



GENERAL POLICIES

5.- General Policy for Communication, Contact and Engagement with Shareholders, Institutional Investors, Asset Managers, Financial Intermediaries and Proxy Advisers of Acerinox, S.A. and its Group of Companies

27 July 2020

CONTENTS

I.-	Aim of the Policy.....	2
II.-	Principles and guidelines	3
III.-	Information and communication channels.....	4
	a) Corporate website	4
	b) The CNMV's website	5
	c) Social networks and new technologies	5
	d) The media	5
IV.-	Communication with shareholders	5
	a) General Meeting	5
	b) Shareholders Office	6
V.-	Communication with institutional investors, analysts, asset managers and financial intermediaries.....	6
VI.-	Communication with proxy advisers	7
VII.-	Internal supervisory bodies.....	8
VIII.-	Distribution	8

GENERAL POLICY FOR COMMUNICATION, CONTACT AND ENGAGEMENT WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS, ASSET MANAGERS, FINANCIAL INTERMEDIARIES AND PROXY ADVISERS OF ACERINOX, S.A. AND ITS GROUP OF COMPANIES

The Board of Directors of ACERINOX, S.A. (“*Acerinox*” or the “*Company*”) is responsible for regularly approving, designing, assessing and reviewing the Company’s Corporate Governance and approving 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 Acerinox and Group companies, as well as their directors, managers, and employees.

I.- Aim of the Policy

Recommendation 4 of the Good Governance Code of Listed Companies approved by the Spanish National Securities Market Commission (“*CNMV*”) indicates the need for entities to define and promote a policy for communication and contacts with shareholders, institutional investors and proxy advisers, “*which complies in full with the rules on market abuse and gives equal treatment to shareholders who are in the same position*”.

The principle of good governance at international level, and EU legislation, states that listed companies should pay particular attention to the views of shareholders, particularly institutional investors, who are not represented on the Board of Directors, in addition to providing transparent information.

In this regard, it is necessary to update the current policy to broaden its scope to the structure of the Company’s relationships with shareholders, institutional investors, asset managers, financial intermediaries and proxy advisers, in order to:

- firstly, facilitate the Company’s transmission of information to shareholders regarding the exercising of their rights, essentially to attend and vote at the General Shareholders’ Meeting, thus encouraging their involvement in the Company;
- secondly, promote transparency in the Company’s relationships with shareholders in general and with institutional investors and asset managers in particular, given their growing and unique significance in the shareholder structure and decision-making process of listed companies, also considering the Company’s relationships with financial intermediaries and proxy advisers, taking into account the importance of the information on the Company that these intermediaries and advisers generally transmit to shareholders and markets.

Accordingly, the Board of Directors of Acerinox, remaining faithful to its commitment to continue promoting measures that facilitate the participation and involvement of shareholders in the Company, and within the framework of its competence to establish the Company’s general policies and strategies, has reviewed the current communication policy and has resolved to modify this policy

to *General Policy for Communication, Contact and Engagement with Shareholders, Institutional Investors, Asset Managers, Financial Intermediaries and Proxy Advisers of Acerinox, S.A. and its Group of Companies* (the “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 activities of Acerinox in its communication with shareholders, institutional investors, asset managers, financial intermediaries and proxy advisers, which lead to fulfilling its strategies and objectives, and promoting the participation and involvement of shareholders in Acerinox.

II.- Principles and guidelines

The Policy is based on the following principles and guidelines:

- Transparency, rigour, immediacy and symmetry in the diffusion of both mandatory and voluntary information.
- Equal treatment, particularly in the recognition and exercising of the rights of those shareholders who are in identical conditions, paying particular attention to applying the legal framework on conflicts of interest, ensuring the protection of the rights and legitimate interests of all shareholders.
- Encouraging the involvement of shareholders in the Company, in particular facilitating the transmission of information by the Company in relation to shareholders exercising their rights, essentially to attend and vote at the General Shareholders’ Meeting, and actively promoting their informed participation therein.
- Systematisation of the transmission of information to the public through the media, and ensuring, in addition to transparency, rigorous processing of the information and an appropriate level of availability.
- Innovation, sustainability and development in the use of new technologies for the benefit of shareholders, investors and other stakeholders, in order to combine rapid and effective communication with the economy of means.
- Promote the good reputation of Acerinox and its Group and transfer to society the values of Acerinox as a sustainable, ethical and responsible company with its economic, environmental and social surroundings, also promoting communication and information actions that may be appropriate within the framework of the objectives of Acerinox and its Group companies.
- Compliance with the Law and the Company’s Corporate Governance, also encouraging collaboration and transparency with the authorities, regulatory bodies and public administrations.

III.-Information and communication channels

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

a) Corporate website

The Company's main communication channel with its shareholders, institutional investors, asset managers, financial intermediaries, and proxy advisers and the markets in general is its corporate website (www.acerinox.com), which is continuously updated in accordance with the rules established in the applicable legislations and the best corporate governance practices.

Through its corporate website, Acerinox channels all the information that may be of interest to shareholders and investors (information mainly available in the "*Shareholders and investors*" section), in addition to the information sent to the CNMV or other official organisations and the distribution of which is legally compulsory, always on the basis of the principle of transparency. In this respect, Acerinox's corporate website enables, in a simple manner:

- Access to information on the Company's activities, its products and its commercial network, both in Spain and abroad, the evolution of its main figures, as well as its investment strategy and its portfolio of investees.
- Access to legal, corporate and economic and financial documentation relating to the Company, as well as communications relating to inside information or any other relevant information provided to the CNMV.
- In the context of the General Shareholders' Meeting, consultation of all the information made available to shareholders on the occasion of the General Shareholders' Meeting and the live viewing of the progress thereof.
- Access to information on the principles, activities and reports, as well as other data related to the Company's Corporate Social Responsibility and Sustainability.
- Facilitate the activity of the media through the "News" section, which includes, inter alia, information on results, corporate information, press releases, etc., all with the ultimate objective of ensuring that the information conveyed to the market by the media is accurate and as complete as possible.

To facilitate queries from shareholders and investors, and in order to comply with the principle of equality, immediacy and symmetry in the information provided, the contents of the corporate website will be included simultaneously, whenever possible, in Spanish and English (without prejudice to the fact that only the Spanish version is official).

b) The CNMV's website

As a listed company, the Company makes public inside information and other mandatory relevant information through the CNMV's website, such as periodic financial information, annual corporate governance reports and annual reports on directors' remuneration.

c) Social networks and new technologies

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 the Company's various stakeholders.

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.

d) The media

Acerinox's Communication Office will undertake direct relationships with the media and will channel requests that these may pose and precise explanations. This office's activity should be governed by the principles of equal treatment and impartiality, as well as the principle of not providing inside information that has not been previously made public.

The communication offices of the Group's subsidiaries shall coordinate their actions with this office when necessary, always in compliance with the law.

In the context of the aforementioned, Acerinox shall endeavour to convene on a regular basis press conferences on the occasion of presenting its annual results, with participation from its top executives, to inform the media of the Company's affairs and projects.

IV.- Communication with shareholders

Without prejudice to the Company's general information and communication channels, Acerinox has specific channels to communicate with and provide information to its shareholders, which enable dialogue and participation thereof in the Company.

a) General Meeting

In the context of holding the Acerinox General Shareholders' Meeting, the Board of Directors' objectives include promoting the informed and responsible participation of Shareholders, and adopting as many measures and guarantees as appropriate to facilitate the general shareholders' meeting effectively exercising its functions in accordance with the law and the company's corporate governance.

From the date of publication of the General Shareholders' Meeting call notice, the Company shall publish on the corporate website all the information legally

required and any other information it deems appropriate, without prejudice to the right to information provided for by Law.

Acerinox shall collaborate with financial intermediaries under the terms provided for by law so that shareholders are provided with all the information they need to exercise their rights, in particular the rights to attend and vote at the General Shareholders' Meeting, under the terms required by law.

Furthermore, in the interest of full transparency, when the vote is cast electronically, the Company will send an electronic confirmation of the receipt of the vote, as well as its registration and quantification, to the shareholder or, where applicable, the intermediary who has cast the vote, under the terms provided for by law.

Additionally, Acerinox has specific and temporary communication channels aimed at shareholders to facilitate them in the exercising of their legitimate rights, as well as to promote their informed participation. These channels include the Shareholders' Electronic Forum and the electronic voting platform, which are enabled from the date of the notice of call for the General Shareholders' Meeting.

Accordingly, and within the framework of the principle of encouraging shareholder involvement in Acerinox, the Company will host a **Shareholders' Electronic Forum** on the Company's website on the occasion of holding the General Shareholders' Meetings, which both individual shareholders and voluntary shareholder associations that are duly formed pursuant to the Law will be able to access with due guarantees. On this forum, shareholders may publish supplement proposals to the agenda, applications to join such proposals, initiatives to reach the sufficient percentage to exercise a minority right provided for by law, as well as requests for voluntary representation addressed to shareholders, all under the terms established in the Operating Rules for the Shareholders' Electronic Forum approved by the Board of Directors and published by the Company on its corporate website.

b) Shareholders Office

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. Also, it shall ensure the safekeeping and operation of the Electronic Forum and the different voting systems.

V.- Communication with institutional investors, analysts, asset managers and financial intermediaries

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

Furthermore, the Company shall regularly organise forums, road shows and investor days with institutional investors, analysts, asset managers, financial intermediaries and other market agents, in order to explain the strategic vision,

progress and evolution of Acerinox and other aspects of interest, creating a space for dialogue with the participating parties.

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

In addition to the aforementioned informational events, and for the purpose of facilitating the shareholders' right to information, Acerinox will provide all shareholders and, therefore, the financial intermediaries registered in the book entry register, the information that enables them to exercise the rights deriving from their shares and, in particular, in relation to the General Shareholders' Meeting, under the terms provided for by law, making this information available to them when it is considered appropriate or legally required, including, if applicable, the URL hyperlink leading to the corporate website where the information can be found.

VI.- Communication with proxy advisers

Acerinox shall promote regular contact with the proxy advisers with the greatest presence in the market in order to inform them of the unique features of the Company and its environment, with the aim of supporting or enriching the recommendations they may make.

Accordingly, given that many institutional investors monitor the recommendations of the proxy advisers to determine the manner in which they should vote in the General Shareholders' Meetings, it is essential to establish a dialogue with proxy advisers to clarify any doubts they may have.

It is also important to be aware of the voting policies of these proxy advisers, which are constantly being reviewed according to international trends in corporate governance and the main risks they detect regarding how the listed companies they analyse are managed and controlled, in order to be able to explain Acerinox's position in the event of divergence from these policies in the corresponding areas.

Furthermore, the Company shall assess the recommendations and opinions issued by the proxy advisers regarding the corporate governance rules, taking into account the unique features of this and, in general, the regulations applicable thereto.

VII.- Internal supervisory bodies

When the information originates from the duties to approve and publish Acerinox's and the Group's periodic results, reports and statements or expected decisions in a legal standard, or any other information originating from the Board of Directors in general, the Board, with the recommendation of the corresponding committee, where appropriate, shall authorise the content of the publication and its distribution.

Any other information that Acerinox or its Group companies 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, depending on the nature of the information.

VIII.- Distribution

The Company shall publish this policy on its website.

Final Provision

The denominations "Shareholders Office", "Communications Office" and "Office for Analyst and Investor Relationships" may be altered by decision of the Chief Executive Officer of Acerinox, S.A., who may also redistribute their respective responsibilities. If this occurs, an amendment to this Policy shall be submitted to the Board of Directors to reflect these changes.