, managers and third parties when carrying out their responsibilities for the Acerinox Group.

The situations in which conflicts could arise include the following:

- a) The acceptance and/or offering of gifts;
- b) Personal or economic interests at entities which have or could have commercial or other types of relationships with Acerinox; and
- c) Membership of not-for-profit organisations that receive financing or any form of aid from Acerinox.

The above situations can occur, inter alia, in the context of the following activities:

- a) Selection and award of purchases or contracts;
- b) Supplier qualification and assessment;
- c) Certification of goods and services;
- d) Approval of commercial agreements;
- e) Business development opportunities;
- f) Approval of expenses, investments and divestments;
- g) Staff selection, evaluation and/or management; and
- h) Supervision and control actions.

Conflicts of interest do not include mere business-related courtesies from a natural or legal person to an employee, or vice versa, regardless of whether or not there is a commercial relationship between Acerinox and that person, such as non-monetary gifts, meals, drinks, entertainment, hospitality, leisure activities, attendance fees, transport, discounts, passes or promotional items. These guidelines do not govern the situations covered in the Acerinox Group's internal guidelines on gifts and invitations.

For the purposes of these guidelines, a person related to an Acerinox employee is anyone in any of the following situations with respect to the employee:

- a) Spouse or spousal equivalent.
- b) Predecessor (parent, grandparent etc.), descendant or sibling.
- c) Predecessor (parent, grandparent etc.), descendant or sibling of the spouse or spousal equivalent.
- d) Individuals with whom a manifest close friendship or enmity is held.
- e) Companies at which any of the aforementioned persons holds a position of director or manager or in which the employee or their related parties directly or indirectly hold a significant ownership interest, which in the case of companies listed in any secondary Spanish or foreign market is understood to be one of those indicated in the applicable legislation and, in the case of unlisted Spanish or foreign companies, any direct or indirect ownership interest exceeding 20% of the company's issued share capital.

V. MANAGING CONFLICTS OF INTEREST

5.1. Conflicts between Acerinox and its employees

Acerinox employees shall ensure that their personal, economic or financial interests do not prevail over the interests of Acerinox. The following guidelines are established in this regard:

- a) Employees must not approve, intervene in or influence commercial or any other type of transactions in which they or persons related to them are beneficiaries.
- b) Employees may not obtain any type of advantage resulting from holding a position at Acerinox, except for those envisaged in the related employment contracts.
- c) Employees must not perform activities as independent professionals or as employees that involve effective competition, be it current or potential, with Acerinox or that, in any other way, might place them in a situation of conflict of interest. Individuals must not be hired or appointed for positions reporting hierarchically or functionally to a family member or related person within the

same area or department. Should such a relationship arise subsequent to the hiring or appointment, one of the two people must be transferred to another department within a maximum period of two months.

Also, the following conduct by employees is prohibited:

- a) Using the name of any Group company or invoking their status to exercise undue influence over the performance of private transactions.
- b) Representing Acerinox in, intervening in or influencing decision making on its behalf, whether directly or indirectly, where they or a person related to them has a personal interest.
- c) Making use of corporate assets, including Acerinox's confidential information, for private ends.
- d) Taking advantage of business opportunities provided by Acerinox for private ends.
- e) Obtaining benefits or remuneration from third parties other than Acerinox associated with the performance of their functions.
- f) Any other conduct not expressly mentioned which might reasonably entail a risk for the interests of Acerinox and a correlative benefit for one or various employees.

5.2. Conflicts between Acerinox and third parties and suppliers

Acerinox employees must not participate in processes for purchasing or selling goods or services for/from Acerinox in which related companies or persons participate.

VI. ACTION PROCEDURE

Notwithstanding the foregoing, whenever an actual or potential situation of conflict of interest arises, employees are obliged to communicate this immediately and in writing to the management of their respective Company, the Internal Audit Service and the Chief Compliance Officer or to the Compliance Commission, if it has been delegated this power, and the situation giving rise to the conflict must remain on hold until a decision is taken in that regard.

If the employee has doubts as to whether a specific situation, relating to themselves or another party, may constitute a conflict of interest, the employee should also communicate this.

Acerinox's Chief Compliance Officer assumes the duty of resolving the cases relating to conflicts of interest that may arise between Acerinox and its employees, and of overseeing compliance with and application of these guidelines. This duty may be delegated to the Compliance Commissions, where required.

In any case, in the management and resolution of conflicts of interest the Company's interest must prevail over that of the employee or the person related thereto, and all possible alternatives to ensure that the employee or the related person is disturbed as little as possible in the resolution of the conflict of interest in question should be considered and evaluated. In this connection, in resolving the conflict of interest the Chief Compliance Officer shall respect the private life of the employees and the private sphere of their decisions.

When resolving conflicts of interest, the Chief Compliance Officer may, among other solutions:

- 1) declare the inexistence of the conflict of interest;
- 2) establish preventive control or safeguard measures to ensure that the conflict of interest does not materialise;
- 3) establish corrective measures to eliminate the conflict of interest that has arisen or to mitigate its effects;
- 4) declare the incompatibility of a certain activity; or
- 5) authorise the employee or the person related thereto to perform a certain activity, to the extent that such authorisation or activity is not incompatible with the applicable legislation.

The Compliance Department shall keep a register of the reported conflicts of interest, which shall include information on the measures adopted to avoid such conflict.

VII. NON-COMPLIANCE

Non-compliance with these guidelines must be reported via the following channels:

- Communication to a superior, the Internal Audit Department or the Compliance Department.
- The whistleblowing channel on the corporate website: www.acerinox.com.
- Email addressed to comitededenuncias@acerinox.com.
- By post to the Whistleblowing Committee, Acerinox, S.A., c/ Santiago de Compostela 100, 28035 Madrid, Spain.
- Through the ethics channels that the Acerinox Group companies may have at local level.

The lines of action and investigations carried out as a result of a reported incident shall be independent, swift and confidential, guaranteeing the rights of the reporting party and the investigated persons.

VIII. RELATED CRIMES

These guidelines are essentially aimed at preventing perpetration of all the crimes envisaged in the Acerinox Group's Crime Prevention Programme.

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