

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



INTERNAL REGULATION FOR CONDUCT IN THE SECURITY MARKETS OF ACERINOX, S.A. AND DEPENDENT COMPANIES

21 December 2016
(Modified on 04/26/17)

I N D E X

PRELIMINARY SECTION.- GENERAL PROVISIONS

- Article 1.- Purpose of the Regulation
- Article 2.- Definitions
- Article 3.- Modification of the Regulation

SECTION I.- SUBJECTIVE SCOPE OF APPLICATION AND OPERATIONS ON AFFECTED SECURITIES

- Article 4.- Scope of application. Affected Persons
- Article 5.- Operations on Affected Securities and Prohibition Periods

SECTION II.- INSIDE INFORMATION AND MARKET MANIPULATION

SECTION 1. INSIDE INFORMATION

- Article 6.- General prohibitions and concept of Inside Information
- Article 7.- Notification of Inside Information
- Article 8.- Special obligations with regard to Inside Information
- Article 9.- Custody of confidential documents

SECTION 2. INTEGRITY OF THE MARKET: PRICE MANIPULATION

- Article 10.- General prohibitions and concept of market manipulation

SECTION III.- CONFLICTS OF INTEREST

- Article 11.- Conflicts of interest

SECTION IV.- COMPLIANCE

- Article 12.- Non-compliance

FINAL PROVISION.- POLICY WITH REGARD TO TREASURY STOCK

ANNEX I.- Register of Permanent Initiates, Temporary Initiates and Related Persons

ANNEX II.- Declaration of knowledge and compliance with the Internal Regulation for Conduct in the Security Markets of Acerinox, S.A. and the Companies which form part of its Trading Group

ANNEX III.- Duties of the Shareholder Service Office in this regard

ANNEX IV.- Processing and Transmission of the Inside Information and Relevant Information

PRELIMINARY SECTION.- GENERAL PROVISIONS

Article 1.- Purpose of the Regulation

The Internal Regulation for Conduct in the Security Markets (hereinafter the “**Regulation**”), which forms part of the system of corporate governance of Acerinox S.A. (hereinafter the “**Company**”), is announced for its application within the scope of the Company and the companies which form part of its Trading Group (hereinafter the “**Group**”).

The purpose of the *Regulation* is to establish the standards for the management and control of Inside Information, the transparent communication of Relevant Information and the detection and handling of conflicts of interest, as well as imposing certain obligations, limitations and prohibitions on subjects included within its scope. The aim of the above is to safeguard the interests of the investors in the securities of the Company and its Group and to anticipate and prevent any situation of abuse.

Article 2.- Definitions

For the purposes of this *Regulation*, the following shall be regarded as:

Shares: The Company shares or the financial instruments or contracts of any kind which require or grant a right to their acquisition.

External Advisers: persons who, without being regarded as Affected Persons, provide financial, legal and consultancy services or services of any other kind to any Group company, on its own behalf or on another’s behalf, and who, as a result of said provision of services, have access to Inside Information or Relevant Information.

CNMV: *Comisión Nacional del Mercado de Valores* (National Stock Market Commission).

Directors: These are the members of the Board of Directors of Acerinox S.A., the members of the Group’s Senior Management and the persons assimilated to them for these purposes.

Confidential Documents: Documents, whatever their format, which contain Inside Information.

Initiates: Initiates or Initiated Persons (including Permanent Initiates and Temporary Initiates) are people who find themselves in a special situation with respect to the securities or relevant information and upon whom EU Regulation 596/2014 imposes special obligations which are indicated in this *Regulation*.

LMV: *Ley del Mercado de Valores* (Securities Market Act) - Royal Legislative Decree 4/2015 of 23 October on the Securities Market or any regulation which may revise or replace it in the future.

Operation on Affected Securities: Any operation on the Affected Securities performed by an Affected Person, an Initiate or Persons Related to them.

Affected Persons: Those described in article 4 of this *Regulation*.

Register of Permanent Initiates: A Register which must be kept by the Company and which is regulated in Annex I of this *Regulation*.

Register of Temporary Initiates: A Register which must be kept by the Company and which is regulated in Annex I of this *Regulation*.

Shareholder Service Office: Internal body for the regulatory compliance of the Company and its Group in this matter which, among other tasks, is entrusted with the duty of ensuring compliance with this *Regulation*, in coordination with the General Secretariat of the Company, whose duties in this regard are established in Annex III of this *Regulation*.

Affected Securities: Negotiable securities, with fixed or variable interest, issued by the Company or its Group entities, or financial instruments or contracts of any kind which have underlying securities admitted to trading in an official secondary market or other regulated markets, in multilateral trading systems or other organized secondary markets, either in Spain or abroad, as well as those for which an application has been made for admission to trading in said markets or organized systems. They shall also apply, when appropriate, to spot contracts entered into on commodities and to operations conducted in an organized emission allowances market.

Article 3.- Modification of the Regulation

1. Any modifications of this *Regulation* shall be approved by the Board of Directors.
2. In the event of any change in the content of this *Regulation*, the Company shall immediately notify the CNMV.

SECTION I.- SUBJECTIVE SCOPE OF APPLICATION AND OPERATIONS ON AFFECTED SECURITIES

Article 4.- Scope of application. Affected Persons

All the Group's employees and directors are required to understand and apply the provisions of this *Regulation*.

This *Regulation* shall apply, as appropriate, to the following Affected Persons:

- a) Permanent Initiates. The members of the Company's Board of Directors, the Company's Senior Management, the Treasury Stock Manager, if there is one, and those who regularly manage the treasury stock and any other persons who, in accordance with current regulations at any time, are appointed by the Company's General Secretary, in view of the position they hold within the Company or its Group or their usual and recurrent access to information which may be regarded as Inside Information for the purposes of the provisions of this *Regulation*.
- b) Temporary Initiates. Persons, including the External Advisers, who temporarily or provisionally have access to the Company's Inside Information on the occasion of their participation or involvement in an operation, until the Inside Information which gives rise to the creation of said register is circulated in the market by means of the notification required in accordance with the applicable regulations and, in any event, when the General Secretary of the Company is thus notified.
- c) Persons subject to rules of conflict of interest, for the purposes of the stipulations of this *Regulation*.
- d) Related persons, described in article 5.3 of this *Regulation* and who find themselves in a special family or affective relationship or relationship of coexistence with the Initiates, as well as the legal entities in which permanent initiates have direct or indirect management or control duties.

Article 5.- Operations on Affected Securities and Prohibition Periods

1. Concept of operations on Affected Securities

"Operations" shall be regarded as any acts, financial instruments or contracts under which Affected Securities or voting rights attributed to them are acquired or transmitted in cash, in instalments or with a view to the future, or when acquisition, subscription or transmission rights are constituted regarding said Affected Securities, in a temporary or definitive manner or in a limited or full capacity, or the economic flows and the exposure to changes in the market value of the Affected Securities are traded or exchanged, in whole or in part.

2. Communication of transactions

The initiates shall notify the Shareholder Service Office and the CNMV, when required, within the three business days following the realization of operations on Affected Securities, indicating the date, holder, type, price, number and description of the Affected Securities, the nature of the operation, the market and the name of the Affected Person or, where applicable, the name of the Related Person, provided that the operation or their total number during the calendar year has exceeded or shall exceed 5,000 Euros.

Once a year, coinciding with the end of the financial year, the Affected Persons mentioned in paragraphs (a), (b), (c) and (d) of article 4 shall submit to the Shareholder Service Office, at its request, an updated list of the Affected Securities which are in their possession or in the possession of Related Persons.

Similarly, the Company's directors shall be required to inform the Shareholder Service Office of the Affected Securities they and their Related Persons hold within three business days, starting from the date of their acceptance of the position or their dismissal.

The portfolio management contracts entered into by the Initiates should contain clauses which establish some of the following conditions: (i) the express instruction that the manager shall not perform operations on the Affected Securities prohibited by this *Regulation* or (ii) the absolute and irrevocable guarantee that the operations shall be performed without any intervention by the Affected Persons or the Persons related to them.

The Initiates who enter into a discretionary portfolio management contract shall be required to (i) inform the Shareholders Service Office of its existence and the identity of the portfolio manager within the five (5) business days after it has been entered into and (ii) send it a half-yearly copy of the information sent by the manager in relation to the Affected Securities.

The provisions of the previous sections are understood without detriment to the communication obligations to the CNMV by the directors and senior executives and where appropriate the persons linked to others mentioned in the following article.

3. Related Persons

The operations performed by the following persons related to the Initiates may be compared with the operations performed by the Initiates on their own behalf, with the obligation to declare them:

- a) The spouses of the Initiates, or any person attached to them by means of an analogous affective bond.
- b) The minors who are in their charge.
- c) The relatives who live with them or who are in their charge, at least one year prior to the date of the realization of the Operation on the Affected Securities.
- d) Any juridical person or any fiduciary legal business in which the persons bound by this *Regulation* or the persons indicated in the previous sections are directors or administrators, or which is directly or indirectly controlled by the persons bound by this *Regulation*, or which has been created for their benefit, or whose economic interests are, to a large extent, equivalent.
- e) Intermediaries, regarded as persons who, in their own name, perform Operations on the Affected Securities on behalf of the Affected Persons or Initiates.

4. Trading prohibition periods

No operations may be performed on Affected Securities within the thirty calendar days prior to the date of each presentation of the Company's results (annual, half-yearly and quarterly), until the moment at which they are published. In addition, the Chief Executive Officer may define additional periods during which the Initiates informed of said decision must refrain from performing operations on Affected Securities (this option shall be used when there exists or there may exist Inside Information).

The company may authorize the realization of said operations, either on specific occasions or for a limited period of time, and for specific individuals, when this is due to a serious economic need or when they are to be performed within the framework of an options or savings plan of the Group employees.

As for the Temporary Initiates, they shall not be able to perform operations on Affected Securities while they have such a condition.

SECTION II.- INSIDE INFORMATION AND MARKET MANIPULATION

SECTION 1. INSIDE INFORMATION

Article 6.- General prohibitions and concept of Inside Information

- 1.** The Temporary or Permanent Initiates, the governing bodies, the Group management and the persons who have a labour or service relationship with it are prohibited from (i) operating with inside information and (ii) unlawfully circulating said information.
- 2.** Inside information is information of a specific nature which has not been made public and which refers directly or indirectly to the issuer, its issuances, its financial instruments and its derivatives and which, if made public, might appreciably influence the prices of said instruments and the derivative instruments related to them.
- 3.** The information shall be deemed to have a specific nature when it refers to a series of circumstances which occur, or may reasonably be expected to occur, or to an event which has occurred, or may reasonably be expected to occur, provided said information is sufficiently specific to allow any conclusions to be drawn with regard to the effects that such circumstances or said event might have on the prices of the financial instruments, derivative instruments, commodities or products auctioned on an emission allowances market.

Article 7.- Notification of Inside Information

- 1.** Any inside information shall be reported to the CNMV at the same time as its circulation, as soon as the event is known, the decision is made or the agreement or contract is signed.
- 2.** However, the public circulation of the inside information may be delayed when the following conditions are met:
 - the immediate circulation may harm the Group's legitimate interests.

- the delay in the circulation cannot lead to confusion or deception among the public.
- the Group can guarantee the confidentiality of the information.

3. If the circulation of the information is delayed in accordance with the above, the company must notify the CNMV immediately after publishing the information and shall submit a written explanation of how this power has been exercised.

4. The persons subject to this Regulation shall refrain from providing analysts, shareholders, investors, the press and any other means of circulation with Inside Information which has not previously or simultaneously been reported to the CNMV. In the event of doubt regarding the nature of any information, it must be submitted to the General Secretariat, which shall determine whether or not it may be regarded as Relevant Information, following consultation with the Chief Executive Officer.

5. The public circulation of Inside Information shall be accessible via the Company's website, in the exact terms communicated to the CNMV. The content and circulation of the Inside Information shall be in accordance with the regulations of the securities markets and the General Policy for Communication and Contacts with the Shareholders and Investors of Acerinox, S.A. and its Group of Companies, ensuring that such circulation is performed in an understandable, free and direct manner and is easily accessible to the investor. The notification of Inside Information shall be made to the CNMV following approval of its content by the Chief Executive Officer.

6. In the event of a subsequent event or decision which is significant and, whether it be a consequence or continuation, entails a change or rectification or in any way completes, alters or brings an end to the initially reported Relevant Information, a further notification shall be immediately circulated in the market, clearly identifying the original notification which, as appropriate, has been altered, completed or rectified and in which aspects, without this in any way entailing the replacement of the original notification by the new one.

7. The Company's Chief Executive Officer shall appoint at least one authorized interlocutor before the CNMV to respond to the CNMV's inquiries, verifications and requests for information related to the circulation of Relevant Information. The appointment of the authorized interlocutors before the CNMV, as well as any change in relation to them, shall be reported to the CNMV in the manner and within the period established in the applicable regulations.

Article 8.- Special obligations with regard to Inside Information

1. Obligations during the study or trading phase of operations constituting Inside Information

Those responsible for the areas in which information is received or generated which may constitute a Relevant Event must inform, on a case-by-case basis and as soon as this circumstance occurs, as well as persons inside and outside the Group who have been granted access to said information by a means which sufficiently guarantees confidentiality, the Shareholder Service Office, which shall act in coordination with the General Secretariat.

Such specific information shall not be necessary in relation to operations, projects and processes of a recurrent nature (such as the preparation of the regulated financial information, strategic plans and the presentation of results) involving only Initiated Persons.

2. Duty of knowledge and special measures

All the Initiates are required to understand and comply with the regulations and internal procedures established with regard to the confidentiality of the Inside Information. In the case of the External Advisers, prior to the transmission of any Inside Information, they must sign a confidentiality agreement with the Company and, in any case, shall be notified of the privileged nature of the information provided to them and their obligations.

With respect to the Inside Information, it is necessary to perform the following:

- a) Strictly limit its knowledge to those persons inside and outside the Group for whom it is essential, taking special care to ensure that the Person in charge of the treasury stock, if there is one, and, if applicable, other potential managers of the treasury stock who have been appointed, do not have access to it.
- b) Keep a Register of Temporary Initiates for each operation. The characteristics are detailed in Annex I, II, III and IV of this regulation.
- c) Establish security measures for their custody, filing, access, reproduction and distribution.
- d) The evolution on the market of the trading prices and trading volumes of the Affected Securities must be monitored, as well as the rumours and news that the professional informers of economic information and the means of publication spread with regard to them, a task which shall correspond to the Financial Management of the Company, in coordination with the Shareholder Service Office and the General Secretariat.
- e) If there is any abnormal evolution of the prices and the contracted volumes of the Affected Securities, the Chief Executive Officer shall be immediately informed, and he, if necessary, if there exist reasonable indications that such an evolution is the consequence of a premature, incomplete or distorted circulation of the operation, shall take all the necessary measures to immediately publish an announcement on

Relevant Information which expressly states, in a clear and precise manner, the status of the operation which is underway or contains an advance report on the information to be provided.

3. Prohibitions

Any Initiates who are in possession of Inside Information must refrain from executing the following conduct, either on their own or on another's behalf, directly or indirectly:

- a) Prepare or perform any type of operation on the Affected Securities to which the information refers. The preparation and realization of the operations is exempt from this eventuality when their existence constitutes the Inside Information in itself, as well as the operations which are realized in fulfilment of an already due obligation to acquire or assign Affected Securities, when this obligation is envisaged within an agreement entered into before the person in question takes possession of the Inside Information or by an administrator by virtue of a discretionary portfolio management contract, as well as any other operations performed in accordance with the applicable regulations.
- b) Disclose said information to third parties, except in the normal exercise of their work, profession or position, provided that those to whom the information is disclosed are subject, legally or contractually, to an obligation of confidentiality and have confirmed to the Company that they have the means necessary to safeguard it.
- c) Advise a third party to acquire or assign the Affected Securities or make another party acquire or assign them upon the basis of said information.

4. Obligations to safeguard the Inside Information

Any Affected Person or Initiate who possesses Inside Information shall be obliged to:

- a) Safeguard it, without detriment to his duty of communication and cooperation with the judicial and administrative authorities under the terms envisaged in the LMV and other applicable legislation.
- b) Take the appropriate measures to prevent the Inside Information from being the subject of unauthorised or unfair use.
- c) Immediately inform the Shareholder Service Office of any unauthorised or unfair use of Inside Information of which he has knowledge.

Article 9.- Custody of confidential documents

1. Initiates who have Confidential Documents must act with diligence in their use and handling, being responsible for their custody and conservation and maintaining their confidentiality.
2. Notwithstanding any additional measures which may be established by the Shareholder Service Office, the use, handling and processing of Confidential Documents shall be subject to the following rules:
 - a) The person responsible for each area shall be ultimately responsible for the custody.

- b) Their distribution shall preferably be performed by hand when they are in paper format. When this is not possible, the protective measures must be strengthened.
 - c) Their elimination must be performed by means which guarantee their complete destruction.
3. The areas which have Inside Information and those determined by the Shareholder Service Office shall not allow access to their registers, files and computer systems to any third party, unless they have authorization from the Head of the Management in question.
4. The rules for the internal and external management, control and transmission of the Inside Information, whatever its format, medium or means of transmission, as well as for the circulation of the relevant events, are outlined in Annex IV of this *Regulation*.

SECTION 2. INTEGRITY OF THE MARKET: PRICE MANIPULATION

Article 10.- General prohibitions and concept of market manipulation

1. The Temporary or Permanent Initiates, governing bodies or otherwise, as well as the persons linked to the Group by a labour or mercantile relationship, are prohibited from any conduct which entails or may entail market manipulation.

Market manipulation shall include the following activities:

- a) executing an operation, giving a trading order or any other conduct which:
 - i) transmits or may transmit false or misleading signals with regard to the supply, demand or price of a financial instrument or a spot contract on commodities related to it, or
 - ii) establishes or may establish at an abnormal or artificial level the price of one or several financial instruments or a spot contract on commodities related to them, unless the person who has performed the operation or given the trading order or performed any other conduct demonstrates that said operation, order or conduct has been performed for legitimate reasons and in accordance with accepted market practice;
- b) executing an operation, giving a trading order or engaging in any other activity or conduct which affects or may affect, by means of fictitious mechanisms or any other form of deception or contrivance, the price of one or several financial instruments, a spot contract on related commodities or a product auctioned upon the basis of emission allowances;
- c) circulating information via the media, including the internet, or by any other means, with the intention of transmitting false or misleading signals with regard to the supply, demand or price of a financial instrument, including the spreading

of rumours, when the author of the spreading knows or should know that the information is false or misleading.

d) transmitting false or misleading information or supplying false data in relation to a reference index, when the author of the transmission or supply of data knows or should know that they are false or misleading, or any other conduct entailing manipulation of the calculation of a reference index.

2. The following conducts shall be regarded as market manipulation:

a) the involvement of a person, or several persons together, to ensure a dominant position with regard to the offer or demand of a financial instrument affecting, or liable to affect, the direct or indirect establishment of purchase or sale prices or creating, or liable to create, other non-equitable trading conditions;

b) the purchase or sale of financial instruments, at the time of the opening or closure of the market, which has or may have the effect of causing confusion or deception among the investors operating upon the basis of the quoted prices, including the opening and closing prices;

c) the formulation of orders at a trading venue, including their cancellation or modification, by means of any available trading methods, including electronic means, such as algorithmic and high-frequency trading strategies, producing any of the effects envisaged in section 1, letters (a) and (b), by:

- i) disrupting or delaying the operation of the trading mechanism used at the trading venue, or making it more likely to occur,
- ii) making it difficult for other persons to identify the authentic orders in the bargaining mechanism of the trading venue, or increasing the likelihood of making it difficult, in particular by introducing orders resulting in the overloading or destabilization of the order book, or
- iii) creating, or being able to create, a false or misleading signal regarding the supply and demand or the price of a financial instrument, in particular issuing orders to initiate or exacerbate a trend;

d) taking advantage of occasional or regular access to the traditional or electronic media in order to express an opinion on a financial instrument, after taking positions on said instrument, and then capitalizing on the effects that the expressed opinions may have on the price of said instrument, without having simultaneously disclosed to the public the conflict of interest in a suitable and effective manner;

SECTION III.- CONFLICTS OF INTEREST

Article 11.- Conflicts of interest

1. Definition of a conflict of interest

There shall be a conflict of interest between Acerinox or any of its Group companies, on the one hand, and the employees and directors of the Group, on the other, when the impartiality of their performance may be compromised because of their family, professional, economic links or links of any other nature.

2. Regulation for Board members

The Company's board members shall be governed in this regard by this Regulation, by the provisions of the Regulation of the Board of Directors and by the standards that the Board of Directors has issued in implementation of said Regulation of the Board of Directors.

3. Resolution of conflicts

In the event of a conflict of interest, the Shareholder Service Office must be informed of it, acting at all times with freedom of judgement, with loyalty to the Company and its shareholders and independently of its own and others' interests. In the event of any doubt regarding the existence of a conflict of interest, the affected persons should consult the Group's Shareholder Service Office, which shall resolve it in writing in coordination with the General Secretariat.

If, in the conflict, one of the parties is a board member of Acerinox, S.A. or a member of the Group's Senior Management, the above duties shall be performed by the Secretary of the Board of Directors.

The persons affected by conflicts of interest must refrain from intervening in or influencing decisions which may affect the persons or entities with which there is a conflict and accessing confidential information which may affect said conflict.

4. Operations with persons subject to rules on conflicts of interest

The realization of operations between the Company or any of the Group's companies and any of the persons subject to rules on conflicts of interest shall be performed under market conditions and in compliance with any other rules which may be issued by the Board of Directors of the Company in implementation of the provisions of this article and, in particular, the provisions of the Group's Code of Conduct and Good Practices.

SECTION IV.- COMPLIANCE

Article 12.- Non-compliance

Failure to comply with the provisions of this *Regulation* shall be deemed a labour misdemeanour, whose seriousness shall be determined in the procedure followed in accordance with the provisions in force.

The above shall be understood without detriment to the offence which might result from contravening the stipulations of the LMV and other applicable provisions, and the civil or criminal liability which may be required in each case from the offender.

FINAL DISPOSITION.- POLICY WITH REGARD TO TREASURY STOCK

The Board of Directors approved, at its meeting held on 25 of October 2016, the Company's Policy on Treasury Stock, which can be viewed at www.acerinox.com. Said policy shall inspire Acerinox's activity in the stock exchanges when it performs any legal operation on the company's securities or instruments which represent them or which give it the right to acquire them or allow it to transfer them. Said policy, which has been prepared taking into account the best practices and recommendations approved by the C.N.M.V. on 18 July 2013, establishes that the actions undertaken by Acerinox in the management of discretionary treasury stock transactions must always have a legitimate purpose, and will be guided by the principles of transparency, neutrality, equal treatment, non-use of privileged information and separation of activities.

ANNEX I

Registers of Permanent Initiates, Temporary Initiates and Related Persons

I.- Creation of the Registers

The Group has created:

- a) A Register of Permanent Initiates
- b) A Register of Temporary Initiates
- c) A Register of Related Persons

It shall not be necessary to draw up a list of Initiates in relation to the operations, projects or processes of a recurrent nature (such as the preparation of the regulated financial information, strategic plans and the presentation of results) involving only Initiates who are included in the Register of Permanent Initiates.

II.- Content of the Registers

These registers shall include the following data:

- a) Identity of the persons included within the scope of application of this *Regulation*.
- b) Reason why said people have been incorporated.
- c) Dates of the creation and updating of said register.

III.- Updating of the Registers

The Register must be immediately updated in the following cases:

- a) When there is a change in the reasons why a person appears in the register.
- b) When it is necessary to add a new person to the register, in which case the date on which this circumstance occurs shall be recorded.
- c) When a person who appears in the Register ceases to have access to Inside Information, in which case the date on which this circumstance occurs shall be recorded.
- d) To register operations performed by Directors (understanding as such Board Members and Directors who are not Board Members).

The Shareholder Service Office shall review, at least annually, the identity of the people who form part of the Register of Initiates.

The data entered in the Registers must be kept for at least five years, starting from the date of the creation of the register or, if later, its last update, making them available to the CNMV and the Board of Directors and its Committees.

IV.- Information regarding the Registers

The Shareholder Service Office shall inform persons of their inclusion in any of the Registers and of the rights and other provisions stipulated in the applicable regulations on personal data protection. Similarly, it shall inform them of their subjection to this *Regulation*, of the privileged nature and confidentiality of the information and of the offences and sanctions which, as appropriate, may arise from its improper use.

Within a period of no more than thirty days, the persons included in the Registers of Initiates shall submit to the Shareholder Service Office, duly signed, the declaration of conformity which is attached to this *Regulation* as Annex VI, which shall specify the number and identity of the Affected Securities they possess.

(downloads of the respective registers are attached to this Annex I).

ANNEX II

Declaration of knowledge and compliance with the Internal Regulation for Conduct in the Security Markets of Acerinox, S.A. and the Companies which form part of its Trading Group

To the attention of the Shareholder Service Office

Name:

Surnames:

Tax ID number:

Email address:

Securities issued by companies of the Group he/she possesses (if appropriate):

The undersigned declares that he/she has been informed of his/her subjection to the current Internal Regulation of Conduct in the Security Markets of Acerinox, S.A. and the companies which form part of its Trading Group.

Similarly, he/she knows and accepts the current Regulation and declares that he/she has received a copy of it and has been informed of the possibility of being instructed with regard to any doubts regarding its content.

The undersigned expressly consents to the incorporation and processing of the data he/she provides in the execution of said Regulation in an automated personal data file, whose ownership corresponds to Acerinox, S.A., registered in the official registers of the Spanish Data Protection Agency, whose purpose is the control of the fulfilment of the obligations arising from the Regulation.

The rights recognized in the current regulation on personal data protection may be exercised by means of a letter addressed to Isabel Vaca Escolano, Head of Information Systems, at Calle Santiago de Compostela, nº 100 – 28035 Madrid.

Signature:

In , on of,

The copy, once completed and signed, shall be delivered or sent to the Shareholder Service Office at Calle Santiago de Compostela, nº 100, 28035 Madrid.

ANNEX III

Functions of the Shareholder Service Office in this regard

The Shareholders Service Office shall ensure compliance with this *Regulation* and its implementing regulations and, for this purpose, its functions shall include the following:

- a) To promote knowledge of this *Regulation* and the code of conduct in matters of the securities market among the Initiates and the Group in general.
- b) To draw up, update and safeguard the Registers of Initiates and Operations on Affected Securities.
- c) To inform the Initiates of their inclusion in the relevant Register.
- d) To keep a copy of the Registers in computer format and available to the supervisory authorities.
- e) To maintain an updated list of the listed companies held by the Company.
- f) To file and safeguard, if there is any, any correspondence sent in compliance with the provisions of this Regulation.
- g) To develop the procedures and norms deemed appropriate, which may be subject to the periodical evaluation of an internal or external body or entity, which shall analyse the effectiveness and suitability of said procedures and norms in the application of this Regulation.
- h) To assess potential breaches of the obligations established in this Regulation, adopting the measures which may be deemed appropriate in view of the particular circumstances of the case, except in the case of members of the Board of Directors and directors of the Company, in which case these competences shall be exercised by the Secretary of the Board of Directors of the Company.

The other competences required by the application of this Regulation and which have not been specially attributed to the Shareholder Service Office shall be performed by the bodies specified in the Regulation and, if this has not been expressly done, by the General Secretariat.

The use of computer applications

The Shareholder Service Office shall incorporate this *Regulation*, its implementing rules and the interpretations of aspects of this *Regulation* into the Company website. The Initiates may download forms to request authorizations or perform mandatory communications, inform the Shareholder Service Office of operations on Affected Securities and any unauthorised or unfair use of Inside Information.

The Shareholder Service Office shall refrain from disclosing information to which it has access in the exercise of its duties, as well as using it for its own benefit or that of third parties. The obligation of confidentiality of the

Shareholder Service Office shall continue even when the person responsible has been dismissed from the position.

Information and supervision

The General Secretariat shall periodically report to the Audit Committee with regard to the degree of compliance and any incidents in relation to the application of this *Regulation* for its evaluation by said Committee.

ANNEX IV

Processing and Transmission of the Inside Information and Relevant Information

Article 1.- Purpose

This Annex establishes the Company's rules and procedures for the internal processing of the Inside Information and its transmission to third parties outside the Group, as well as for the circulation of the relevant events, in order to safeguard the interests of the shareholders and investors and to anticipate and prevent any situation of abuse.

Article 2.- Circulation

This *Regulation* and its Annexes shall be published and circulated by the Shareholder Service Office among the Initiates, who shall have the obligation to understand and comply with it.

Article 3.- Duty of communication

1. Access to the Inside Information may occur for several reasons, including the following:
 - a) As a result of the position held by a certain person within the Group.
 - b) As a result of participating in a project or operation which contains Inside Information.
 - c) As a result of a leak of Inside Information.
2. The Initiates who know that they possess Inside Information must, as soon as possible, inform the Shareholder Service Office, directly or through their unit. The communication shall include the characteristics of the information, the date on which it became known and the Affected Securities to which the Inside Information refers.
3. In the event of unauthorized or unfair use of the Inside Information occurring, any person who becomes aware of the above must immediately notify the Shareholder Service Office.

Article 4.- Duty to abstain

1. The Initiates, as well as any person who possesses Inside Information, who knows or ought to know that it is information of this kind, must refrain from directly or indirectly executing, on their own account or that of others, any of the following forms of conduct, in a non-exhaustive manner:
 - (i) Prepare or perform any type of operation on the Affected Securities to which the information refers.
The preparation and realization of the operations is exempt from this eventuality when their existence constitutes the Inside Information in

itself, as well as the operations which are realized in fulfilment of an already due obligation to acquire or assign Affected Securities, when this obligation is envisaged within an agreement entered into before the person in question takes possession of the Inside Information or by an administrator by virtue of a discretionary portfolio management contract, as well as any other operations performed in accordance with the applicable regulations.

- (ii) Disclosing said information to third parties, except in the normal exercise of their work, profession or position, provided that those to whom the information is disclosed are subject, legally or contractually, to an obligation of confidentiality and have confirmed to the Company that they have the means necessary to safeguard it.
 - (iii) Disclosing said information to third parties or another area or unit of the Group, except in the normal exercise of their work, profession, position, functions or duties.
 - (iv) Advising a third party to acquire or assign the Affected Securities or make another party acquire or assign them upon the basis of said information.
2. For the purposes of the provisions of this article, such actions shall be deemed to be indirectly performed when they are performed by Related Persons.

Article 5.- Duty to safeguard

- 1. The Initiates and, in general, any person who possesses Inside Information, have the obligation to safeguard it, without detriment to their duty to communicate and cooperate with the judicial and administrative authorities, in the terms stipulated in the LMV and other applicable legislation.
- 2. In application of the provisions of the previous paragraph, they shall adopt the appropriate measures to prevent the Inside Information from being the subject of unauthorized or unfair use, immediately informing the Shareholder Service Office of any incident related to it.
- 3. The obligation of confidentiality must be maintained until all the essential elements of the Inside Information become part of the public domain (it has been disclosed by means of a relevant event and the necessary time has gone by for the market to understand it to its fullest extent or when the Shareholder Service Office thus determines).

Article 6.- Announcement of Operations on Affected Securities

- 1. General speaking, the Initiates, when they have performed an operation on Affected Securities on their own account, must formulate, within the three business days following the date of the operation, a detailed notification addressed to the Shareholder Service Office, including said operation and indicating the date, holder, type, price, number and description of the Affected Securities, the resulting balance on that date, the nature of the

operation, the market and the name of the Initiate or, if appropriate, the name of the Related Person, as well as that of the financial intermediary through which it has been performed.

2. The Board Members of the Company shall be required to inform the Secretary of the Board of the Affected Securities they or their Related Persons hold, within a maximum period of three (3) business days, starting from the date of their acceptance of the position or their dismissal from it.
3. The operations arranged, without any intervention by the Initiates, by the entities to which the discretionary management of their security portfolios has been stably entrusted shall not be subject to the obligation established in the first paragraph above, provided that the mandate is in keeping with the professional judgement of the administrator, in accordance with the general criteria applied to customers with similar financial and investment profiles which are not specific to the person in question. In this regard, the portfolio management contracts must contain clauses which establish some of the following conditions: (i) the express instruction that the administrator should not perform operations on the Affected Securities prohibited by the Regulation or this Protocol, or (ii) the absolute and irrevocable guarantee that the operations shall be performed without any intervention by the Initiates or by any persons related to them.

Notwithstanding the above, the Initiates who enter into a discretionary portfolio management contract shall be obliged, if they are board members or members of the senior management, to: (i) inform the Secretary of the Board of its existence and the identity of the portfolio administrator within the three (3) business days after it is entered into, and (ii) send the former a half-yearly copy of the information sent by the administrator in relation to the Affected Securities. If they are not, notification shall be sent to the head of the Shareholder Service Office.

4. The above obligations shall be understood without detriment to any other obligations to inform supervisory bodies imposed on administrators of the Company and certain directors (senior-level managers who have regular access to the Inside Information directly or indirectly related to the Group and who, in addition, have the power to adopt management decisions affecting the Group's future development and business prospects), by virtue of the Regulation and the current legislation.

Article 7.- Determination of the privileged nature of the information

It is the responsibility of the General Secretariat to determine the privileged nature or otherwise of the information in question, following prior notification by the person responsible for the information liable to be classified as Inside Information. For this purpose:

- a) The person responsible for the corresponding unit or management of the financial, legal or business operation undergoing study or negotiation, in which received or generated information is liable to be

classified as Inside Information, must report it to the General Secretariat by a means sufficiently guaranteeing confidentiality.

Said information shall not be required in relation to operations, projects or processes of a recurrent nature (such as the preparation of the regulated financial information, strategic plans and the presentation of results) in which only Initiates are involved.

- b) In the event that it is effectively determined that it is Inside Information, the person responsible shall be informed as soon as possible so that the appropriate measures may be implemented to safeguard the confidentiality of said Information and to strictly limit knowledge of the information to those persons who need to be informed, taking particular care to ensure that the Head of the Treasury Stock and, if applicable, other potential treasury stock administrators do not have access to it.

Article 8.- Register of Initiates

1. The person responsible shall take the necessary measures to ensure that all the persons who access the Inside Information are duly incorporated into a Register of Initiates, in accordance with the provisions of Annex I of the *Regulation*.
2. The Shareholder Service Office must maintain the confidentiality of this Register of Initiates and shall make it available to the CNMV and the Board of Directors in the event that one of them requests it.

Article 9.- Access to Inside Information

1. It is the responsibility of the Director of each department or each company of the Group, within his respective scope, and, in the case of commercial companies or entities, the Group's Commercial Director, to authorize access to the Inside Information related to his department and to inform the General Secretariat of the persons inside and outside the Group who have been informed of the existence of the Inside Information and who have been granted total or partial access to said information.
2. With the frequency determined by the Shareholder Service Office, the list of the persons included in the Register of Initiates, as well as the authorizations granted, shall be reviewed in order to ensure that there is no person who is authorized to access Inside Information without being justifiably authorized to do so.

Article 10.- Identification of the communications and their content

For the purposes of guaranteeing the confidentiality of the Inside Information, the Chief Executive Officer shall assign a code to each operation or group of operations in which Inside Information is likely to be received or generated. This code shall be used in all the correspondence related to the operation, in such a way that neither the parties involved nor their characteristics can be identified.

Article 11.- Measures for safeguarding and controlling Inside Information

1. Those responsible for each area, as custodians of the confidential documents, shall establish the security measures necessary to ensure that the confidential documents are safeguarded from access by third parties. Access to the confidential documents, whatever their format, medium and means of storage, must be restricted to the authorized persons (Initiates).
2. Matters related to Inside Information shall not be dealt with in conversations with persons who are not authorized to access said Information or in environments or conditions in which the conversations may be heard by unauthorized persons.
For this purpose, the authorized persons must refrain from discussing Inside Information in public places where they may be heard by third parties.
3. The authorized persons must not use shared network resources of either a local or an external nature for temporarily or permanently storing confidential documents, except when it is guaranteed that only said persons can access the information contained therein.
Similarly, the authorized persons shall take the utmost precaution to prevent unauthorized persons from viewing the confidential documents while they are working with them, and shall not use any computer, even when working remotely, which does not have a suitable security system.
4. When the authorized persons travel with confidential documents (in both electronic and paper format) they shall take the utmost precaution in public places and on public transport (airports, planes, trains, taxis) not to forget or lose the confidential documents, to ensure they are not stolen and to prevent unauthorized persons from accidentally or intentionally viewing their content.
In particular, the authorized persons must keep the confidential documents within their control at all times, avoiding depositing them in luggage which is to be checked in and leaving them inside a vehicle (even if it is locked) or in a hotel room when they are absent from it. If it is essential to leave them in a hotel, a safe must be used, if there is one.

Article 12.- Elimination of confidential documents

1. The authorized persons who have had access to Inside Information must destroy any confidential document related to it when it ceases to be useful, unless there is a legal or business requirement which justifies keeping it. In this regard, it should be taken into account that not only the definitive versions of the confidential documents should be destroyed, but also any drafts, copies, extracts and other working documents which contain Inside Information.

2. The destruction shall be executed solely by the authorized persons; in particular, the destruction of these documents shall not be entrusted to persons who are not authorized to access them. In the event that External Advisers are involved in the process of destroying the documentation, the service provision contracts must include clauses guaranteeing the confidentiality of the Inside Information to which said External Advisers may have access during the process of its destruction. Similarly, the issuance of a certificate accrediting the destruction of the confidential documents by the said External Advisers shall be required.
3. For this purpose, a list shall be drawn up which sufficiently identifies the confidential documents and formats destroyed, indicating the method of destruction used and the people who have been involved in said process.

Article 13.- Distribution and transmission of Inside Information

1. The internal or external distribution or transmission of Inside Information shall be performed following the prior authorization of the Area Manager, in a manner which guarantees, as far as possible, the use of the means most suited to ensuring the direct reception of the confidential documents by their recipient.

It is prohibited to make copies of confidential documents, unless the Area Manager gives his/her prior and express authorization for the delivery of said copies to an authorized person. The recipients of the copies must be informed of the prohibition of making second copies. Only the authorized persons may make copies. The copies of a confidential document shall be subject to the same protection and control requirements as the original.

2. In dispatches outside, either to other Company buildings or otherwise, the transport of the confidential documents must be performed by authorized personnel, with the sufficient security measures to ensure their safe transport. If the dispatch is made outside the Company, it must be performed by a courier with a delivery note. In any event, a record must be kept of the arrivals and departures of these kinds of dispatches.

Article 14.- Transmission of Inside Information to External Advisers

1. Without detriment to the application of the rules and procedures described in the preceding articles of this Annex, the transmission of Inside Information to the External Advisers must be restricted to cases in which it is essential in the opinion of the Area Manager, and it shall particularly be performed in keeping with the provisions of this section:
 - a) In the event that the intervention of External Advisers is necessary for the proper realization of the operation or decision-making, the General Secretariat must be informed of their knowledge of it.

- b) Prior to the transmission of any Inside Information, the External Advisers must sign a confidentiality commitment with the Company and be informed of their inclusion in the Registry of Initiates. The obligation of confidentiality must be maintained until all the essential elements of the Inside Information become part of the public domain and when thus determined by the General Secretariat.
 - c) Similarly, the signing of said confidentiality commitment shall be required from persons outside the Group who are contacted at a preliminary stage and who are presented with the general lines of an operation to request offers for funding and advice, even if they do not finally participate in it. In this regard, notification of the privileged nature of the information shall be reiterated when informing the entity that it has not been awarded the financing or advice.
 - d) In the event that Inside Information is transmitted to one or more External Advisers who form part of the same firm or entity, the confidentiality commitment envisaged in the previous paragraphs must be signed with the corresponding firm or entity, equally obliging all the members of the organization who obtain knowledge of the Inside Information. In these cases, the prior and express authorization of the Area Manager shall not be necessary to transmit the Inside Information internally to the members of the organization who need to know it.
 - e) The content and implications of the confidentiality commitment must be verbally stated in a clear and accurate manner, especially in the case of External Advisers who may not be familiar with the applicable legal system, and they shall be required to express their understanding of it.
 - f) The External Advisers shall be included in the Register of Temporary Initiates.
2. Any announcement to the media regarding an operation, event or project which is still in the confidentiality phase shall previously be submitted to the determination of the Shareholder Service Office.

Article 15.- Training on the subject of Inside Information

The Company shall, in order to guarantee the preservation of the Inside Information and to increase the degree of awareness of the organization with respect to this matter:

- a) Through the Shareholder Service Office, remind the Initiates authorized to access the Inside Information of the legal regulations applicable to them, as well as the general principles governing the Group's activity and the internal procedures for safeguarding the Inside Information.
- b) Have a training plan and provide Company employees with periodical information on the obligation to safeguard the Inside Information and to report the leaks detected, in the terms envisaged in this Protocol, among other matters.

- c) Provide information on the measures for the prohibition and restriction of operations on Affected Securities, applicable to Persons Related to the Initiates.
- d) Inform, in writing and verbally, the authorized persons who provide services for the Group and eventually cease to do so, of their legal obligations to safeguard the Inside Information.

Article 16.- Referral of Relevant Events

- 1. Any Information liable to be held as a Relevant Event shall be sent to the CNMV, with the prior authorization of the Chief Executive Officer, at the same time as its circulation by any other means, as soon as the event becomes known, the decision is made or the agreement or contract is signed. However, in the cases envisaged in article 7 of the Regulation, its provisions shall be applicable.
- 2. For the above purposes, the Initiates shall refrain from providing analysts, shareholders, investors and the press with Relevant Information which has not previously or simultaneously been provided to the CNMV. In the event of any doubt with regard to the relevant nature of information, it must be submitted to the Shareholder Service Office.
- 3. Notifications regarding Relevant Information shall be accessible via the Company website, in the terms identical to those sent to the CNMV.
- 4. In the event of a subsequent event or decision which is significant and, whether it be a consequence or continuation, entails a change or rectification or in any way completes, alters or brings an end to the notified Relevant Events, a further notification shall be immediately circulated in the market, clearly identifying the original notification which, as appropriate, has been altered, completed or rectified and in which aspects, without this in any way entailing the replacement of the original notification by the new one.

Article 17.- Content of the notification of Relevant Events

- 1. The content of the notification shall be truthful, clear and complete, setting out the information in a neutral manner, without bias or value judgements which prejudice or distort its scope.
- 2. The notifications shall include the antecedents, references or points of comparison which are deemed appropriate with the purpose of facilitating their understanding and scope, including, at least, the following content:
 - a) The type of relevant information which is disclosed, in accordance with the classification provided at each moment by the CNMV.
 - b) A brief descriptive summary of the events covered by the notification.
- 3. In cases in which the Relevant Events covered by the notification refer to

decisions, agreements or projects whose effectiveness is conditioned by a prior authorization or subsequent approval or ratification by another body, person, entity or public authority, this circumstance shall be specified.