



GENERAL POLICIES

8.- General Treasury Stock Policy of Acerinox, S.A.

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TREASURY STOCK POLICY OF ACERINOX, S.A.

INTRODUCTION

The Board of Directors of ACERINOX, S.A. ("Acerinox" or the "Company") is responsible for the ongoing approval, design, assessment and review of the Corporate Governance System of the Company, and for approving the corporate policies that implement the principles set out in the Capital Companies Act and in the Good Governance Code for Listed Companies, which contain the guidelines that govern the actions of the Parent Company and that of the companies that are part of the Group, as well as its board members, managers, and employees.

The General Meeting held in 2014 authorised the Board of Administration, for a period of five years, to decide on the acquisition of assets of Acerinox, S.A. either by the company itself or by means of another subsidiary company, only if said assets account for no more than 10% of the total subscribed capital.

Since the Company can make use of this authority, where appropriate, it is necessary to establish the general line of approach, in which the guidelines issued by the governing bodies have been taken into consideration.

I.- SCOPE OF APPLICATION AND GUIDING PRINCIPLES

Article 1.- Scope of application

1. This Policy will only be applied when the Company's Board of Directors decide on regular and discretionary management of treasury stock.
2. For the purpose of this Policy, discretionary treasury stock transactions are to be understood as the buying or selling of shares of Acerinox, S.A. ("Acerinox" or the "Company") or financial instruments in which the underlying elements are said shares (hereinafter the "Securities"), in electronic negotiation mechanisms of official markets, multilateral trading systems or any other organised trading platform ordered by Acerinox, S.A., directly or indirectly, as well as transactions which, if applicable, the subsidiaries of Acerinox order themselves with regard to shares issued by themselves or financial instruments whose underlying element are said shares. Also included are transactions related to blocks where the counterpart disposes of a position previously established through transactions in the orders market.
3. Within the scope of application on this Policy, the following transactions are not included (i) transactions made in accordance with buy-back and stabilisation programmes included in Article 5 of Regulation 526/2014 of the European Parliament and Council, (ii) transactions made by virtue of a

Liquidity Contract (CNMV Circular 3/2007, of 19 December, on liquidity contracts and their acceptance as a market practice), and (iii) any block transactions when the counterpart does not dispose of a position previously established through transactions in the orders market.

4. This Policy has been formulated taking into account both best practices and recommendations on matters of discretionary treasury stock transactions, approved by the National Securities Market Commission (CNMV) on 18th July 2013.

Article 2.- Guiding principles of discretionary treasury stock transactions

1. Procedures carried out by Acerinox in the management of discretionary treasury stock transactions should always have a legitimate purpose, be governed by the principles of transparency, neutrality, equal treatment, non-use of privileged information and separation of activities.
2. In its treasury stock transactions, the Acerinox Group shall fully abide, in addition to the provisions of this policy, by any obligations and requirements related to applicable legislation at all times.

II.- POLICY RULES ON TREASURY STOCK TRANSACTIONS

Article 3.- Volume

1. The total daily volume of Securities contracted across all the systems and markets where treasury stock transactions are conducted, including purchases and sales, must not, in general, exceed 15% of the average daily trading volume of the previous 30 sessions in the orders market of the official secondary market in which Securities are admitted for trading.
2. This threshold may increase to 25% when the volume of own Securities contracted are to be used as payment for the purchase of another company or delivered in exchange under the framework of a corporate transaction.

Article 4.- Price

1. Purchase order prices should not be higher than the highest price of the last transaction made in the market by independent parties and the highest price of an order in the order book.
2. Sales order prices should not be less than the lowest price of the last transaction made in the market by independent parties and the lowest price of an order in the order book.
3. In any case, purchase or sales prices should not generate Securities pricing trends.

Article 5.- Timing

1. Securities transactions will always be conducted in the main market and during the ordinary trading period on the continuous market.
2. The Company or the financial intermediary acting on its behalf must not:
 - a) Issue purchase or sales orders during opening and closing auction periods, except when the transaction is conducted under exceptional circumstances with justifiable grounds, taking extreme precautions in order to avoid critically influencing the evolution of the auction price. In any case, the accumulated volume of orders submitted, including purchases and sales, must not exceed 10% of the theoretical volume resulting from the auction when these orders are submitted. In addition, and under exceptional circumstances with justifiable grounds, market orders must not be submitted at these times.
 - b) Operate with Securities during the period of time between the date in which the Company, in accordance with that set out in the Law, decides under its own responsibility to delay the publication and dissemination of Relevant Information and the date in which this information is published.
 - c) Issue orders during the auction period prior to a trading of Securities suspension being lifted until transactions have been cleared. Non-executed orders must be withdrawn.
 - d) Operate with Securities during the 30 calendar days prior to the publication of financial information.

Article 6.- Approval and implementation of transactions

1. The Board of Directors of the Company is responsible for approving and, where applicable, modifying the general policy on treasury stock (completed subject to the provisions of the Internal Code of Conduct and this Policy), in accordance with Article 6.1, letter K, of the Regulations of the Board of Directors of Acerinox.
2. Treasury stock transactions are managed by the Treasury Stock Manager, in accordance with this Policy.

Article 7.- Outsourcing of operations

1. The Treasury Stock Manager, with permission from the Board of Directors, can outsource treasury stock transactions to a financial intermediary, who acts in accordance with instructions provided to them. In this case, the regulations established in the Internal Code of Conduct and this Internal Regulation will be applicable.
2. In the event that discretionary treasury stock transactions are conducted through a financial intermediary, the CNMV must be informed of their identity and provided with the contracts signed with said financial intermediary for the purpose of managing the treasury stock.

III.- INTERNAL ORGANISATION AND SUPERVISION OF ACTIVITY

Article 8.- Treasury Stock Manager

1. The CEO will appoint a person to be in charge of treasury stock management (the "Treasury Stock Manager"), and the CNMV must be informed of their identity.
2. The Treasury Stock Manager will perform, among others, the following functions:
 - a) Manage the treasury stock in accordance with the treasury stock policy (in accordance with the provisions of the Internal Code of Conduct and this Policy).
 - b) Monitor the evolution of trading by the Company in the Securities markets, informing the Financial Director of any significant variation in prices which, in reasonable terms, are not able to be attributed to market movements.
 - c) Establish relations with the corresponding supervisory bodies for the adequate development and compliance with what is established in this Policy.
 - d) Maintain a file on all sale and purchase transactions conducted in relation to Securities by any of the companies within the Group.
 - e) Provide monthly information to the Audit Committee about trading conducted with Securities. The key points from this information shall be reported to the Board of Directors.

Article 9.- Supervision of activity

The control and supervision of discretionary treasury stock management carried out by the Treasury Stock Manager will correspond to the Audit Committee, which will ensure it is carried out in compliance with the treasury stock policy.

IV.- TRANSPARENCY AND SAFEGUARDING DOCUMENTS

Article 10.- Information available to the market

The Company will inform the CNMV and the market of its discretionary treasury stock transactions in accordance with that established in the applicable legislation at all times and this Internal Regulation, taking into consideration best practices and recommendations on this matter.

Article 11.- Safeguarding of documents

The Company will keep documentation concerning all treasury stock trading carried out during the period required by the applicable legislation.