

ACERINOX, S.A.

GENERAL SHAREHOLDERS MEETING

The Board of Directors of this Society, in accordance to the binding and statutory regulations, in its meeting of 27th April 2012, has decided to summon the General Shareholders Meeting to be held in Madrid in the Assembly Hall of ONCE, at NO. 208, Paseo de la Habana, on the day of the 6th June 2012, at 12:30 o'clock in first call, and in second call in the same place at the same time on the day of 17^h June 2012. Attention is requested on the fact that the General Meeting will be held in first call on the 7 June 2012, as notified to the contrary by announcements published in the press, in order to treat the following items:

AGENDA

First.- Study and approval, if deemed, of the Annual Accounts (Balance Sheet, Profit and loss account, statements of the changes of the net inheritance of the year, cash flow and Annual Report), and the Directors' Reports referred to ACERINOX, S.A. and its Consolidated Group, as well as to resolve on the application of results of ACERINOX, S.A., all this corresponding to the Business Year closed on the 31st December 2011

(Within the application of the results it is included the complementary dividende for an amount of 0.15 euros per share)..

Second.- Approval , if deemed appropriate, of two payments on account on year 2011 effective on the 5th January 2012 and 4th April 2012.

Third.- Refund, if deemed appropriate, of the shareholders' contributions, on account of the issue premium for an amount of 0.10 euros per share.

Fourth.- Approval, if deemed appropriate, of the Board of Directors' management in the year closed on the 31st December 2011.

Fifth.- To give authorisation to the Board of Directors to purchase own shares, by the company itself or by any of the Group societies, establishing the limits and requirements, leaving without effect the authorisation given by the General Shareholders Meeting held on the 9th June 2011.

Sixth.- Appointment of accounts Auditors both for ACERINOX, S.A. and its Consolidated Group for year 2012".

Seventh.- Ratification, re-election and, if deemed appropriate, appointment of Board Directors:

- 7.1. Re-election of Mr. Oscar Fanjul as Board Director.
- 7.2. Re-election of Mr. Guerediaga Mendiola as Board Director
- 4.3. Re-election of Mr. Medel Cámara as Board Director

Eighth:

- 8.1. Article 12 (Summoning)
- 8.2. Article 13 (Constitution of the General Shareholders Meeting)

Ningth.- Modification of the articles of the General Shareholders Meeting rules as follows:

- 9.1. Article 4 (Summoning)
- 9.2. Article 5 (Right of participation and information of the shareholder)
- 9.3. Article 6 (Attendance right)
- 9.4. Article 8 (Constitution of the General Shareholders Meeting)
- 9.5. Article 11 (Procedure).

Tenth.- Submitting to voting with consultative nature of the Annual Report on the remuneration policy of the Board Directors referred in 61 Article of the Stock Market Law.

Eleventh.- Informing on the modifications introduced in the rules of the Board of Directors according to article 528 of the Capital Societies Law.

Twelfth.- Annual report on the remuneration of the Board members

Thirteenth.- Delegating powers to the Board of Directors to executing, rectifying and formalizing the agreements taken in the General Shareholders Meeting.

Fourteenth.- Appointment of scrutineers to approve the General Meeting minutes.

SUMMONING COMPLEMENT AND PRESENTATION OF THE NEW AGREEMENT PROPOSALS

According to Art. 519 of the Capital Societies Law, the shareholders who represent at least, five per cent of the Share Capital will be able to ask for a summoning complement of the General Meeting to be issued, including one or more items of the agenda, whenever the new items have their justification attached or at least the agreement proposal justified. The exercise of this right must be done through reliable notification, which should be received in the registered office (Santiago de Compostela, 100 Madrid, 28035) within a five-day period after the summoning publication. The summoning complement must be published 15 days at least before the date fixed for the General Meeting.

The shareholders representing at least 5% of the share capital will be able, in the above mentioned period, make proposals based according to the items already included or which should be added to the General Meeting Attendance.

INFORMATION PREVIOUS TO THE GENERAL SHAREHOLDERS MEETING

According to the Law , the Company bylaws and the General Meeting rules, from this summoning of the General Meeting until the day of the Meeting, any shareholder has the right to study in the registered office, request and obtain from the company immediately and for free the sending of the documents which will be submitted for approval in the General Meeting and the corresponding reports, these documents are the following:

- Summoning announcement
- Report on the total number of shares and voting right on the date of the General Meeting Summoning.
- The annual accounts, the management report and the Accounts Auditor`s report of ACERINOX, S.A. and its consolidated Group referred to year 2011.
- Annual Report of corporate Governance 2011 and attachment 1.
- Proposal of all the agreements to be submitted for approval in the General Meeting..
- The forms which will be used for the representing and distance vote.
- Full text of the modification of the company bylaws, proposed in the 8th item of the agenda, and the written report of the Administrations with its own justification.
- Full text of the modification of the company bylaws, proposed in the 9th item of the agenda, and the written report of the Administrations with its own justification.
- Annual report on the remunerations of the Board Directors according to art. 612 of the Stock Exchange Law, which is submitted to consultative voting.
- Report on the modifications introduced in the Board of Directors Rules.
- Summary of the professional profile of the members proposed for re-election.

All the previous information can also be obtained from the company web- page (www.acerinox.com) and to request the free sending of the telephones for the shareholders attention 91-398517414 and 91 398 5285

RIGHT TO REQUEST INFORMATION

The shareholders will be able to ask the administrators on the agenda items , the information and clarifications they deem convenient and make written questions up to the 7th day previous to the General Meeting.

During the General Meeting the shareholders will be able to ask verbally any information or clarifications they deem convenient related to the agenda items and if their right cannot be accomplished in that moment, the administrators are

obliged to supply this information by written in the following seven days after the Meeting.

The shareholders will be able to ask the administrators by written until the 7th days prior to the Meeting, or verbally during the meeting, the clarifications they deem convenient related to the information available to the public which the society would have given to the National Stock Exchange Commission from the holding of the last General Meeting and also about the auditor's report.

RIGHT OF ATTENDANCE , PARTICIPATION AND VOTE

According with the Art. 14 of the Companies Act and Art. 6 of Regulation of the General Shareholders, the holders owning one thousand shares or more, registered in the corresponding Accounting Registry five days before the General Meeting is held, are entitled to attend the General Meeting. The owners of fewer amount of shares can join together to complete at least said number.

The attendance cards will be issued by the organism, which in each case is the depositary of the shares, which belong to the Society of Management of Registry System, Compensation and shares Liquidation, S.A.U. (Ibercler)

To be able to participate and vote in the General Meeting, the shareholders will have to have Acerinox shares registered at their names, in the corresponding Accounting registry, five days priors of the General Meeting day.

RIGHT TO REPRESENTATION

Each shareholders with right to attend the Meeting can be represented in the Meeting by another person, although he is not shareholder.

- The document of representation will include the person's identification of the person attending in place of the shareholder, which will must identify conveniently on the day of the General meeting. If the are completed in favour of the Board of Directors o nothing is said related to that, it will be assumed that the representation will be given in favour of the Chairman, the CEO or the Secretary of the Board of Directors. In case that the assigned representative would be in a conflict situation of interests in the voting of any proposal , which, within or outside the agenda, will be submitted to the Meeting and the representative would not have give precise instructions to vote in favour of the agreement proposals given by the Board of Directors included in the agenda, and except he expresses on the contrary , or in negative sense related to any other matter not included in the agenda, and being ignored on the delegation date, could be submitted to voting in the General Meeting.

REPRESENTATION AND VOTING THROUGH LONG DISTANCE MEANS

According to art 14 of the Company Bylaws, The Board of Directors have authorised to exert the right of representation and voting through long distance means whenever the guarantees of procedures (1) established in this section for any of the actions (ii) the guarantees related to the period reception, identification and accreditation of the shareholders which appear in the next section (normal rules to exert the right of representation or vote by means of distance communication and the rest or requirements are accomplished.

The shareholders who wishes to use the long distance communication means must enter by the web page of the company: www.acerinox.com” General Shareholders Meeting /Delegation and Distance vote, to follow the instructions and complete the necessary details for each of the actions.

The shareholders can delegate his representation or vote through long idstace means according the following procedure:

Vote or delegation previous to the Meeting by ordinary mail.

Procedure:

The shareholders who wish to give their representation or vote by ordinary mail with cards issued by depository entity, must fill in the sections related to delegation or distance voting, in the card issued by the depository entity and send it by ordinary post to the Shareholders Office (Santiago de Compostela Street, , 100, 28035 Madrid), if he votes or delegates in favour of the Board or any of its Directors, or send it to the designed representation, if delegates in another person. In this case, the representative must go with the card of the depository card and its ID card number or passport (and certificate to represent the legal person) to the place where the Meeting is held two hours before the starting hour.

Likewise, the shareholder can give his representation o make a distance vote, by ordinary post signing the delegation card issued by the Society and send it to the Shareholders Office (Santiago de Compostela Street, 100, 28035 Madrid) with the original document which justify the shares ownership , issued by the depository entity of them and a copy of the identity card or passport of the shareholder.

In case the shareholders are legal persons, the society must receive a copy of the document which empowers the faculties of the physical person who signs the delegation card or voting in the name of the legal entity.

In case of delegation of the representation in favour of a different person from the Board members, a copy of the card must be given to the representative to deliver it in the access door to the building of the Board Meeting, together with the identification card or passport, two hours before the start of the Meeting.

The shareholder will be able to obtain the delegation or voting card from the society unloading and printing it in the web page www.acerinox.com or asking for it to the shareholders office (91 3985174 – 91 3985285) to send it to him fro free.

The person to whom is delegated through ordinary post, only will be able to exert his right attending the Meeting.

Vote or delegation prior to the Meeting by electronic means.

Procedure

The shareholders who wish to give their representation or vote by electronic means before the General Meeting must enter the web page (www.acerinox.com) within the period and in the way explained in this section (within the usual rules to the exercise of the representation and voting rights by long distance methods) and to follow the instructions to give the representation or for the exercise of the voting right prior to the General Meeting, which will appear specified in the IT program.

Specifications related to the electronic delegation

The electronic delegation will have to be accepted by the representative, without which they cannot be used. To these effects, it is assumed that the representative accepts the delegation if he appears with his identity card or passport (document which empowers him to represent the legal person) in the place of the General Meeting two hours before it starts and indicates to the personnel in charge of his registration his condition of representative of the shareholder who has given him the representation by electronic means.

The person to whom it is delegated by electronic means only can be made attending the General Meeting.

USUAL RULES TO EXERT THE RIGHT OF REPRESENTATION OR VOTE BY LONG DISTANCE METHODS.

To be valid, both the delegation given as prior votes to the General Meeting by long distance methods (by ordinary mail or through electronic means) they must be received in the registered office or through the web page before 24 hours of the 5 June 2012.

After this period, the rights of delegation of votes by long distance methods only will be admitted, through the depositary entities of the shares which are represented by the representative to the personnel in charge of the shareholders within the two hours before the start of the General Meeting.

The delegation or the vote will only be considered valid if it is confirmed its condition of shareholder, proving his ownership and the number of shares which give each of the persons which give his representation or vote by long distance methods and match with the details given by Iberclear.

Identification and accreditation of the shareholders who wish to use electronic methods

The shareholders who wish that the given delegation as the votes made prior to the General must prove their identity before 24. hrs of the 5 June 2012, at the computer program enabled to this effect in the web page through: electronic identity card or an electronic certificate recognized, valid and in force, according to the Law 59/2033 of electronic signature and issued by the Spanish Certification

Authority (CERES) depending on the National Factory of money and stamps. The society keeps the right to ask the shareholders the methods of identification additional and considered to be necessary to prove their condition of shareholders and guarantee the authenticity of the vote or delegation.

Priority rules between delegation and vote through long distant methods and attendance to the General Meeting

The attendance of the shareholder who previously has delegated his representation or vote through long distance means, whatever method has been used, will leave without effect the delegation and vote.

If a shareholders makes some delegations or votes (electronic or by post) the action that will be last made will prevail. If there is not certainty about the moment when the shareholder made some or the votes or delegation, the vote (irrespective of the method used) will prevail over the delegation. If the shareholder would have made different votes in different senses, by post or electronic means, the last one will be the prevailing one.

Suspension of the electronic systems /Interconnetions failures

The society reserves the right to modify, cancel or restrict the vote mechanisms of electronic vote or delegation due to technical or safety reasons. If one of this cases occurred, it will be announced in the society web page. All than without damaging the validity of the votes and delegations already given and the attendance rights and shareholders representations.

The society will not be responsible for the damages which could occur to the shareholders for failures, overloading, falling lines of connection failures o any other incident of similar nature, for which the society is not responsible, which may prevent from using the electronic methods of vote or delegations. Thus, these circumstances will not be an illegitimate deprivation for the shareholders' rights.

FORUM OF SHAREHOLDERS

The society web page will enable an electronic forum for shareholders, to which both the individual shareholders and the voluntary associations will have access with the due guarantees so as to make it easier the communications previous to the General Meeting. In the Society web page the functioning rules of the Shareholders forum will be available, approved by the Board of Directors, which will be of compulsory nature for the shareholders.

DATA PROTECTION

The data of personal nature that shareholders sent to the Society so as to exert their attendance right, delegation and vote to the General Shareholders Meeting or, which are provided by the banks or Societies or Securities Agencies where said shareholders keep their shares through the companies legally authorised so as to register the account entries IBERCLEAR, will be used only to this effect .Likewise, we inform the shareholders that said data will be added to a computer

file of the Society and the shareholders will be able to exert their right to access, modification, cancellation and opposition, according to the text of the Personal Data Protection Law 15/1999 by means of written communication addressed to the Company .

SCHEDULE TO HOLD THE GENERAL MEETING

It is scheduled that the General Shareholders Meeting will be held in second call on the 7th June 2012.

Madrid, 27th April 2012
Secretary of the Board

TOTAL NUMBER OS ACERINOX, S.A. SHARES AND VOTE RIGHTS ON THE DATE OF THE GENERAL SHAREHOLDERS MEETING SUMMONING.

ACERINOX, S.A. share capita is represented for a total number of shares of 249,304,546 (249,304,546 vote rights).

Each presented or represented share in the General Shareholders Meeting gives right to one vote.