

# ACERINOX, S.A.

## GENERAL SHAREHOLDERS MEETING

At its meeting on the 23rd April 2015, the Board of Directors of ACERINOX, S.A. (the “Company”), in accordance with the applicable legal precepts and by-laws, agreed to call the General Shareholders Meeting, which will take place in Madrid, at Paseo de la Castellana nº 33 (Auditorio Mutua Madrileña), on 2 June 2015 at 12:30, for the first call, and on 3 June 2015 at the same place and time for the second, to discuss the following:

### **AGENDA**

**First.-** Examination and approval, if deemed appropriate, of the annual accounts (Balance sheet, Profit and Loss Account, Statement of Changes in Net Equity for the financial year, Cash Flow Statement and the Annual Report) and management reports relative to ACERINOX, S.A. and its Consolidated Group, all relative to the Financial year ended 31 December 2014.

**Second.-** Approval, if deemed appropriate, of the proposal to apply the result of ACERINOX, S.A., corresponding to the Financial Year ended 31 December 2014.

**Third.-** Approval, if deemed appropriate, of the management of the Board of Directors for the year ended 31 December 2014.

**Fourth.-** Increase of share capital drawn on voluntary reserves, through the issue of new ordinary shares with a par value of 0.25 euros each, of the same class and series as those currently in circulation (to offer a “flexible dividend”).

**Fifth.-** The appointment of Auditors, both for ACERINOX, S.A. and its Consolidated Group for the Financial Year 2015.

**Sixth.-** Re-election, ratification, and appointment, if appropriate, of Members of the Board:

- 6.1. Re-election of Mr Pedro Ballesteros Quintana as Director
- 6.2. Re-election of Mr Yukio Nariyoshi as Director
- 6.3. Re-election of Mr Manuel Conthe Gutiérrez as Independent Director
- 6.4. Ratification and Appointment of Mr. George Donald Johnston as Independent Director.

**Seventh.-** Amendment of the Company Statutes to adapt them to Law 31/2014, of 3rd December, which amends the Corporate Enterprises Act to improve Corporate Governance and other similar modifications or make the text of the Company Statutes clearer.

The articles whose amending is proposed are the following:

- 7.1 Article 6. Increase and reduction of Capital.

7.2 Article 8. Rights conferred by the shares.

7.3 Article 14. Summoning.

7.4 Article 14. Attendance to Shareholders Meeting, which would be renamed "Shareholders Meeting Attendance, voting and Representation".

7.5 Article 15. Setting up of Meeting . Deliberations. Adoption regime of resolutions.

7.6 Article 16. Powers of the General Shareholders Meeting.

7.7 Article 20. Length of the Board Director post.

7.8 Article 21. Summoning and "quorum" of the Board of Directors Meetings. Approval of resolutions.

7.9 Article 22. Powers of the Board of Directors, which would be renamed "Board of Directors. General Functions".

7.10 Article 22-bis, named "Audit Committee", renumbered as article 23, and as well as the title which is named "Board of Directors Committees" with its content being modified.

7.11 Article 24. Positions on the Board of Directors . (The content and the title of this article are new, the article 24 shall become article 26).

7.12 Article 25. Remuneration to the Board Members (this article is re-numbered, previously it was the article 23).

7.13 As a result of the renumbering made starting from article 23, following are the articles whose content remains unchanged, but have been renumbered:

- Article 24. Fiscal Year. Shall become Article 26.
- Article 25. Accounting Documents. Shall become Article 27.
- Article 26. Profits Distribution. Shall become Article 28.
- Article 27. Dissolution. Shall become Article 29.
- Article 28. Mode of liquidation. Shall become Article 30.
- Article 29. Rules of liquidation. Shall become Article 31.

**Eighth.-** Amendment of the Regulations of the General Meeting to adapt to Law 31/2014, of 3rd December, which amends the Corporate Enterprises Act to improve Corporate Governance and other similar modifications to make the Regulations of the Meeting clearer.

The Articles whose amendment is proposed are the following:

8.1 Article 3. Types of Shareholders Meetings and Competency.

8.2 Article 4. Summoning

8.3 Article 5. Right of participation and information to the Shareholders.

8.4 Article 6. Right of attendance.

8.5 Article 7. Representation, which shall be named “Representation, remote voting and voting through intermediaries’ entities”.

8.6 Article 9. Chairmanship of the General Meeting.

8.7 Article 11. Procedure.

**Ninth.-** Submission of the “Annual Report on Remuneration of the Board Members” to a advisory vote.

**Tenth.-** Delegation of powers to the Board of Directors for the execution, correction and authorisation of the resolutions adopted at the Meeting.

**Eleventh.-** Designation of auditors to approve the Minutes of the Meeting

### **COMPLEMENT TO THE CALL TO MEETING AND PRESENTATION OF NEW PROPOSALS FOR AGREEMENT**

In accordance with article 519 of the Corporate Enterprises Act, the shareholders who represent at least three percent of the company’s share may request the publication of a complement to the present notice for the General Shareholder’s meeting, adding one or more items to the Agenda, provided that these new items are accompanied by an explanation or, where necessary, by a justified proposal for resolution.

The exercise of this right must be exercised through due notification received at the registered office (Calle Santiago de Compostela 100, Madrid, D.P. 28035), within five days following publication of this notice to attend. The complement to the notice must be published at least fifteen days prior to the date set for the General Meeting.

Shareholders who represent at least three percent of the share capital may, in the same period indicated above, present justified proposals for resolution on issues included, or which must be included, in the Agenda of the General Meeting.

### **GENERAL INFORMATION PRIOR TO THE MEETING**

In accordance with the law, the Company By-Laws and the Regulations of the Shareholders Meeting state that between the publication of this notice and the holding of the Meeting, any shareholder has the right to examine at the company’s offices (Calle Santiago de Compostela nº 100 de Madrid, D.P. 28035), request and immediately obtain from the company a free copy of the full texts and documents to be submitted for approval at the Meeting, the reports by the auditors and, in relation with points four, five, seven and eight of the Agenda, the corresponding administrators’ report. These documents and reports are the following:

- The present announcement of the call to meeting and Agenda.
- Report on the total number of shares and voting rights on the date of the notice for the General Meeting.
- The Annual Accounts, Management Reports and Auditor’s Report on ACERINOX, S.A. and its Consolidated Group for the financial year 2014.
- Annual Report on Corporate Governance 2014, and the Auditor’s report.

- Full text of the proposals for each and every one of the points on the Agenda that will be submitted for approval at the General Meeting.
- Directors' Report on the capital increase charged to the reserves included in point four of the Agenda.
- Directors' Report on the Amendment of the Statutes included in point seven of the Agenda.
- Director's Report on the Amendment of the Regulation of the General Meeting included in point eight of the Agenda.
- Board of Directors' Report in accordance with article 528 of the Corporate Enterprise Act on the modification of the Regulation of the Board of Directors.
- Annual Report on the remuneration of the Members of the Board, in accordance with article 541 of the current Corporate Enterprise Act.
- A brief professional profile of the Members of the Board proposed for re-election, ratification or appointment.
- The forms that must be used to vote through a representative and at a distance, and the rules that apply to them.
- Operating instructions for the Shareholders' Electronic Forum.

All the information listed above can also be obtained on the company's web page ([www.acerinox.com](http://www.acerinox.com)) and free delivery requested from the Shareholder service telephone lines 91 398 51 74 and 91 398 52 85.

## **RIGHT TO REQUEST INFORMATION**

Shareholders may request any information or explanations they feel are required in relation with the points on the Agenda, or send their queries in writing up to five days prior to the date arranged for the Meeting. Shareholders may also request in person or in writing, in the same period, any explanation they feel is necessary from the Directors in writing, within the same period, or verbally during the Meeting, about the public information which the company has provided for the Comisión Nacional del Mercado de Valores since the last General Meeting, and about the Auditor's report.

During the General Meeting, company shareholders may verbally request any information or explanation they feel is necessary in relation with the issues contained in the Agenda and, if the shareholder's right cannot be satisfied at this time, the directors are obliged to provide the information in writing within seven days from the closure of the Meeting.

## **RIGHT OF ATTENDANCE, PARTICIPATION AND VOTE**

Shareholders who are the owners of one thousand or more shares have the right to attend the General Meeting in accordance with article 14 of the Company Statutes and 6 of the Regulations of the General Meeting, as long as their names are listed in the corresponding account register at least five days prior to the date set for the Meeting, and justified with the appropriate attendance card or certificate issued by the depository entity or any other of the ways permitted under current legislation. Shareholders who possess less than this number of shares may group together to reach this threshold, naming a representative from among themselves.

Attendance cards will be issued by the entities where the shares are deposited, participating in the Company managing the systems of registration, clearing and settling of securities, S.A.U. (Iberclear).

In order to take part and vote in the General meeting, shareholders must have the Acerinox S.A. shares registered in their names in the corresponding accounting register at least five days prior to the Meeting.

## **RIGHT OF REPRESENTATION**

Any shareholder with the right to attend may choose to be represented at the Meeting by another person, who need not be a shareholder.

The documents authorising the representation will include the identification of the person attending instead of the shareholder, who must be properly identified on the day of the Meeting. If completed in favour of the Board of Directors, or if nothing specific is indicated, it shall be understood that the representation has been granted to the President of the Board of Directors, the Managing Director or the Secretary of the Board of Directors, indiscriminately. Should the designated representative find him or herself with a conflict of interest when voting on the proposals submitted to the Meeting on or off the Agenda, and for which the person represented did not leave clear instructions, this representation shall be understood to be transferred to either of the other two persons mentioned who are not affected by this circumstance.

The documents with the representations for the General Meeting shall reflect the instructions with regard to the way to vote, with the proviso that where nothing is mentioned, the representative will give precise instructions to vote in favour of the proposed agreements put forward in the Agenda, and unless told otherwise by the shareholder, the representative will vote on the issues that do not feature on the Agenda and being as yet unknown at the time of delegation, they may be subjected to voting in the Board, in which case the representative will issue a vote in the sense that he or she considers most favourable for the interests of the Company and the person represented.

## **REPRESENTATION AND VOTING THROUGH REMOTE COMMUNICATIONS**

Based on article 14 of the Company By-Laws, the Board of Directors has agreed to authorise the exercise of the right of representation and vote through remote communications as long as they comply with (i) the procedural guarantees established in this section for each of the actions, (ii) guarantees with regard to the period of reception, identification and accreditation of their status as shareholders given in the following section (common rules for the exercise of the right of representation and vote through remote communications) of this call and (iii) any other requirements demanded by law.

Shareholders who wish to exercise their right of representation or vote in the Meeting through remote communications must access through the company's web page. [www.acerinox.com](http://www.acerinox.com) "**Shareholders Meeting 2015 / Delegation and Distance Voting**", follow the instructions and complete the details required for each of the actions.

Shareholders may delegate their representation or cast their vote through remote communications in accordance with the following:

**- Voting or delegation prior to the General Meeting through Postal correspondence:**

Procedure:

Shareholders who wish to grant representation or vote by post using the cards issued by the depository entities must complete the sections regarding delegation or distance voting, where relevant, on the card issued by the depository entity and send it by post to the Acerinox, S.A. Shareholder's Office (Calle Santiago de Compostela nº 100, D.P. 28035-Madrid), if casting the vote or delegating in favour of the Board of Directors or one of its components, or send it to the designated representative, if delegating in another person. In this last case, the representative must attend with the card of the depository entity and identity document or passport (and power of attorney if representing a legal entity) at the location of the Meeting within two hours before the time set for its start.

The shareholder may equally grant representation or issue their distance vote, either by post, signing the delegation or distance voting card drawn up by the Company, sending it to the attention of the Acerinox, S.A. Shareholder's Office (Calle Santiago de Compostela nº 100, D.P. 28035-Madrid), accompanied by the original nominative document showing the ownership of the shares, issued by the Depository Entity, and a photocopy of the shareholders identity card or passport.

In the case of shareholders being legal entities, the Company must be provided with a photocopy of the powers granted which authorise the natural person to sign the delegation or voting card on behalf of the legal entity.

In cases where representation is delegated to a person other than the Board of Directors, a copy of the card must be sent to the representative for submission on the day of the Meeting at the access point along with the identity card or passport, within two hours of the starting time.

The shareholder may obtain the delegation or voting card from the Company by downloading and printing it from the web page "www.acerinox.com" or requesting it from the Shareholder Office (91 398 5174 - 5285) for free delivery.

A person who delegates their vote by post can only exercise it by attending the Meeting in person.

**- Voting or delegation prior to the General Meeting through digital media:**

Procedure: Shareholders who wish to grant representation or cast their vote using digital media prior to the celebration of the Meeting must access the web, (www.acerinox.com) within the period and in the way described in the following section (common rules for exercising the right of representation or vote through remote communications) and follow the instructions for granting representation or for exercising the right to vote prior to the Meeting that are specified in the computer programme.

Specific provisions for electronic delegation: Electronic delegation must be accepted by the representative, and may not be used otherwise. To this effect, it is understood that representatives accept this delegation when it is accompanied by an identity document or passport (and authorisation if representing a legal person) where the Meeting is to be held, within two hours prior to the time arranged for the

start, and identify themselves as shareholder representatives through digital media to the persons responsible for registering shareholders.

A person who delegates their vote by digital media can only exercise it by attending the Meeting in person.

### **COMMON RULES FOR EXERCISING THE RIGHT OF REPRESENTATION OR VOTE THROUGH REMOTE COMMUNICATION**

To be approved, delegations conferred and votes cast prior to the Meeting by remote communications (by post or through digital media) must be received by the Company at its head offices or on its web page before 24:00 on 1 June 2015.

After this date, only communications relative to the exercise of the right to vote or delegation through remote communication shall be accepted: delegations issued through the cards of the share depository entities presented by the representative to the persons responsible for the shareholder register within the five hours prior to the time arranged for the start of the Meeting.

This delegation or vote will only be considered valid if the condition of shareholder is confirmed, checking that the ownership and the number of shares provided by each of the persons who issue their representation or vote by remote communication coincides with the data provided by Iberclear.

#### Identification and accreditation of Shareholders who wish to use digital media

Shareholders who wish to delegate or cast their vote through digital media in the Meeting must prove their identity prior to 24:00 on 1 June 2015 using the computer programme on the web page for this purpose by: (i) Electronic Identity Document or (ii) a recognised electronic user certificate which is valid and in force, in accordance with Law 59/2003 on Electronic Signatures, and issued by the Spanish Public Certification Authority (CERES) which is part of the Fábrica Nacional de Moneda y Timbre. The Company reserves the right to request shareholders to provide additional means of identification that it considers necessary to prove that they are shareholders and to ensure the authenticity of their vote or delegation.

#### Priority rules between delegation and votes through remote communications and attendance at the Meeting

The presence of a shareholder at the Meeting who had previously delegated representation or voted through remote communications, using whatever channel, will render this delegation or vote null.

If the shareholder has performed several delegations or votes (electronic or by post) the action (delegation or vote) which prevails shall be the most recent. If there is no certainty about the time when a shareholder delegated or voted, the vote (regardless of the means used for its communication) shall prevail over the delegation. If the shareholder has voted several times in different ways, electronically or by post, the latest of these shall be considered valid.

#### Suspension of the electronic systems / Connection failures

The Company reserves the right to modify, suspend, cancel or restrict the electronic delegation and voting mechanisms when technical or security concerns are raised. In the event of this occurring, it will be announced on the company web page. This will not affect any votes or delegations already made, or the shareholders' rights to attend and representation.

The Company will not be liable for any losses incurred by shareholders due to faults, overloads, line breaks, connection failures or any other problem of a similar nature beyond the Company's control, which prevents the use of voting mechanisms or electronic delegation. These circumstances shall therefore not constitute an illegitimate denial of shareholder rights.

### **SHAREHOLDER FORUM**

The Company web page will host a Shareholder Electronic Forum, which can be accessed with full guarantees by individual shareholders and voluntary associations created, in order to enable communications prior to the General Meeting. The Operating Rules which the shareholders will have to abide by in the Shareholder Electronic Forum will be available on the Company web page, as approved by the Board of Directors.

### **DATA PROTECTION**

Personal data submitted by the shareholders to the Company to exercise their rights of attendance, delegation and vote in the General Meeting, or which are provided by banks and agencies where these shareholders have deposited their shares through IBERCLEAR, the entity legally authorised to handle the accounting register, shall only be handled for this purpose. Shareholders are also informed that this data will form part of the file that is property of the Company, and that shareholders may exercise their right of access, rectification, cancellation and opposition in accordance with the Organic Law for the protection of personal data 15/1999 through written correspondence with the Company.

### **EXPECTED DATE OF THE GENERAL MEETING**

The General Meeting is expected to take place on the second call on 3 June 2015

*Madrid 23rd April 2015  
Mr. Álvaro Muñoz López  
Secretary to the Board*