

**PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE
ACERINOX, S.A. SHAREHOLDERS' GENERAL MEETING TO BE
HELD IN FIRST CALL ON 6th JUNE 2012
AND IN SECOND CALL ON 7th JUNE 2012**

No. 1 of the Agenda

“Review and approval, if deemed convenient, of ACERINOX, S.A. and Consolidated Group annual accounts (Balance Sheet, Profit and Loss Account , Cash Flow, Statement of changes in the net assets of the year, cash flow and Annual Report) and the Management Report referred to ACERINOX, S.A. and its Consolidated Group concerning the year closed on the 31st December 2011”.

Concerning no. 1 of the Agenda of the General Meeting, the Board of Directors submits the following proposal of resolution:

“To approve ACERINOX, S.A. and Consolidated Group Annual Accounts – (Balance Sheet, Profit and Loss Account, Statement of changes in the Net assets of the year, cash flow and Annual Report) together with the Management Report of the business year closed as of 31st December 2011.

Likewise, to approve the following proposal of application of ACERINOX, S.A. 2009 results made by the Board of Directors:

Net profit of the year:	92,633,313.32€
Issue premium	24,930,455.00 €

Application:

- Refund to shareholders	112,187,046.00 €
- To voluntary reserves:	5,376,722.32 €

The Board of Directors held on the 15th December agreed a dividend of 0.10 euros per share gross and in its meeting of the 27th February 2012, a second dividend of 0.10 euros per share gross, both of them on account of year 2011. It is proposed to pay a complementary dividend on account of year 2011 of 0.15 euros per share gross, to be paid on the 5th July 2012

No. 2 of the Agenda

“Approval, if deemed convenient, of the distribution of a dividend on account of year 2011 carried out on the 5th January 2012 and 4th April 2012.

Concerning no. 2 of the Agenda of the General Meeting, the Board of Directors submits the following proposal of resolution:

“To approve the distribution of a dividend on account of Year 2011 for a total amount of 0.20 euros per share gross, agreed by the Board of Directors in its meetings held on the 15th December 2011 and 27th February 2012, which were effective on the 5th January 2011 and the 5th April 2011 respectively”.

No. 3 of the Agenda

“Refund, if deemed appropriate, to ACERINOX.S.A. shareholders’ contributions, on account of the issue premium for an amount of 0.10 euros per share”..

Concerning no. 3 of the Agenda of the General Meeting, the Board of Directors submits the following proposal of resolution:

“To approve a refund to ACERINOX, S.A. shareholders’ contributions on account of the issue premium for an amount of 0.10 euros per share. It is proposed to paid this issue premium on the 5th October 2012.”

No. 4 of the Agenda

“Approval, if deemed appropriate, of the management of the Board of Directors in the year closed on the 31st December 2011”.

Concerning N. 4 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:

“To approve the ACERINOX,S .A. Board of Directors’ management in the year closed on the 31st December 2010.

No. 5 of the Agenda

“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.”

Concerning No. 5 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:

To authorize and empower ACERINOX, S.A. Board of Directors, or the person or persons who are delegated by it, to purchase the Society shares, by itself or through any of the Societies of the Group, according to Art. 146 of the Law of Capital companies for any onerous title and during a term of 18 months from today, at a minimum price not lower than 5% of the closing price of the execution session and a maximum price not higher than 5% of the closing price of the execution session, and also to transfer them between the referred limits. The maximum number of own shares which the Society will be able to acquire according to this agreement will be 10% of the subscribed capital.

This authorization leaves without effect the authorization given for the same effect in the General Shareholders Meeting held on the 9th June 2011”.

No. 6 of the Agenda

“Appointment of account auditors for ACERINOX, S.A. and its Consolidated Group for year 2012”.

Concerning No 6 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:

“To appoint KPMG Auditores SL as accounts auditors to carry out the review and legal auditing of ACERINOX, S.A. and its Consolidated Group financial statements. The Board of Directors is empowered to establish the conditions and issue the corresponding contract”.

No. 7 of the Agenda

“Ratification, re-election and, if deemed appropriate, appointment of Board Directors”

- 7.1. To re-elect Mr. Fanjul Martín as Board Director.
- 7.2. To re-elect Mr Guerediaga Mendiola as Board Director
- 7.3. To re-elect Mr. Medel Cámara as Board Director.

The Board of Directors, with the previous proposal of the Appointments and Remunerations Committee, submits the following resolution proposal concerning No. 7 of the Agenda of the General Meeting:

- 1) *To re-elect Mr. Óscar Fanjul Martín as ACERINOX, S.A. Board Director , in accordance with the Company’s Bylaws, who should have to leave for having expired the statutory period for which he was elected. Mr. Fanjul Martín is appointed as Domanial Director.*

The Board of Directors, at the proposal of the Appointments and Remunerations Committee, submits the following resolution proposal concerning No. 7 of the Agenda of the General Meeting:

- 2) *To re-elect Mr. José Ramón Guerediaga Mendiola as ACERINOX, S.A. Board Director , in accordance with the Company’s Bylaws, who should have to leave for having expired the statutory period for which he was elected. Mr. Guerediaga Mendiola is appointed as independent Director.*
- 3) *To re-elect Mr. Braulio Medel Cámara as ACERINOX, S.A. Board Director , in accordance with the Company’s Bylaws, who should have to leave for having expired the statutory period for which he was elected. Mr. Medel Cámara is re-elected as independent Board Director.*

No. 8 of the Agenda

“Modification of the following Company bylaws”

8.1. Article 12 (Summoning)

8.2 Article 13 (Shareholders' General Meeting constitution)

Concerning No 8.1. of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:

To modify art. 12 of the Company bylaws, which remains as follows:

Art. 12. Summoning.

General Shareholders Meetings be Ordinary or Extraordinary, must be summoned by the administrators means of a notice published in the official Gazette of the Mercantile Registry as well as in one company web page. Between the summoning and the holding of the General Shareholders meeting there must be a period of at least one month. The summoning announcement can include the date when the General Shareholders Meeting would be held in second call. A minimum period of twenty four hours will elapse between first and second call. The notice will state all the matters to be treated.

The Shareholders representing at least five percent of the share capital can ask for a complement to the summoning of a General Shareholders Meeting to be published including one or more items of the agenda, whenever the new items are justified or have a justified agreed proposal. This right cannot be exercised regarding the summoning of the extraordinary General Meetings.. The exercise of this right will be made by means of reliable notification which must be received in the registered office within the following five days after the publishing of the summoning. The General Meeting complement must be published 15 days before the day of the General Meeting. If the complement announcement is not made in due date , the General Meeting will be cancelled.

In case the Shareholders representing at least five per cent of the share capital, in the same period mentioned above, can present proposals on the agreements on matters already included or which must be included in the Meeting agenda. The society must ensure the broadcasting of these proposals and the attached documents among the rest of the shareholders, according to the law.

The Board of Directors must summon the General Meeting when one o various shareholders representing at least 5% of the share capital, expressing in the request the matters to be treated.

In this case the General Meeting must be summoned to be held within the two following months to the date when the administrators would have legally summon it. The requested matters to be treated must be necessarily included in the agenda.

Notwithstanding, the General Shareholders Meeting will be summoned and validly constituted to treat any subject whenever the whole capital is present and the attendees unanimously accept the holding of the General Shareholders Meeting.

The Board of Directors will be responsible to approve the working rules of the Electronic Forum of shareholders. Such rules will be available in the company web page.

Concerning No 8.2. of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:

To modify art. 13 of the Company bylaws, which remains as follows:

Art. 13. Constitution of the General Shareholders Meeting.

General Shareholders Meeting, Ordinary or Extraordinary, will be validly constituted in first call when the attending or represented Shareholders hold at least twenty five percent of the subscribed capital with voting right. In second call the constitution of the Meeting will be valid whatever the attending capital may be.

For the General Meeting, ordinary or extraordinary, , can validly agree the increase or decrease of the capital or whichever other modification of the Company bylaws, issuing of bonds, the removal or limitation of the preferential acquisition right of new shares, or the transformation, merger or splitting or dissolution, or global transfer of assets and transfer of address to a foreign country, it will be necessary in first call , the attendance of present or represented shareholders with at least 50% of the capital subscribed with voting right.

In second call the attendance of twenty five percent of said capital will be sufficient.

No. 9 of the Agenda

“Modification of the following Articles of General Shareholders Meeting Bylaws”

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

Concerning No. 9.1 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:

To modify Art. 4 of the General Shareholders Meeting bylaws which remains as follows:

Article 4 – Summoning

4.1. General Shareholders Meetings, be Ordinary or Extraordinary, will be summoned by the Board through announcement published in the Official Gazette of the Mercantile Registry and in two dailies of largest circulation in Spain, in the web page of the National Stock Exchange Commission and in the company web page, enough in advance of the meeting, and, at least, a month before the date fixed for the meeting.

The announcement will state the date and place of the meeting in first call, and all the matters which are going to be treated as included in the Agenda. Similarly, the date and place in which the meeting will be held in second call, should it occur. Between the first and second call of the meeting at least a period of twenty-four hours must elapse. The announcement will also state the place and schedule in which the documents submitted to the approval of the General Meeting together with other compulsory reports or those determined by the Board, are put at the disposal of the shareholder, notwithstanding the faculty enjoyed by the shareholder to request and to receive, free of charge, the sending of all aforementioned documents.

One copy of the announcement summoning the General Meeting is to be included in the Web page of the Company (www.acerinox.com). Similarly, a copy of the announcement will be forwarded to the Stock Exchange markets where the shares are traded.

4.2. The shareholders representing at least a five per cent of the share capital will be able to request the announcement of a summoning complement of the ordinary General Meeting, including one or more items in the agenda, whenever they are justified and in its case, a justified agreement proposal. This right cannot be exercised in the extraordinary Board meetings. The exercise right must be made by notification to be received in the registered office 5 days after the summoning announcement. The summoning complement must be published at least 15 days after the date of the General Meeting. The failure of this announcement will cancel the General Meeting.

In case the Shareholders representing at least five per cent of the share capital, in the same period mentioned above, can present proposals on the agreements on matters already included or which must be included in the Meeting agenda. The society must ensure the broadcasting of these proposals and the attached documents among the rest of the shareholders, according to the law.

4.3. The Board of Directors must summon the General Meeting when one or various shareholders representing at least 5% of the share capital, expressing in the request the matters to be treated.

In this case the General Meeting must be summoned to be held within the two following months to the date when the administrators would have legally summon it. The requested matters to be treated must be necessarily included in the agenda.

Notwithstanding, the General Shareholders Meeting will be summoned and validly constituted to treat any subject whenever the whole capital is present and the attendees unanimously accept the holding of the General Shareholders Meeting.

The Board of Directors will be responsible to approve the working rules of the Electronic Forum of shareholders. Such rules will be available in the company web page.

Concerning No. 9.2 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:

To modify Art. 4 of the General Shareholders Meeting bylaws which remains as follows:

ART.5 RIGHT OF PARTICIPATION AND INFORMATION OF THE SHAREHOLDERS

- 5.1. Until the seventh day prior to the scheduled date of holding the Meeting, the shareholders can request from the administrators, on the matters included in the Agenda, information or clarifications deemed needed, or formulate in writing the questions deemed convenient.

The shareholders can request by written to the administrators up to the 7 day prior to the General Meeting, or verbally during the meeting, the clarifications they think to be necessary related to the information available to the National Stock Market Commission from the previous General Meeting and about the auditor's report.

The administrators are bound to provide the information in writing until the date when the General Meeting is held.

- 5.2. During the time when the General Meeting is being held, the shareholders of the Society can request verbally the informations or clarifications deemed convenient on the matters included in the Agenda, and, in case that the right of the shareholding cannot be satisfied in that moment, the administrators are bound to provide that information in writing within the seven days following the end of the General Meeting.
- 5.3. The administrators will be bound to provide the information requested in accordance to the above mentioned two paragraphs, except in the cases when, at the judgement of the Chairman, the release of the request information jeopardizes the interests of the Society.
The denial of information is not acceptable when the request is supported by the shareholders who represent, at least, one fourth of the share capital of the Society.
- 5.4. Once the announcement of summoning the General Meeting is published, the following documentation will be made available to the shareholders who request it:

- a) Summoning of the General Meeting with the proposed resolutions to be taken, and the reports of the Board, should it be adequate, on their justification and timing.
- b) The Annual Accounts of ACERINOX, S.A. and the Consolidated Accounts of ACERINOX, S.A. and of its subsidiaries, as well as the proposal of Application of Results belonging to the year in question..
- c) Management report of ACERINOX, S.A. and the Consolidated Report of the year.
- d) Reports of the Audit of the Annual Accounts of ACERINOX, S.A. and that of the Annual Consolidated Accounts..
- e) Annual Report on Corporate Governance.
- f) Any other report the inclusion of which is compulsory or is determined by the Board.

5.5. In the place fixed to hold the General Meeting and on the date when it is held, the documentation referred in above paragraph 5.4 will be made available to the shareholder.

5.6. In order to complete the right of information of the shareholder, a telephone number of Information to the Shareholder will be included in the announcement of the summoning of the General Meeting and in the company web page.

Concerning No. 9.3 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:

To modify Art. 6 of the General Shareholders Meeting bylaws which remains as follows:

ART.6 RIGHT OF ATTENDANCE

6.1. The Shareholders owning a minimum of 1,000 shares can attend the General Meeting, as long as they have them stated in the proper accounting registry five days before the meeting is held, and have the proper attending card issued personally by the organisms legally concerned. Said organisms must send to ACERINOX, S.A. the listing of the cards issued under request of their respective clients, before the date fixed for holding the General Meeting.

The registry of the attendance cards will be closed the time determined for holding the General Meeting.

6.2. The Shareholders who do not own the number of shares mentioned in the above paragraph, can group themselves for attendance purposes, designating among them one representative in the meeting.

Concerning No. 9.4 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:

To modify Art. 8 of the General Shareholders Meeting bylaws which remains as follows:

ART.8 GENERAL MEETING CONSTITUTION

- 8.1. The Ordinary or Extraordinary General Meeting will be validly constituted in first call when the shareholders, attending or represented, own at least twenty five per cent of the subscribed share capital with voting right. In second call, the constitution of the General Meeting will be valid whatever may be the attending share capital.

In order that the Ordinary or Extraordinary General Meeting can validly, the increase or decrease of capital, the transformation, merger, split or winding up of the Company and, removal of the preferential acquisition right of new shares, or the giving of assets and transfer the office to a foreign country, it will be necessary, in first call, that the present or represented shareholders own, at least, 50% of the share capital subscribed with voting right.

In second call only 25% of the represented capital will be enough.

Concerning No. 9.5 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:

To modify Art. 11 of the General Shareholders Meeting bylaws which remains as follows:

ART.11 PROCEDURE

- 11.1 Once the meeting is opened the Secretary will read the data on the summoning and attendance based on the attendees list prepared by the Table to that effect, which will show the nature or representation of each of them and the number of shares, owned or represented by the attendants.

The attendees list can also be made by means of a file or by incorporation into a computerized support. In these cases the means used will be stated in the Minutes and the proper identification diligence, signed by the Secretary with the approval of the Chairman, will be registered on the sealed cover of the file or computerized support.

- 11.2 The summary of the attendees list will determine the number of shareholders, attending or represented, as well as the amount of the capital owned by them, specifying the share capital belonging to shareholders with voting right.

- 11.3 In view of the attendees list, the Chairman will declare, if that is the case, the Meeting to be validly constituted. If the Notary is attending, required by the Company to draw the Minutes of the General Meeting, he will ask the attendees whether they have reservations or objections on the statements of the Chairman about the attendance of shareholders and share capital. The shareholder who raises reservations must show to the auxiliary personnel of the Table his attendance card which will be checked and, in its case, corrected should there be an error therein.

- 11.4 Then, the Chairman will inform to the General Meeting on the most significant aspects of the year and the proposals of the Board. His explanation can be complemented by persons endowed with his authorization. The Chairman of the Audit and Control Committee, or any of its members in representation of the Committee, will be available to the General Meeting to answer the questions raised by the Shareholders on matters of his competence. Once the above explanation is ended, the Chairman, to facilitate the development of the meeting, will ask the shareholders who wish to take the floor to approach the proper services and show their attendance card to organize the intervention order of the shareholders who have requested it. The Chairman will lead and keep the debate within the limits of the Agenda. The Chairman will put an end to the debate, when he thinks it has been enough discussed and will submit to voting the different proposals, which will be read by the Secretary. The reading of the proposals can be summarized by decision of the Chairman provided that the attending shareholders, who represent the majority of the subscribed capital with voting right, do not object and their full text had been made available to the attendees.
- 11.5. The resolutions are to be taken with the favourable vote of the majority of the capital with voting right, attending or represented in the General Meeting, with the exceptions foreseen by Law and the Articles of Association. Individual voting will not be needed when the result of voting is obvious by oral expression or hand raising, and, consequently the smooth progress of the General Meeting is facilitated. This will not prevent that the opposition vote of shareholders who request it is registered to effects of indictment or by any other cause.

No. 10 of the Agenda.

Submit to voting with consultative nature of the Annual Report on the policy of remuneration of the Board members to which refers the art 61 of the Stock Exchange Market Law.

Regarding No. 10 of the Agenda the Board of Directors submits the following proposed resolution:

“ To approve with consultative nature, the annual report on the policy of remuneration of the Board Members of ACERINOX, S.A., corresponding to year 2011, which text is available for the shareholders, together with the rest of documents related to the General Meeting.

No. 11 of the Agenda.

Report on the modifications included in the Board of Directors Bylaws according to art. 528 of the Capital Societies Law.

Regarding No. 11 of the Agenda the Board of Directors submits the following proposed resolution

“The General Meeting is informed that the Board of Directors Bylaws was modified in the Board meeting held on the 15th December 2011. These modifications were registered in the Business Register of Madrid and communicated to the National

Stock Exchange market Commission. The report issued by the administrators on these modification has been put at the disposal of the shareholders , together with the rest of documents related to the General Meeting.

No. 12 of the Agenda. “Delegation of powers to the Board of Directors for the execution, rectifying and formalizing of the agreements taken in the General Meeting.

Regarding No. 12 of the Agenda the Board of Directors submits the following proposed resolution

To delegate in ACERINOX, S.A. Board of Directors the adequate interpreting, rectifying, complementing, developing and executing of the agreements taken in the General Meeting, and also replacing the faculties given by the General Meeting to their formalizing, empowering either Mr. Rafael Naranjo Olmedo and Mr. Bernardo Velázquez Herreros, Mr. Alvaro Muñoz López and Mr. Luis Gimeno Valledor, for any of them may appear before Notary and make public the above mentioned agreements. The power to rectify will include the power to make as many alterations, additions, amendments as deemed to be necessary or convenient as a result of the recommendations and observations of the ruling bodies of the stock markets, stock exchange, Business Registry and any other public authority with powers related with the taken agreements.

No. 13 of the Agenda.

“Appointment of scrutineers to approve the minutes of the General Shareholders Meeting “.

Concerning no. 13 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution

“To appoint as scrutineers to approve the minutes of ACERINOX,S .A. General Shareholders Meeting”, Mr. Manuel Lopez de la Parte for the majority and Mr. Alfredo Robledano Cascón for the minority”.

Madrid, 27th April 2012

