GENERAL POLICIES

5. General Policy for Communication and Contact with Shareholders and Investors of Acerinox, S.A. and its Group of Companies
The ACERINOX, S.A. ('Acerinox') Board of Directors is responsible for the ongoing approval, design, assessment and review of the Corporate Governance of the Company and the approval of the corporate Policies that are implemented through the principles set out in the Companies Act and in the Good Governance Code of Listed Companies, which contain guidelines that govern the performance of the Parent Company and member companies of the Group and their directors, managers, and employees.

I.- Aim of the Communication Policy

The purpose of this policy is to establish the principles and guidelines in the area of corporate communication, for the purpose of projecting the identity, values and actions of Acerinox through communication activities that lead to fulfilment of its strategies and objectives.

Acerinox considers it essential to provide the greatest transparency possible in the Company's information and in its relations with stakeholders.

It also wishes to provide its shareholders, investors, analysts, stakeholders and the financial community in general with communication channels that allow for a fluid relationship between these parties and Acerinox, so they can have a thorough, complete and satisfactory understanding of the Company and its activity.

II.- Principles and guidelines

The General Policy for Communication of Acerinox, S.A. and its Group of Companies is based on the following principles and guidelines:

- To promote the good reputation of Acerinox and its Group of Companies.

- To be transparent in the transmission of information and facts that relate to the activity and operation of Acerinox.

- To systematise the transmission of information to the public in a secure way, through communications media, and ensuring, in addition to transparency, rigorous processing of the information and an appropriate level of availability.
- To take advantage of the benefits provided by new technologies for the benefit of shareholders and investors.

- To comply strictly with applicable regulations. Acerinox shall strive to attain its goals within the express wording and spirit of the Law.

- To inform society of the values of Acerinox as a business that is sustainable, ethical and responsible within its economic, environmental and social setting.

- To promote communication and information activities that may be beneficial in contributing to the achievement of the objectives of Acerinox and the companies in the Group.

- To collaborate with Public Administrations in terms of communication when necessary.

III.- Information and communication channels

Acerinox shall use the following as fundamental communication tools with stakeholders:

- The corporate website (www.acerinox.com), which shall be continuously updated and which provides all the information affecting Acerinox, the trends of its key performance indicators, and the description of its investment strategy and investment portfolio. The aim is for the contents and the immediacy with which they are uploaded to the corporate website to foster the greatest transparency possible in the relationship between Acerinox and its environment. The corporate web content shall, in all cases, comply with the minimum required through the regulations applicable to listed companies.

- Any event or act that could reasonably influence the price of shares issued by Acerinox must be subject to the publication of a relevant event on the website of the Spanish national securities commission.

By way of example, it shall be considered that a significant event may be generated by the events or acts listed in the Spanish national securities commission’s Annexes of Circulars, on disclosure of significant information.

- Acerinox shall publish, or provide a reference through the corresponding link on its corporate website, relevant events and financial information, as well as other news related to Acerinox that may be of interest to shareholders, investors and institutions.

Where possible, the corporate web content shall always be simultaneously uploaded in Spanish and English, to facilitate visits from other countries, although the only official version shall be the Spanish one.
- Regular information related to the company shall be distributed through several means, consequently using both traditional vehicles for communication and also new technologies and social networks. The aim is to use all appropriate means for a more complete involvement and relationship with stakeholders, shareholders and investors.

- Acerinox is aware of the importance and implication of so-called new technologies and the communication channels that they use. Therefore, as appropriate, it shall incorporate new communication channels to those already in existence.

IV.- Bodies

1) When the information comes from the duties to approve and publish Acerinox and the Group’s periodic profit or loss, reports and statements or expected decisions in a legal standard, or any other information originating from the Board of Directors in general, the Board shall authorise the content of the publication and its distribution.

2) Any other information that Acerinox or the companies in the Group disclose to the public and which is likely to be covered by the mass media, or is destined for a regulatory body or a public registry, must first be authorised by the Chairman or CEO of Acerinox, S.A. depending on the nature of the information.

3) The Shareholders Office shall provide shareholders with the necessary assistance to exercise their rights, in particular in the periods before and after a General Shareholders’ Meeting is held. It shall ensure the safekeeping and operation of the electronic forum and the different voting systems.

4) The Office for Analyst and Investor Relationships looks after the relationship with these institutional professionals, providing the information and explanations they need, in order to be treated equally.

5) Acerinox’s Communication Office will undertake direct relationships with the media and will channel requests that these may pose and precise explanations. Its action should be governed equally by the principles of equal treatment and impartiality.

6) The offices for communication with Group subsidiaries shall coordinate their actions with this office.
V.- Special Situations

a) Road Shows and Investor Days

Under no circumstances can the information that flows in this channel provide an advantage or privilege with regard to the remaining shareholders. Therefore, presentations, documents and other means of compiling information used in forums, road shows or any events that analysts or institutional investors attend should be available to all interested parties on the corporate website without any delay.

b) Proxy Advisers

Proxy advisers, as entities that provide services to shareholders, mainly institutional ones, may interact with Acerinox and the latter may maintain regular contact with these advisers to substantiate and strengthen any recommendations they make.

c) Directors

Acerinox provides directors with the best technologies available to facilitate the reception of documents, calls, notices, reports and other materials that foster the proper execution of allocated duties.

VI.- Distribution

The Company shall publish this policy on its website.