



ACERINOX, S.A.
ORDINARY GENERAL SHAREHOLDERS' MEETING
23 MAY 2023
VOTING RESULTS

ACERINOX, S.A., in compliance with the provisions of Article 525 of the Capital Companies Act, reports that the Ordinary General Shareholders' Meeting was held in second call, on 23 May 2023 in Madrid, at Paseo de la Habana No. 208 (ONCE Auditorium) at 12:00 p.m. This General Meeting, held online and in person, with the physical attendance of shareholders and representatives, was validly constituted, with the attendance of 1,754 shareholders between those present and represented who are holders of 141,647,948 shares, representing **54.54%** of the subscribed capital stock with voting rights. All items on the Meeting agenda were approved with the sufficient majorities required by the Capital Companies Act and the Articles of Association.

The result of each resolution submitted to a vote at the General Shareholders' Meeting was as follows:

ITEMS FOR APPROVAL

First Item on the Agenda:

“Approve the Annual Financial Statements (Balance Sheet, Profit-and-Loss Statement, Statement of Changes in Equity for the Financial Year, Cash Flow Statement, and Annual Report) and Management Report of ACERINOX, S.A., as well as the financial statements and Management Report of its Consolidated Group for the year ended 31 December 2022.

The individual and consolidated Annual Financial Statements, together with their respective management reports, have been audited by the Company's auditors.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	140,235,910
Number of votes against this resolution	14,005
Number of abstentions on this resolution	1,398,033

Second Item on the Agenda:

“Approve the Consolidated Statement of Non-Financial Information for Financial Year 2022.

The Consolidated Statement of Non-Financial Information has been audited in accordance with current regulations.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	140,892,161
Number of votes against this resolution	16,092
Number of abstentions on this resolution	739,695

Third Item on the Agenda:

“Approve the following proposed distribution of earnings of ACERINOX, S.A. for the year ended 31 December 2022.

Net Income for the Year	332,013,162 Euros
Application:	
- Distribution of dividends.....	149,599,165 Euros
- Voluntary reserves.....	182,413,997 Euros”.

The amount allocated to the distribution of dividends is the aggregate result of the sum of the following amounts:

the interim dividend payment for the 2022 financial year for a total of €0.30 gross per share, agreed by the Board of Directors at its meeting on 20 December 2022, which was paid on 27 January 2023, and

a final dividend charged to Financial Year 2022 in the amount of €0.30 for each of the 259,724,345 existing shares (without prejudice to Article 148 of the Spanish Capital Companies Act regarding shares held in treasury shares at the time of payment). This final dividend shall be paid through the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), on 17 July 2023.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	140,979,243
Number of votes against this resolution	11,250
Number of abstentions on this resolution	657,455

Fourth Item on the Agenda:

“Approve the management of the Board of Directors of ACERINOX, S.A. for the Financial Year ended 31 December 2022.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	140,119,908
Number of votes against this resolution	16,092
Number of abstentions on this resolution	1,511,948

Fifth Item on the Agenda:

5.1 “Re-elect **Mr. George Donald Johnston** as a Director of ACERINOX, S.A. for a period of four years, as provided in the Articles of Association, at the proposal of the Nominations, Remuneration and Corporate Governance Committee. Mr. Johnston is appointed as an Independent Director.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	133,436,871
Number of votes against this resolution	7,145,507
Number of abstentions on this resolution	1,065,570

5.2 “Appoint **Mr. Pedro Sainz de Baranda Riva** as a Director of ACERINOX, S.A., for a period of four years, as provided in the Articles of Association, at the proposal of the Nominations, Remuneration and Corporate Governance Committee. Mr. Sainz de Baranda Riva is appointed as an Independent Director.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	139,952,767
Number of votes against this resolution	631,335
Number of abstentions on this resolution	1,063,846

Sixth Item on the Agenda:

“Appoint the auditing firm “**PricewaterhouseCoopers Auditores, S.L.**” with Tax ID No. B-79031290 and R.O.A.C No. S0242, as auditors to carry out the statutory review and audit of the financial statements of ACERINOX, S.A. and its Consolidated Group for the 2023 financial year, empowering the Board of

Directors of ACERINOX, S.A. to set the conditions and formalise the related contract.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	126,655,054
Number of votes against this resolution	97,807
Number of abstentions on this resolution	14,895,087

Seventh Item on the Agenda:

“To empower the Board of Directors, as broadly as is required by Law, so that, in accordance with the provisions of Article 297.1.b) of the Spanish Capital Companies Act, it may increase the share capital on one or more occasions, up to a maximum amount of €32,465,543 (equivalent to half the share capital at the time of the General Shareholders’ Meeting), on one or more occasions and at any time, within a period of **two years**, starting from the date of said Shareholders’ Meeting, by means of the issuance of new shares, which may be ordinary, privileged, redeemable, non-voting or of any other kind permitted by Law, with or without a share premium, with new shares to be paid for in cash contributions, with the power to set the terms and conditions of the capital increase and the characteristics of the shares, as well as to freely offer the new shares not subscribed in the period or periods of pre-emptive subscription rights, and to establish that, without prejudice to the provisions of article 507 of the Capital Companies Act, in the event of incomplete subscription, the capital will be increased solely by the amount of the subscriptions made, and the article related to capital in the Articles of Association will be redrafted.

Similarly, the Board is empowered to exclude, wholly or in part, the pre-emptive subscription right in the terms of Article 506 of the Spanish Capital Companies Act up to a maximum of **ten** percent (10%) of the Company’s share capital at the time of authorisation. In any case, if the Board decides to suppress the pre-emptive subscription right in relation to any or all of the above-mentioned capital increases, it will issue, at the time of approving the corresponding capital increase resolution, a report listing the reasons of corporate interest justifying such a measure. This report will be made available to the shareholders and sent to the first General Shareholders’ Meeting held after the execution of the increase resolution.

The delegation includes the power to perform all the necessary procedures so that the new shares issued as part of the capital increase or increases are admitted for trading on the stock exchanges where ACERINOX shares are listed, in accordance with the procedures provided for in each of these stock exchanges.

The Board of Directors is also authorised pursuant to the provisions of Article 249 bis.I) of the Spanish Capital Companies Act, to sub-delegate (with the power of substitution where appropriate), on behalf of any person, the powers conferred by virtue of this resolution that may be delegated.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	124,649,660
Number of votes against this resolution	2,102,722
Number of abstentions on this resolution	14,895,566

Eighth Item on the Agenda:

“A) To reduce the share capital of Acerinox, S.A. (“**ACERINOX**” or the “**Company**”), by the amount of up to **€2,597,243.50** through the redemption of up to **10,388,974 of its own shares** contained in treasury stock. These shares were previously acquired based on the authorisation by the General Shareholders’ Meeting held on 16 June 2022 which authorised the Board, under Item Ten on the Agenda, within the limits laid down in Articles 144 et seq. and Article 509 of the revised text of the Spanish Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the “**Capital Companies Act**”) and within the Treasury Share Buy-Back Programme approved by the ACERINOX Board of Directors held on 27 July 2022 and published as Inside Information with the National Securities Market Commission (CNMV) and on the ACERINOX website on 28 July 2022.

The capital reduction does not entail a return of contributions, as the Company itself is the owner of the redeemed shares, and is carried out under the Voluntary Reserve and there will be an allocation of a capital reserve to be redeemed totalling **€2,597,243.50** (an amount equal to the nominal value of the redeemed shares), which can only be made available under the same requirements for capital reduction, pursuant to the provisions set forth in Article 335 c) of the Spanish Capital Companies Act. As a result, the Company’s creditors shall not have the right to object to the agreed capital reduction which is referred to in Article 334 of the Spanish Capital Companies Act. It is also noted that the consent of the syndicate bondholders of outstanding bond issues is also not required.

The purpose of capital reduction through the redemption of treasury shares is to increase the value of shareholders’ shares in the Company.

This capital reduction through the redemption of treasury shares will take place during a maximum period of **two months** from the approval of this resolution.

As a result, Article 5 of the Articles of Association shall read as follows:

Article 5. Share Capital

*“The Share Capital is established as **€62,333,842.75** and is represented by 249,335,371 ordinary shares, each with a face value of €0.25 numbered sequentially from ONE to TWO HUNDRED AND FORTY-NINE MILLION, THREE HUNDRED AND THIRTY-FIVE THOUSAND, THREE HUNDRED AND SEVENTY-ONE, inclusive.*

The shares are fully subscribed and paid up.”

B) To empower the Board of Directors so that, within one month of the approval of this resolution, it may determine any points which have not been expressly stipulated or that arise as a result of the resolution, and adopt the resolutions, take the actions and provide the necessary or appropriate public or private documents to carry out the full implementation of this resolution, including, without limitation, the publication of notices

that are legally required and carrying out the necessary requests and notifications to exclude the share price of repurchased shares, noting that such powers may be delegated by the Board of Directors to any other person whom the Board of Directors expressly authorises for that purpose.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	140,910,990
Number of votes against this resolution	10,535
Number of abstentions on this resolution	726,423

Ninth Item on the Agenda:

"To authorise and empower the Board of Directors of ACERINOX, S.A. or the person or persons to whom it delegates, to acquire shares from the company itself, either through the company itself or through any Group Company under the terms of Article 146 and 509 of the Capital Companies Act, for any consideration and for a period of 2 years counted from today, equivalent to a minimum exchange value of not less than 5% of the corresponding value during the trading day on which the transaction is made, and at a maximum exchange value of not greater than 5% of the corresponding value during the trading day on which the transaction is made.

For the purposes of the second paragraph of section a) of Article 146.1 of the Spanish Capital Companies Act, it is resolved to grant express authorisation for the acquisition of shares in the Company by any of the subsidiaries on the same terms resulting from this resolution.

Likewise, and for the purposes of the provisions of paragraph 3 of section a) of Article 146 of the Spanish Capital Companies Act, it is expressly stated for the record that the shares acquired under this authorisation may be, wholly or in part, delivered directly to the employees or directors of the Company or of the companies belonging to its Group. Furthermore, the shares acquired as a result of this authorisation may be used, in whole or in part, both for their disposal or redemption and for potential corporate or business transactions or decisions, as well as for any other legally possible purpose.

The maximum number of treasury shares which the Company may acquire under this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the acquisition, and any shares which the Company may acquire pursuant to any other authorisation, may not exceed 10% of the subscribed capital.

This authorisation cancels, to the extent of the amount not used, the authorisation granted in Item Eleven of the Agenda of the General Shareholders' Meeting of the Company held on 16 June 2022.

The Board of Directors is empowered to delegate the aforementioned authorisations (with powers of substitution where appropriate) to such person or persons as it deems appropriate.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	140,899,505
Number of votes against this resolution	11,186
Number of abstentions on this resolution	737,257

Tenth Item on the Agenda:

“Approve the Annual Report on the Remuneration of ACERINOX, S.A. Directors, corresponding to the year ended 31 December 2022, referred to in Article 541 of the Spanish Capital Companies Act, whose text has been made available to the shareholders, together with the rest of the documentation relating to the General Meeting.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	123,998,266
Number of votes against this resolution	2,301,158
Number of abstentions on this resolution	15,348,524

Eleventh Item on the Agenda:

“Approval, if applicable, following a report from the Nominations, Remuneration and Corporate Governance Committee and in accordance with the provisions of Article 529-novodecies of the Spanish Capital Companies Act, of an amendment to the Policy for the Remuneration of Acerinox, S.A. Directors for application from the time of its approval, consisting of the amendment of point II.b. of the Policy, to incorporate therein a subsection (v) with the following content:

“v) Clawback clause

In the LTI:

1. The Company may require the return of the shares delivered under the corresponding Plan to Senior Management (if they were a member of the Steering Committee when the circumstances mentioned below arose) or may even offset their delivery by means of the retention of other remunerations of any type that they may be entitled to receive, in the event that during the two years following the Plan Settlement Date, the Board of Directors considers that any of the following situations arises:

Losses in the Group in the two years after the Completion Date of the Cycle attributable to negligent management carried out during the years of the Measurement Period.

Reformulation of the Company's financial statements, when the external auditors consider it necessary, unless it is because of a change in accounting regulations.

2. The return of shares shall entitle the Company to require Senior Management to enable it to take the corresponding steps, where appropriate, for the return of incorrectly paid taxes. Senior Management shall comply by following the legal and procedural steps to do so.

In the rest of the variable remuneration (annual bonus):

3. The Company may also require the directors to repay in full any amounts unduly received, or to offset them against other remuneration of any kind to which they are entitled if, within two years of payment, there is irrefutable proof that the parameters used to calculate the variable remuneration were incorrectly measured and this is due:

(i) to the reformulation of the Company's financial statements, when so considered by the external auditors, unless it is because of a change in accounting regulations; or

(ii) for any other reason, including, but not limited to, the following:

- Information which is manifestly false or seriously inaccurate and which is subsequently proven to be false or inaccurate.

- The occurrence of circumstances that determine the appropriate disciplinary dismissal of Senior Management in accordance with applicable labour legislation.

- Serious non-compliance by Senior Management with internal codes of conduct or policies approved by the Company or the Group.

- Any other situation involving a breach of the Company's mandatory rules by Senior Management.

4. When this undue payment is the result of wilful misconduct or gross misconduct by Senior Management, as deemed by the Board of Directors, at the proposal of the Nominations, Remuneration and Corporate Governance Committee ("CNRyGC"), the amounts unduly paid shall be reimbursed at their gross amount, and the Director shall be liable for any restitutionary actions with the tax authorities.

5. If the conduct is not fraudulent or seriously culpable, Senior Management shall reimburse the amount actually received in excess, if they authorise the Company to exercise the corresponding actions, where appropriate, for the return of incorrectly paid taxes. Senior Management shall comply by following the legal and procedural steps to do so.

6. The Board of Directors, at the proposal of the CNRyGC, shall determine, where appropriate, whether the circumstances have arisen that should lead to the application of the aforementioned recovery clauses."

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	137,855,827
Number of votes against this resolution	2,858,542
Number of abstentions on this resolution	933,579

Twelfth Item on the Agenda:

"Authorisation to the Company's Board of Directors for the acquisition of up to 352,684 shares of ACERINOX, S.A to be used to pay the Third Cycle of the Second Multi-Year Remuneration Plan (2023–2025), or Long-Term Incentive Plan (LTI) in the period 2021–2025 established in favour of the Executive Directors and the rest of the Senior Management of the ACERINOX Group. The shares not allocated in this Third Cycle (2023–2025) shall be set aside for following cycles and in the last instance any leftover shares shall be allocated as the Board of Management sees fit, within the legally established limits.

The maximum number of treasury shares which the Company may acquire under this resolution, in addition to any shares already held by the Company and its subsidiaries on

the day of the acquisition, and any shares which the Company may acquire pursuant to any other authorisation, may not exceed 10% of the subscribed capital.

The Board of Directors is authorised in the broadest terms required by law and in accordance with the provisions of the Law that regulate the remuneration scheme of Senior Management to apply, develop, interpret and execute this agreement."

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	126,004,774
Number of votes against this resolution	481,705
Number of abstentions on this resolution	15,161,469

Thirteenth Item on the Agenda:

"Authorise the Board of Directors of the Company to acquire up to 446,906 shares of ACERINOX, S.A. to allocate them to the First Multi-Year Remuneration Plan or Long-Term Incentive Plan (LTI) for ACERINOX Group management personnel for the period of 2021–2025.

The maximum number of treasury shares which the Company may acquire under this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the acquisition, and any shares which the Company may acquire pursuant to any other authorisation, may not exceed 10% of the subscribed capital.

The Board of Directors is authorised in the broadest terms required by law to apply, develop, interpret and execute this resolution.

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	126,004,626
Number of votes against this resolution	482,982
Number of abstentions on this resolution	15,160,340

Fourteenth Item on the Agenda:

"Approval, if applicable, of the Third Multi-Year Remuneration Plan or Long-Term Incentive (LTI) for the period 2024–2028 addressed to Executive Directors and the rest of ACERINOX Group's Senior Management, consisting of the payment of a part of the variable remuneration through the delivery of shares, and authorisation to the Company's Board of Directors for the acquisition of up to 208,790 shares of ACERINOX, S.A. to be used to pay the First Cycle (2024–2026) of the Third Multi-Year Remuneration Plan or Long-Term Incentive Plan (LTI).

The basic characteristics of the Third Multi-Year Plan (LTI) are the following:

A) Third Multi-Year Remuneration Plan

1) Duration:

The LTI has three cycles lasting three years each. The First Cycle of the Plan extends from 1 January 2024 to 31 December 2026. The Second Cycle will start on 1 January 2025 and will end on 31 December 2027, and the Third Cycle will start on 1 January 2026 and end on 31 December 2028.

2) Purpose:

The Long-Term Incentive (LTI) will allow Senior Managers, and among them the Executive Director(s), hereinafter referred to as "the Beneficiaries", to receive an incentive payable in shares of ACERINOX, S.A. for a target figure of between 30 and 50% of the basic salary and with a total personal maximum of 200% of the respective target.

3) Implementation:

The LTI is implemented through the allocation to each Beneficiary of a certain theoretical number of "Performance Shares". To calculate this theoretical number of shares, ACERINOX, S.A. shares will be valued on the basis of the average market price of the share in the 30 trading days prior to the beginning of the Plan. That number of Performance Shares shall serve as the basis to determine the actual number of shares of ACERINOX, S.A. to distribute, where applicable, to the Beneficiary at the end of each time cycle, depending on the degree of fulfilment of the objectives and subject to compliance with the requirements set out in the Regulations that govern each Plan.

4) Calculation. Metrics

Determination of the LTI to be received. The total number of shares to be distributed on the Settlement Date for each cycle, should the established requirements be met, will be determined on the Date of Calculation according to the following formula:

Final Incentive = Target Incentive x Weighted Achievement Coefficient

Where:

- Final Incentive = number of Company shares, rounded by default to the nearest whole number, to distribute to each Beneficiary on the Plan Termination Date, according to the procedure stipulated in the Regulation.
- Target Incentive = number of Performance Shares assigned to the Beneficiary.
- Weighted Achievement Coefficient = coefficient dependent on the level of fulfilment of the objectives to which the Plan is linked and which will be determined in accordance with the Regulations approved by the Board.

Metrics. The Weighted Achievement Coefficient will depend on the degree of fulfilment of the objectives to which the Plan for each cycle is linked. The achievement of the objectives will be measured through identifiable and quantifiable parameters, called Metrics (hereinafter, the "Metrics"). The Metrics of the Plan will always be aligned with the Company's Strategic Plan. For this reason, the Metrics may vary in each cycle depending on the Company's strategic priorities set at the beginning of each period.

These metrics are:

(i) The Total Shareholder Return (TSR):

This Metric makes up 75% of the Weighted Achievement coefficient. At the end of each cycle, the TSR will be calculated, corresponding to ACERINOX and each of the companies in the Reference Group, which will be composed of companies listed on the IBEX-35 Index, excluding credit institutions (banks). The companies of this Reference Group, including ACERINOX, will be ordered from the largest to the smallest according to the corresponding TSR for each company.

The payment coefficient for the position ACERINOX occupies in the ranking will be determined below. For each position in the ranking, there is a corresponding payment coefficient, ranging from 0% to 200% of the Target Incentive, according to the following scale:

- For a lower than average position in the Reference Group, the payment coefficient is 0% of the Target Incentive.
- For an average position in the Reference Group (15th position in the ranking) (“minimum compliance level”), the payment coefficient will be 50% of the Target Incentive.
- For a position in 75th percentile of the Reference Group (8th position in the ranking) (“maximum compliance level”), the payment coefficient will be 200% of the Target Incentive.
- For intermediate positions between the average and the 75th percentile of the Reference Group, the payment coefficient will be calculated by linear interpolation.
- For the calculation of the Initial Value and the Final Value of the share price concerned, the trading references in the main stock market will be used.

Companies that will be taken as a reference in this metric: Acciona, Acciona Energía, ACS, Aena, Amadeus IT Group, ArcelorMittal, Cellnex Telecom, Enagas, Endesa, Ferrovial, Fluidra, Grifols, IAG, Iberdrola, Inditex, Indra, Inmobiliaria Colonial, Logista, Mapfre, Meliá Hotels, Merlin Properties, Naturgy, Red Eléctrica, Repsol, Rovi, Sacyr, Solaria and Telefónica.

“Return on Equity” (hereinafter, “ROE”):

This Metric makes up 25% of the Weighted Achievement coefficient. For these purposes, ROE is understood to be the ratio: “(Net Profit – minority shareholders) / shareholders’ equity”. At the end of each cycle, the ROE will be calculated for ACERINOX and each of the companies of the Reference Group, which will be made up of the following companies: Aperam, Arcelormittal, Outokumpu, Salzgitter, SSAB, AK Steel and Voestalpine. The companies of this Reference Group, including ACERINOX, will be ordered from the largest to the smallest according to their corresponding ROE.

The payment coefficient for the position ACERINOX occupies in the ranking will be determined below. For each position in the ranking, there is a corresponding payment coefficient, ranging from 0% to 200% of the Target Incentive.

The shares ultimately received by the Beneficiary shall be as follows:

Share Incentive = Final Incentive x (1 – Withholding Rate)

Where:

- “Share Incentive” = Shares to be distributed after applying Personal Income Tax (IRPF).
- “Final Incentive” = Gross number of shares resulting from applying the weighted achievement coefficient to the Target Incentive.
- “Withholding Rate” = Rate of tax withheld as Personal Income Tax (IRPF) corresponding to the Beneficiary in accordance with the applicable legislation.

The shares received by means of this Plan will be fully paid, admitted to trading and free from any charge or tax.

The Beneficiaries will be subject to the limitation that includes the obligation to retain the received shares (net of any corresponding payment of Personal Income Tax [IRPF]) during a period of one year from the date of receipt. After that period has passed, the shares will be freely available.

B) First Cycle of the Third Multi-Year Plan

Authorisation for the Company’s Board of Directors to acquire shares of ACERINOX, S.A. to be used to pay the First Cycle of the Third Multi-Year Remuneration Plan (2024–2026), or Long-Term Incentive Plan (LTI) during the 2024–2028 period established in favour of the Executive Directors and the rest of ACERINOX Group’s Senior Management.

As this First Cycle of the Third Plan starts in 2024, the Board of Directors must be empowered to acquire the necessary shares to proceed, if necessary, with the payment.

The regulation of this First Cycle of the Third Plan (LTI) is that indicated in points 1 to 4 above included in letter A) of Item Fourteen on the Agenda, Third Multi-Year Remuneration Plan.

5) Maximum number of shares on which this First Cycle of the Plan is based (2024/2026)

The maximum number of shares to be delivered in implementation of this First Cycle of the Third Plan shall be **208,790** shares. The shares not allocated in this First Cycle (2024–2026) shall be set aside for following cycles and in the last instance any leftover shares shall be allocated as the Board of Directors sees fit, within the legally established limits.

The acquisition of shares by the Company shall be performed taking into account the Treasury Stock Policy established in Title III of the Internal Code of Conduct in ACERINOX, S.A.’s Stock Markets and of the companies integrated in its Business Group, approved by the Board of Directors in its meeting on 16 December 2021.

The maximum number of treasury shares which the Company may acquire under this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the acquisition, and any shares which the Company may acquire pursuant to any other authorisation, may not exceed 10% of the subscribed capital.

Greater detail regarding the regulation of this incentive (and in implementing the clawback clause with which it applies) can be obtained in the corresponding agenda item (Report by the Board of Directors on the Modification of Acerinox Directors’ Remuneration Policy) with regard to the Executive Director, whose provisions are the same as those of the other members of Senior Management.

C) Authorisation of the Board of Directors

The Board of Directors is authorised in the broadest terms required by law and in accordance with the provisions of the Law that regulates the remuneration scheme of Senior Management to apply, develop, interpret and execute this agreement.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	138,848,912
Number of votes against this resolution	1,883,689
Number of abstentions on this resolution	915,347

Fifteenth Item on the Agenda:

“Delegate as broadly as legally necessary to the ACERINOX, S.A. Board of Directors, with express power to delegate, in turn, to the Chairman of the Board, the Chief Executive Officer and the Secretary of the Board of Directors, all the powers necessary or appropriate for the proper interpretation, correction, application, supplementation, development and execution of the resolutions approved by the General Meeting as well as for the formalisation and registration thereof, so that any of them may, jointly and severally, appear before a Notary Public and convert the foregoing resolutions into a public document. The power to rectify will include the power to make any such modifications, amendments and additions as may be necessary or desirable as a result of objections or observations raised by the regulators of the securities markets, the Stock Exchanges, the Trade Registry and any other competent public authorities relating to the resolutions adopted.”

This resolution was approved by a majority of the votes cast in person and by proxy, as follows:

Number of shares for which valid votes were cast	141,647,948
Ratio of share capital represented by valid votes cast	54.54%
Total number of valid votes	141,647,948
Number of votes in favor of this resolution	140,970,422
Number of votes against this resolution	15,512
Number of abstentions on this resolution	662,014

MATTERS FOR INFORMATION THAT WERE NOT VOTED ON

Sixteenth Item on the Agenda:

Report by the Chairman on the most significant developments in the Company's Corporate Governance, in accordance with the information contained in the Annual Corporate Governance Report for the 2022 Financial Year.

Seventeenth Item on the Agenda:

Report by the Chairman on the most relevant developments at the Company in the area of Sustainability and Climate Change, in accordance with the information contained in the Consolidated Statement of Non-Financial Information for the 2022 Financial Year.

Eighteenth Item on the Agenda:

“Reporting to the Board of Directors in accordance with Article 528 of the Spanish Capital Companies Act on the modification of the Board of Directors Regulations.”

Mr. Luis Gimeno Valledor
Board Secretary
ACERINOX, S.A.
23 May 2023